As filed with the Securities and Exchange Commission on March 31, 2015

Registration No. 333-202180

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1 TO
FORM S-4

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

Majesco

(Exact name of Registrant as specified in its charter)

California	**7372**	**77-0309142**
(State of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

5 Penn Plaza
14th Floor
New York, NY 10001
(646) 731-1000

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

Lori Stanley
General Counsel, North America
Majesco
5 Penn Plaza, 14th Floor
New York, NY 10001
(646) 731-1000

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

Copies to:

Valérie Demont, Esq.	**Manish D. Shah**	**David E. Weiss, Esq.**
Pepper Hamilton LLP	**President and Chief Executive Officer**	**Epstein Becker & Green, P.C.**
620 Eighth Avenue	**Cover-All Technologies Inc.**	**250 Park Avenue**
New York, NY 10018	**412 Mt. Kemble Avenue, Suite 110C**	**New York, NY 10177**
(212) 808-2700	**Morristown, NJ 07960**	**(212) 351-4500**
	(973) 461-5200	

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions under the Merger Agreement described herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please 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 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. ☐

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

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

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13(e)-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

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

PROPOSED MERGER — YOUR VOTE IS VERY IMPORTANT

To the Stockholders of Cover-All Technologies Inc.:

Majesco, a California corporation ("Majesco"), and Cover-All Technologies Inc., a Delaware corporation ("Cover-All"), entered into an Agreement and Plan of Merger on December 14, 2014 (as it may be amended or modified, the "Merger Agreement"), pursuant to which Cover-All will merge with and into Majesco, with Majesco surviving the merger (the "Merger"). The board of directors of Cover-All has unanimously approved the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement. In addition, the board of directors of Majesco has unanimously approved the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement.

Pursuant to the terms of the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each share of common stock of Cover-All, par value $0.01 per share ("Cover-All common stock"), issued and outstanding immediately prior to the Effective Time (other than treasury shares) will be automatically cancelled and extinguished and converted into the right to receive the number of shares of common stock of Majesco, par value $0.002 per share ("Majesco common stock"), multiplied by the Exchange Ratio. The "Exchange Ratio" is 0.21466, which is the exchange ratio expected to result in a number of shares of common stock of the combined company such that, at the Effective Time, holders of the issued and outstanding Cover-All common stock and outstanding options and restricted stock units and other equity awards of Cover-All will in the aggregate hold approximately 16.5% of the total capitalization of the combined company. The Exchange Ratio gives effect to a planned reverse stock split of Majesco's outstanding shares of common stock described under "Description of Majesco's Capital Stock" (the "Majesco Reverse Stock Split") and is also subject to adjustment in the event of a forward or reverse stock split, stock dividend (including any dividend or distribution of convertible securities), extraordinary cash dividends, reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to Cover-All common stock occurring on or after the date of the Merger Agreement and prior to the Effective Time to provide the holders of shares of Cover-All common stock with the same economic benefit as contemplated by the Merger Agreement prior to any such stock split, dividend, distribution, reorganization or other like change.

Under the Merger Agreement, any issued and outstanding warrants to purchase Cover-All common stock that are not exercised or cancelled prior to the Effective Time will be assumed by the combined company in accordance with their terms on the same terms and conditions as were applicable to such warrants immediately prior to the Effective Time, with the number of shares subject to, and the exercise price applicable to, such warrants being appropriately adjusted based on the Exchange Ratio. At the Effective Time, all outstanding and unexercised options to purchase Cover-All common stock, whether or not exercisable or vested, will be replaced and substituted for by options to purchase common stock of the combined company on the same terms and conditions as were applicable to such options immediately prior to the Effective Time, with the number of shares subject to, and the exercise price applicable to, such options being appropriately adjusted based on the Exchange Ratio. Finally, at the Effective Time, the terms of each restricted stock unit ("RSU") that is settleable in shares of Cover-All common stock that is outstanding and unvested prior to the Effective Time and does not fully vest by its terms as of the Effective Time will be adjusted as necessary and replaced and substituted for by a RSU to acquire common stock of the combined company on the same terms and conditions as were applicable to such RSU immediately prior to the Effective Time, as adjusted based on the Exchange Ratio.

Immediately following the completion of the Merger, the holders of common stock, options and restricted units and other equity awards of Coverall-All are expected to own approximately 16.5% of the outstanding common stock of the combined company, and the current shareholders of Majesco are expected to own approximately 83.5% of the outstanding common stock of the combined company.

The Cover-All common stock is currently listed on the NYSE MKT (formerly, NYSE Amex) under the symbol "COVR." Following the Merger, all Cover-All common stock will be de-listed from the NYSE MKT and de-registered under the Exchange Act of 1934, as amended (the "Exchange Act"). On , 2015, the latest practicable date before the printing of this proxy statement/prospectus, the closing sale price of Cover-All common stock was $ per share.

While Majesco is not currently a public company, it will be following the effectiveness of the registration statement of which this proxy statement/prospectus is a part, and the closing of the merger, and will become subject to the reporting requirements of the Exchange Act. Majesco has filed a listing

application for the Majesco common stock with the NYSE MKT under the symbol "MJCO," and the combined company is expected to be publicly traded on the NYSE MKT under this symbol following the completion of the Merger, subject to receipt of the NYSE MKT's approval and official notice of issuance. While trading on the NYSE MKT is expected to begin on the first business day following the date of completion of the Merger, there can be no assurance that a viable and active trading market will develop. **Majesco will be an "emerging growth company" as defined in the Jumpstart Our Business Startups of 2012, and is therefore eligible to take advantage of certain reduced reporting requirements otherwise applicable to other public companies.**

Majesco will also be a "controlled company" under the corporate governance rules for NYSE MKT-listed companies. Majesco will therefore be permitted to, and intends to, elect to exempt itself from complying with certain NYSE MKT corporate governance requirements related to director independence. See "Management of the Combined Company Following the Merger — Composition of the Board and Director Independence."

Cover-All is soliciting proxies for use at a special meeting of its stockholders to consider and vote upon (i) a proposal to approve the Merger and Merger Agreement and (ii) a proposal to adjourn the Cover-All special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of approving the Merger and Merger Agreement. **The board of directors of Cover-All has unanimously approved the Merger and the Merger Agreement and unanimously recommends that Cover-All stockholders vote FOR each of the foregoing proposals.** In considering the recommendation of the Cover-All board of directors, you should be aware that certain directors and executive officers of Cover-All will have interests in the Merger that may be different from, or in addition to, the interests of Cover-All stockholders generally. See the section entitled "The Merger — Interests of Directors and Executive Officers in the Merger" beginning on page 90 of the proxy statement/prospectus. **Approval of the Merger and the Merger Agreement by the affirmative vote of Cover-All stockholders holding a majority of the outstanding shares of Cover-All common stock entitled to vote on the matter is necessary to complete the Merger.**

Concurrently with the execution of the Merger Agreement, RENN Universal Growth Investment Trust plc ("RENN") entered into a voting agreement (the "Voting Agreement") with Majesco with respect to the 7,634,400 shares of Cover-All common stock owned by RENN, in the aggregate, as of such date (the "Subject Shares"). Pursuant to the Voting Agreement, among other things, RENN agreed to vote the Subject Shares in favor of the Merger and against, among other things, proposals opposing or competing with the Merger. As of , 2015, the latest practicable date before the printing of this proxy statement/prospectus, the Subject Shares constituted approximately 28.7% of the issued and outstanding Cover-All common stock. For more information, see the section entitled "The Voting Agreement" beginning on page 114.

Your vote is very important. Whether or not you plan to attend the Cover-All special meeting of stockholders, please submit your proxy as promptly as possible (i) through the Internet, (ii) by telephone or (iii) by marking, signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided to make sure that your shares are represented at the special meeting. Please note, however, that if your shares are held in "street name" by a broker or other nominee and you wish to vote in person at the Cover-All special meeting, you must obtain a proxy issued in your name from such record holder prior to the special meeting.

Enclosed is a notice of the special meeting of Cover-All stockholders and a proxy statement/prospectus containing detailed information concerning the special meeting, the terms of the Merger and the Merger Agreement, the transactions contemplated thereby and related matters. **Cover-All encourages you to read carefully and in its entirety this document and all accompanying annexes and exhibits. Please pay particular attention to the section entitled "Risk Factors" beginning on page 39 for a discussion of the risks related to the Merger, the combined company following completion of the Merger and the business and operations of each of Majesco and Cover-All.**

Manish D. Shah
President and Chief Executive Officer
Cover-All Technologies Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the Merger or determined if this proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated , 2015 and is first being mailed to the stockholders of Cover-All on or about , 2015.

Cover-All Technologies Inc.
412 Mt. Kemble Avenue, Suite 110C
Morristown, NJ 07960
(973) 461-5200

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON , 2015

To the Stockholders of Cover-All:

The special meeting of stockholders of Cover-All Technologies Inc., a Delaware corporation, will be held on , 2015, at 10:00 a.m., local time, at the Hilton Parsippany, 1 Hilton Ct., Parsippany, NJ 07054 for the following purposes:

1. To consider and vote upon a proposal to approve the adoption of the Agreement and Plan of Merger, dated as of December 14, 2014, as amended, by and between Majesco and Cover-All (as it may be further modified or amended, the "Merger Agreement") and the completion of the merger of Cover-All with and into Majesco, with Majesco as the surviving corporation and Cover-All ceasing its corporate existence (the "Merger"), and the other transactions contemplated therein ("Cover-All Proposal No. 1"); and

2. To consider and vote upon a proposal to approve the adjournment of the Cover-All special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of Cover-All Proposal No. 1 ("Cover-All Proposal No. 2"); and

3. To conduct any other business as may properly come before the Cover-All special meeting or any adjournment or postponement thereof.

The Cover-All board of directors has unanimously determined that the Merger, upon the terms and conditions set forth in the Merger Agreement, and the other transactions contemplated by the Merger Agreement are advisable and fair to, and in the best interests of, Cover-All and its stockholders. The Cover-All board of directors makes its recommendation to the Cover-All stockholders after consideration of the factors described in this proxy statement/prospectus. **The Cover-All board of directors unanimously recommends that Cover-All stockholders vote FOR Cover-All Proposal Nos. 1 and 2 above.**

The Cover-All board of directors has fixed , 2015 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Cover-All special meeting and any adjournment or postponement thereof. Only holders of record of shares of Cover-All common stock at the close of business on the record date are entitled to notice of, and to vote at, the Cover-All special meeting. At the close of business on the record date, Cover-All had shares of common stock outstanding and entitled to vote.

Your vote is important. The affirmative vote of the holders of a majority of the shares of the outstanding Cover-All common stock entitled to vote on the matter is required for approval of Cover-All Proposal No. 1. The affirmative vote of a majority of the votes cast either in person or by proxy at the Cover-All special meeting is required for approval of Cover-All Proposal No. 2.

All Cover-All stockholders of record are cordially invited to attend the Cover-All special meeting in person. **However, even if you plan to attend the Cover-All special meeting in person, Cover-All urges you to submit your proxy as promptly as possible (i) through the Internet, (ii) by telephone or (iii) by marking, signing and dating the enclosed proxy card and returning it in the postage-paid envelope as instructed on the enclosed proxy card to ensure that your shares of Cover-All common stock will be represented at the Cover-All special meeting if you are unable to attend. If you do attend the Cover-All special meeting and wish to vote in person, you may withdraw your proxy and vote in person.**

If you sign, date and mail your proxy card without indicating how you wish to vote, all of your shares will be voted FOR Cover-All Proposal Nos. 1 and 2. If you fail to submit your proxy as instructed on the enclosed proxy card, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the Cover-All special meeting and will have the same effect as a vote against Cover-All Proposal No. 1, but will have no effect on the outcome of Cover-All Proposal No. 2.

Pursuant to rules adopted by the Securities and Exchange Commission, Cover-All has elected to provide access to the proxy materials of Cover-All both by sending you this full set of proxy materials, including a proxy card, and by making a copy of the proxy materials available to you on the Internet. This proxy statement/prospectus, a form of proxy card and Cover-All's Annual Report to Stockholders for the year ended December 31, 2014 are available on the Internet at *www.snl.com/irweblinkx/corporateprofile.aspx?iid=4090547*.

This proxy statement/prospectus provides you with detailed information about the merger and the other business to be considered by Cover-All stockholders at the special meeting. **Cover-All encourages you to read the entire document carefully. Please pay particular attention to the section entitled "Risk Factors" beginning on page 39 for a discussion of the risks related to the Merger, the combined company following the completion of the Merger and the business and operations of each of Cover-All and Majesco.**

By Order of the Board of Directors,

Manish D. Shah
President and Chief Executive Officer
, 2015

IMPORTANT

Your vote is important. Whether or not you expect to attend the Cover-All special meeting, please submit your proxy (i) through the Internet, (ii) by telephone or (iii) by marking, signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided, as instructed in these materials as promptly as possible in order to ensure that your shares of Cover-All common stock will be represented at the Cover-All special meeting. Even if you have voted by proxy, you may still vote in person if you attend the Cover-All special meeting and revoke your proxy. Please note, however, that if your shares are held in "street name" by a broker or other nominee and you wish to vote at the Cover-All special meeting, you must obtain a proxy issued in your name from such record holder prior to the special meeting.

WHERE YOU CAN FIND MORE INFORMATION

This proxy statement/prospectus references important business and financial information about Cover-All that is not included in or delivered with this proxy statement/prospectus. Cover-All and its proxy solicitor, Alliance Advisors LLC, will provide you with copies of this information (excluding all exhibits) relating to Cover-All and the Merger, without charge, upon written or oral request. You can obtain these documents, which are referred to in this proxy statement/prospectus, by requesting them in writing or by telephone from Cover-All or Cover-All's proxy solicitor at the following address and telephone number, as applicable:

Cover-All Technologies Inc.
412 Mt. Kemble Avenue, Suite 110C
Morristown, NJ 07960
Attention: Corporate Secretary
(973) 461-5200

Alliance Advisors LLC
200 Broadacres Drive, 3rd Fl.
Bloomfield, NJ 07003
(973) 873-7721

In order for you to receive timely delivery of the documents in advance of the Cover-All special meeting, you must request the information no later than five business days before the date of the special meeting. Accordingly, you must request this information no later than , 2015.

Cover-All files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission ("SEC"). You may read and copy any of this information at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 or 202-942-8090 for further information on the public reference room. Cover-All's SEC filings are also available to the public on the website maintained by the SEC at *www.sec.gov.* The reports and other information filed by Cover-All with the SEC are also available at Cover-All's website at *www.cover-all.com.* The information contained on or that can be accessed through the SEC website and Cover-All's website is specifically not incorporated by reference into this proxy statement/prospectus, and should not be considered to be a part of this proxy statement/prospectus.

Majesco is not currently subject to the requirements of the Exchange Act and, therefore, does not file with the SEC annual, quarterly or current reports, proxy statements or other documents. Majesco has filed with the SEC a Registration Statement on Form S-4 of which this proxy statement/prospectus forms a part.

The registration statement registers the shares of Majesco common stock to be issued to Cover-All stockholders in connection with the Merger. The registration statement, including the exhibits and annexes attached thereto, contains additional relevant information about the common stock of Majesco. The rules and regulations of the SEC allow Cover-All and Majesco to omit certain information included in the registration statement from this proxy statement/prospectus.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SPECIAL MEETING OF STOCKHOLDERS OF COVER-ALL TO BE HELD ON , 2015: This proxy statement/prospectus, a form of proxy card and Cover-All's Annual Report to Stockholders for 2014 are available on the Internet at *www.snl.com/irweblinkx/corporateprofile.aspx?iid=4090547*.

ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus, which forms a part of a registration statement on Form S-4 filed with the SEC by Majesco (File No. 333-202180), constitutes a prospectus of Majesco under Section 5 of the Securities Act of 1933, as amended, with respect to the shares of Majesco common stock to be issued to the Cover-All stockholders in connection with the Merger.

This proxy statement/prospectus also constitutes a notice of meeting and a proxy statement under Section 14(a) of the Exchange Act with respect to a Cover-All special meeting of stockholders, at which Cover-All stockholders will be asked to consider and vote upon certain proposals, including (i) a proposal to approve the Merger and the Merger Agreement and (ii) a proposal to approve the adjournment of the Cover-All special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of approving the Merger and the Merger Agreement.

You should rely only on the information contained in this proxy statement/prospectus to vote your shares at the Cover-All special meeting. Neither Majesco nor Cover-All has authorized anyone to give any information or make any representation about the Merger, Majesco or Cover-All that is different from, or in addition to, the information or representations contained in this proxy statement/prospectus. Therefore, if anyone does give you information or representations of this sort, you should not rely on it or them. The information contained in this proxy statement/prospectus speaks only as of the date of this document unless the information specifically indicates that another date applies.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this proxy statement/prospectus regarding Majesco or its affiliates has been provided by Majesco and information contained in this proxy statement/prospectus regarding Cover-All or its affiliates has been provided by Cover-All.

EXPLANATORY NOTE

As used in this proxy statement/prospectus, the "combined company" refers to Majesco and its subsidiaries and Cover-All and its subsidiaries, collectively, following the Merger. Unless the context requires otherwise, references to "Cover-All" refer to Cover-All Technologies Inc. and its subsidiaries, collectively. Unless the context requires otherwise, references to "Majesco" refer to Majesco and its subsidiaries on a pro forma basis to reflect a worldwide demerger and inter-company reorganization currently being conducted by Majesco's current parent company and its affiliates, referred to in this proxy statement/prospectus as the "Majesco Reorganization." Unless the context requires otherwise, references to "Mastek" refer, as applicable, to Mastek Limited, a publicly-traded company in India and Majesco's current 100% shareholder (directly or indirectly), and/or Majesco Limited, a newly-formed publicly-traded company in India which will be spun-off in the Majesco Reorganization, will be initially owned by the current shareholders of Mastek Limited and will be Majesco's controlling shareholder. For more information on the Majesco Reorganization, see "Majesco's Business — Majesco Reorganization."

Majesco's fiscal year ends on March 31, while Cover-All's fiscal year ends on December 31. Majesco changed its fiscal year-end from June 30 to March 31, effective with its fiscal year ended March 31, 2013, resulting in its fiscal year ended March 31, 2013 being a nine-month fiscal year only. Therefore, when used in relation to Majesco, references to "fiscal year" refer to the twelve-month period ended March 31, 2014, the nine-month period ended March 31, 2013 or the twelve-month period ended June 30, 2012, as applicable. When used in relation to Cover-All, references to "fiscal year" refer to the twelve-month period ended December 31, 2014, December 31, 2013 or December 31, 2012, as applicable.

For clarity of presentation, the historical financial statements and information for Majesco (including its subsidiaries) presented in this proxy statement/prospectus are presented on a combined basis giving effect to the Majesco Reorganization as if it had occurred as of the date of the historical balance sheet data presented in such historical financial statements, or as of the beginning of the periods presented in such historical financial statements, as applicable.

USE OF NON-GAAP FINANCIAL MEASURES

In evaluating its business, Majesco and Cover-All consider and use EBITDA as a supplemental measure of their operating performance. Majesco and Cover-All define EBITDA as earnings before interest, taxes, depreciation and amortization. Majesco and Cover-All present EBITDA because they believe it is frequently used by securities analysts, investors and other interested parties as a measure of financial performance.

The term EBITDA is not defined under U.S. generally accepted accounting principles, or U.S. GAAP, and is not a measure of operating income, operating performance or liquidity presented in accordance with U.S. GAAP. EBITDA has limitations as an analytical tool, and when assessing Majesco's or Cover-All's operating performance, investors should not consider EBITDA in isolation, or as a substitute for net income (loss) or other consolidated income statement data prepared in accordance with U.S. GAAP. Among other things, EBITDA does not reflect Majesco's or Cover-All's actual cash expenditures. Other companies may calculate similar measures differently than Majesco or Cover-All, limiting their usefulness as comparative tools. Majesco and Cover-All compensate for these limitations by relying on U.S. GAAP results and using EBITDA only supplementally.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE COVER-ALL SPECIAL MEETING

The following are some questions that you, as a stockholder of Cover-All Technologies Inc. ("Cover-All"), may have regarding the Merger (as defined below) or the Cover-All special meeting, together with brief answers to those questions. Cover-All urges you to read carefully the remainder of this proxy statement/prospectus, including the annexes and other documents referred to in this proxy statement/prospectus and exhibits to the registration statement of which this proxy statement/prospectus is a part, because the information in this section may not provide all of the information that might be important to you with respect to the Merger or the Cover-All special meeting.

Q: Why am I receiving this proxy statement/prospectus?

A: Cover-All is sending these materials to its stockholders to help them decide how to vote their shares of Cover-All common stock with respect to the Merger and the Merger Agreement (each as defined below) and the other matters to be considered at the special meeting of Cover-All stockholders.

This document serves as both a proxy statement of Cover-All used to solicit proxies for its special meeting and as a prospectus of Majesco used to offer shares of Majesco common stock issuable to Cover-All stockholders and equity award recipients in connection with the Merger. This proxy statement/prospectus contains important information about the Merger and the Cover-All special meeting and you should read it carefully.

Your vote is important. We encourage you to vote as soon as possible.

Q: What will happen in the proposed Merger?

A: Majesco and Cover-All have entered into an Agreement and Plan of Merger, dated as of December 14, 2014, as amended (as may be further amended or modified, the "Merger Agreement"), that sets forth the terms and conditions of the proposed business combination of Majesco and Cover-All. Under the Merger Agreement, Cover-All will merge with and into Majesco, with Majesco as the surviving corporation and Cover-All ceasing its corporate existence (the "Merger"). The surviving corporation is referred to in this proxy statement/prospectus as the "combined company."

A complete copy of the Merger Agreement is attached to this proxy statement/prospectus as Annex A. For a more complete discussion of the proposed Merger, its effects and the other transactions contemplated by the Merger Agreement, see "The Merger."

Q: What will Cover-All stockholders receive in the Merger?

A: In the Merger, each share of Cover-All common stock issued and outstanding immediately prior to the Effective Time (other than treasury shares) will be automatically cancelled and extinguished and converted into the right to receive 0.21466 shares of common stock of Majesco as the surviving company in the Merger (the "Exchange Ratio"). This Exchange Ratio is expected to result in holders of issued and outstanding Cover-All common stock and outstanding options and restricted stock units and other equity awards of Cover-All holding in the aggregate approximately 16.5% of the total capitalization of the combined company at the Effective Time.

This Exchange Ratio gives effect to a reverse stock split of Majesco's outstanding shares of common stock (the "Majesco Reverse Stock Split") expected to occur before closing of the Merger. Before giving effect to the Majesco Reverse Stock Split, the Exchange Ratio would be 1.28797 shares of Majesco common stock for each share of Cover-All common stock.

An aggregate of 227,500 out-of-the-money options for shares of Cover-All common stock are scheduled to expire on June 1, 2015. If these options expire unexercised before the Merger closes, the Exchange Ratio will be adjusted to 0.21641 shares of Majesco common stock for one share of Cover-All common stock. This adjustment will not affect the 16.5% ownership of the combined company by the holders of issued and outstanding Cover-All common stock, options and restricted stock units and other equity awards at the Effective Time.

No fractional shares of Majesco common stock will be issued to Cover-All stockholders in the Merger. Instead, Cover-All stockholders will be entitled to receive the next highest number of whole shares of Majesco common stock in lieu of any fractional shares of Majesco common stock that they would otherwise be entitled to receive in the Merger.

By way of illustration, if you are a holder of 10,000 shares of Cover-All common stock and the Merger closes before June 1, 2015, you will receive 2,147 shares of Majesco common stock in the Merger, or 0.01% of the combined company capital stock. If the Merger closes after June 1, 2015 and the 227,500 out-of-the-money options expire unexercised, you will receive 2,165 shares of Majesco common stock in the Merger, or 0.01% of the combined company capital stock.

The Exchange Ratio is also subject to adjustment in the event of a forward or reverse stock split, stock dividend (including any dividend or distribution of convertible securities), extraordinary cash dividends, reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to Cover-All common stock occurring prior to the Effective Time to provide the holders of Cover-All common stock with the same economic benefit as contemplated by the Merger Agreement prior to any such stock split, dividend, distribution, reorganization or other like change.

All Cover-All common stock owned by Cover-All or its wholly-owned subsidiary, Cover-All Systems, Inc. (the "Cover-All Subsidiary") will be cancelled at the Effective Time without further consideration. For a more complete discussion of what Cover-All stockholders will receive in connection with the Merger, see the sections entitled "The Merger — What Cover-All Stockholders Will Receive in the Merger," "The Merger — Ownership of the Combined Company After the Completion of the Merger" and "The Merger Agreement — Merger Consideration."

Q: What will holders of Cover-All options and restricted stock units receive in the Merger?

A: All outstanding and unexercised options to purchase Cover-All common stock, whether or not exercisable or vested, will be replaced and substituted for by options to purchase Majesco common stock on the same terms and conditions as were applicable to such options immediately prior to the Effective Time, with the number of shares subject to, and the exercise price applicable to, such options being appropriately adjusted based on the Exchange Ratio described above.

The terms of each restricted stock unit ("RSU") that is settleable in shares of Cover-All common stock that is outstanding and unvested prior to the Effective Time and does not fully vest by its terms as of the Effective Time will be adjusted as necessary and replaced and substituted for by a RSU to acquire Majesco common stock on the same terms and conditions as were applicable to such RSU immediately prior to the Effective Time, as adjusted based on the Exchange Ratio described above.

Q: What will Cover-All warrant holders receive in the Merger?

A: Any issued and outstanding warrants to purchase shares of Cover-All common stock that are not exercised or cancelled prior to the Effective Time will be assumed by Majesco in accordance with their terms on the same terms and conditions as were applicable to such warrants immediately prior to the Effective Time, with the number of shares subject to, and the exercise price applicable to, such warrants being appropriately adjusted based on the Exchange Ratio.

Q: Will the Majesco common stock be listed on a stock exchange?

A: Majesco has filed a listing application for the Majesco common stock with the NYSE MKT (formerly, NYSE Amex) under the symbol "MJCO," and the combined company is expected to be publicly traded on the NYSE MKT under this symbol following the completion of the Merger, subject to receipt of the NYSE MKT's approval and official notice of issuance. While trading in Majesco common stock on the NYSE MKT is expected to begin on the first business day following the date of completion of the Merger, there can be no assurance that a viable and active trading market will develop. For more information, see "The Merger — NYSE MKT Listing of Majesco Common Stock."

Q: What am I being asked to vote on and why is this approval necessary?

A: Cover-All stockholders are being asked to vote on the following proposals:

- *Cover-All Proposal No. 1*: To adopt the Merger Agreement and thereby approve the completion of the Merger.
- *Cover-All Proposal No. 2*: To approve the adjournment of the Cover-All special meeting, if necessary, to solicit additional proxies in favor of Cover-All Proposal No. 1 if there are not sufficient votes in favor of Cover-All Proposal No. 1 (together with Cover-All Proposal No. 1, the "Cover-All Proposals").

Stockholder approval of the Merger Agreement and Merger is required for completion of the Merger. Cover-All does not plan to transact any business at the Cover-All special meeting, except for business properly brought before the Cover-All special meeting or any adjournment or postponement thereof.

For more information, see "The Special Meeting of Cover-All Stockholders — Purpose of the Cover-All Special Meeting" and "Cover-All Proposals."

Q: What vote is required to approve each of the Cover-All Proposals?

A: The required vote for each of the Cover-All Proposals is as follows:

- *Cover-All Proposal No. 1*: The holders of a majority of the shares of outstanding Cover-All common stock entitled to vote on the matter must vote in favor of the adoption of the Merger Agreement and Merger in order to approve the Merger. Abstentions and broker non-votes will be counted as shares present and entitled to vote in determining whether a quorum is present but will have the same effect as voting AGAINST Cover-All Proposal No. 1.
- *Cover-All Proposal No. 2*: A majority of the votes cast either in person or by proxy at the Cover-All special meeting must be in favor of any adjournment of the Cover-All special meeting to solicit additional proxies in favor of Cover-All Proposal No. 1 in order to approve such adjournment. Abstentions and broker non-votes will be counted as shares present and entitled to vote in determining whether a quorum is present but will have no effect on the outcome of Cover-All Proposal No. 2.

Concurrently with the execution of the Merger Agreement, RENN Universal Growth Invest Trust plc (collectively, "RENN") entered into a voting agreement (the "Voting Agreement") with Majesco with respect to the aggregate 7,634,400 shares of Cover-All common stock held by RENN, in aggregate, as of such date (the "Subject Shares"). As of , 2015, the latest practicable date before the printing of this proxy statement/prospectus, the Subject Shares constituted approximately 28.7% of the issued and outstanding Cover-All common stock. Pursuant to the Voting Agreement, among other things, RENN agreed to vote the Subject Shares (i) in favor of the Merger at every meeting (or in connection with any action by written consent) of the stockholders of Cover-All at which such matters are considered and (ii) against, among other things, any proposal opposing or competing with the Merger. The Voting Agreement terminates upon the earlier of (i) mutual termination by the parties thereto, (ii) the termination of the Merger Agreement in accordance with its terms, (iii) the consummation of the Merger, (iv) the transfer of the Subject Shares, (v) an amendment to the Merger Agreement without the consent of RENN or (vi) July 30, 2015 or such later date as the parties may agree under certain provisions of the Merger Agreement. The Voting Agreement does not change the amount of votes required to approve Cover-All Proposal No. 1 or 2. For more information, see the section entitled "The Voting Agreement."

For more information regarding the required vote for approval of the Cover-All Proposals, see "The Special Meeting of Cover-All Stockholders — Required Vote."

Q: How does the Cover-All board of directors recommend that Cover-All stockholders vote with respect to each of the Cover-All Proposals?

A: The Cover-All board of directors unanimously recommends that the Cover-All stockholders vote FOR Cover-All Proposal No. 1 (to approve the adoption of the Merger Agreement and the completion of

the Merger) and FOR Cover-All Proposal No. 2 (the adjournment of the Cover-All Special Meeting, if necessary, to solicit additional proxies in favor of Cover-All Proposal No. 1 if there are not sufficient votes in favor of Cover-All Proposal No. 1). The Cover-All board of directors made its unanimous recommendation after considering the factors described in the section entitled "The Merger — Recommendations of the Cover-All Board of Directors and its Reasons for the Merger."

Q: What risks should I consider in deciding whether to vote in favor of the Cover-All Proposals?

A: You should carefully review the section of this proxy statement/prospectus entitled "Risk Factors" beginning on page 39, which presents risks and uncertainties related to the Merger, the combined company, and the business and operations of each of Majesco and Cover-All.

Q: How will Cover-All stockholders be affected by the Merger?

A: In the Merger, each issued and outstanding share of Cover-All common stock (other than treasury shares) will be automatically cancelled and extinguished and converted into the right to receive a number of shares of Majesco common stock based on the Exchange Ratio, and holders of issued and outstanding Cover-All common stock, options, restricted stock units and other equity awards of Cover-All are expected to hold in the aggregate approximately 16.5% of the total capitalization of the combined company. See "Q: What will Cover-All stockholders receive in the Merger?," "Q: What will holders of Cover-All options and restricted stock units receive in the Merger?" and "Q: What will Cover-All warrant holders receive in the Merger?"

In the Merger, Cover-All will be merged with and into Majesco, and Cover-All will cease to exist as a separate corporate entity. Following the Merger, all Cover-All common stock then outstanding and listed on the NYSE MKT will be de-listed from the NYSE MKT and de-registered under the Exchange Act.

Cover-All is a corporation organized under the laws of the State of Delaware, while Majesco is a corporation organized under the laws of the State of California. Due to differences between California and Delaware law, and between the governing documents of Cover-All and those of Majesco, Cover-All stockholders receiving Majesco common stock in connection with the Merger will have different rights once they become Majesco stockholders. The material differences are described in detail under the section entitled "Comparison of Rights of Cover-All Stockholders and Majesco Shareholders."

Q: Why is Cover-All proposing to effect the Merger?

A: The board of directors of Cover-All has unanimously approved the Merger Agreement and the Merger. The combination of the two companies will, among other things, create more value for Cover-All stockholders in the long-term than Cover-All could create as a stand-alone business given the challenges in its business and those presented by a volatile economy, and because the ability to create long-term value for Cover-All stockholders would result in the need for Cover-All to raise additional capital which the Cover-All board believes would be dilutive to its stockholders and would impair the value of Cover-All common stock.

For more information on the reasons for the Merger, see "The Merger — Recommendations of the Cover-All Board of Directors and its Reasons for the Merger."

Q: Is the Exchange Ratio subject to adjustments based on fluctuations in the price of Cover-All common stock or value of Majesco common stock?

A: No. The Exchange Ratio is 0.21466, subject to adjustment as described above, such as for stock splits and like changes, as set forth in the Merger Agreement. No adjustments will be made to the Exchange Ratio based on fluctuations in the price of Cover-All common stock or the value of Majesco common stock prior to the completion of the Merger. As a result of any such market fluctuations in stock price or value, the aggregate value of the shares of Majesco common stock that the Cover-All stockholders

are entitled to receive at the time that the Merger is completed could vary significantly from the value of such shares on the date of this proxy statement/prospectus, the date of the Cover-All annual meeting or the date on which the Cover-All stockholders actually receive their shares of Majesco common stock.

On December 12, 2014, the last trading day prior to the announcement of the proposed Merger, the last reported sale price of Cover-All's common stock was $1.29 per share, for an aggregate market value of Cover-All of $34.6 million, or $37.8 million on a fully diluted basis. On , 2015, the latest practicable date before the printing of this proxy statement/prospectus, the last reported sale price of Cover-All's common stock was $ per share, for an aggregate market value of Cover-All of $ million, or $ million on a fully diluted basis. Assuming the issuance on such date of an aggregate of 6,041,766 shares of Majesco common stock (after giving effect to the Majesco Reverse Stock Split) based on an Exchange Ratio of 0.21466, if the Merger were completed on such date, the market value attributable to the shares of Majesco common stock to be issued to Cover-All's stockholders in the aggregate, or approximately 16.5% of the outstanding shares of the combined company, would equal $ million.

For a more complete discussion of the Exchange Ratio, see the section entitled "The Merger — What Cover-All Stockholders Will Receive in the Merger."

Q: What will holders of Cover-All warrants, stock options and RSUs receive in the Merger?

A: Under the Merger Agreement, any issued and outstanding warrants to purchase shares of Cover-All common stock that are not exercised or cancelled prior to the Effective Time will be assumed by Majesco in accordance with their terms on the same terms and conditions as were applicable to such warrants immediately prior to the Effective Time, with the number of shares subject to, and the exercise price applicable to, such warrants being appropriately adjusted based on the Exchange Ratio. At the Effective Time, all outstanding and unexercised options to purchase Cover-All common stock, whether or not exercisable or vested, will be replaced and substituted for by options to purchase Majesco common stock on the same terms and conditions as were applicable to such options immediately prior to the Effective Time, with the number of shares subject to, and the exercise price applicable to, such options being appropriately adjusted based on the Exchange Ratio. Finally, at the Effective Time, the terms of each RSU that is settleable in shares of Cover-All common stock that is outstanding and unvested prior to the Effective Time and does not fully vest by its terms as of the Effective Time will be adjusted as necessary and replaced and substituted for by a RSU to acquire Majesco common stock on the same terms and conditions as were applicable to such RSU immediately prior to the Effective Time, as adjusted based on the Exchange Ratio.

For a more complete discussion of what holders of Cover-All stock options, warrants and RSUs will receive in connection with the Merger, see the section entitled "The Merger — Treatment of Cover-All Stock Options, Warrants and RSUs."

Q: How will the Merger affect Cover-All's business?

A: For a more complete discussion of the existing businesses of Cover-All and Majesco, see the sections entitled "Majesco's Business," "Majesco's Management's Discussion and Analysis of Financial Condition and Results of Operations," "Cover-All's Business," and "Cover-All's Management's Discussion and Analysis of Financial Condition and Results of Operations." In addition, you should carefully review the section entitled "Risk Factors," which presents risks and uncertainties related to the Merger, the combined company following the completion of the Merger, and the business and operations of each of Cover-All and Majesco.

Q: Will the shares of Majesco common stock received by Cover-All stockholders in the Merger be subject to any transfer restrictions?

A: The shares of Majesco common stock to be issued to Cover-All stockholders in connection with the merger will be registered under the Securities Act and will generally be freely transferable, except for

shares issued to any Cover-All stockholders who become affiliates of Majesco for purposes of Rule 144 ("Rule 144") under the Securities Act of 1933, as amended ("Securities Act"), which may be resold by such affiliates only in transactions permitted by Rule 144 or as otherwise permitted under the Securities Act.

For a more complete discussion of the restrictions on sales of shares of Majesco common stock received by Cover-All stockholders in the Merger, see the section entitled "The Merger — Restrictions on Sales of Shares of Majesco Common Stock Received by Cover-All Stockholders in the Merger."

Q: Does Cover-All have debt that will become an obligation of the combined company following the Merger?

A: No. As noted below, Cover-All will be required to pay off its current indebtedness in connection with the Merger. Cover-All entered into a Loan and Security Agreement (the "Credit Agreement") among Imperium Commercial Finance Master Fund, LP, ("Imperium"), as lender, the Cover-All Subsidiary, as borrower, and Cover-All, as a guarantor. The Credit Agreement provides for a three-year term loan to the Cover-All Subsidiary of $2,000,000, evidenced by a Term Note in favor of Imperium, and a three-year revolving credit line to the Cover-All Subsidiary of up to $250,000, evidenced by a Revolving Credit Note in favor of Imperium (together with the Term Note, the "Imperium Notes"). All amounts borrowed under the term loan and the revolving credit line are secured by a security interest in all of the assets of the Cover-All Subsidiary and guaranteed by Cover-All, which guarantee is secured by a pledge by Cover-All of all of the outstanding shares of capital stock of the Cover-All Subsidiary. As of December 31, 2014, no balance was outstanding under the Revolving Credit Line. As of December 31, 2014, the principal balance outstanding under the Term Note was $2,000,000.

Interest on the outstanding principal balance under the Imperium Notes accrues at a fixed rate equal to 8% per annum and is payable monthly. The $2,000,000 principal balance and any remaining interest under the Imperium Notes will be immediately due and payable on the earliest of (1) September 10, 2015, or (2) the date Imperium's obligation to advance funds under the revolving credit line is terminated following an event of default under the Credit Agreement.

Pursuant to the terms of the Merger Agreement, all amounts outstanding under the Credit Agreement will be repaid in full and all indebtedness thereunder discharged and such Credit Agreement will be terminated in connection with the consummation of the Merger and the other transactions contemplated thereby.

For more information, see "The Merger Agreement — Certain Covenants of the Parties — Credit Agreement; Warrants" and "Index to Cover-All Financial Statements."

Q: What was the role of the Cover-All board of directors in connection with the Merger?

A: In addition to reviewing, evaluating and negotiating the terms and conditions of the Merger and considering the interests of Cover-All's directors and executive officers in the Merger, the Cover-All board of directors conducted a review of all strategic alternatives for Cover-All in an effort to maximize stockholder value, including continuing Cover-All as a stand-alone publicly traded company and entering into strategic transactions with a number of other operating companies.

The Cover-All board of directors recommends that the Merger Agreement and the transactions contemplated thereby, including the Merger, be approved by the stockholders of Cover-All. The Cover-All board of directors made its recommendation to the Cover-All stockholders after considering the factors described in the section entitled "The Merger — Recommendations of the Cover-All Board of Directors and its Reasons for the Merger."

Q: What are the material U.S. federal income tax consequences of the Merger to a U.S. holder of Cover-All common stock?

A: The Merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Epstein Becker & Green, P.C. ("Epstein Becker & Green") will be rendering its written opinion regarding such qualification for Cover-All and Pepper Hamilton LLP ("Pepper Hamilton") will be rendering its written opinion regarding such

qualification for Majesco, in each case, as a condition to closing of the Merger. As a result of the reorganization, it is anticipated that U.S. holders of Cover-All common stock receiving Majesco common stock in the Merger in exchange for Cover-All common stock generally will not recognize gain or loss for U.S. federal income tax purposes as a result of such exchange.

The opinions of counsel will rely on certain assumptions as well as representations made by Cover-All and Majesco, respectively, including factual representations and certifications contained in officers' certificates to be delivered at closing, and will assume that those representations are true, correct and complete, without regard to any knowledge limitation. If any of these representations or assumptions are inconsistent with the actual facts, the opinions could become invalid as a result, and the U.S. federal income tax treatment of the Merger could be adversely affected. An opinion of counsel represents counsel's best legal judgment and is not binding on the Internal Revenue Service (the "IRS") or any court. No ruling has been, or will be, sought from the IRS as to the tax consequences of the Merger.

Tax matters are very complicated, and the tax consequences of the Merger to any particular Cover-All stockholder will depend on such stockholder's circumstances. Accordingly, you are urged to consult your own tax advisor for a full understanding of the tax consequences of the Merger to you, including the applicability and effect of federal, state, local and foreign income and other tax laws. For a more complete discussion of the material U.S. federal income tax consequences of the Merger, see the section entitled, "Material U.S. Federal Income Tax Consequences of the Merger."

Q: Where will I be able to trade shares of Majesco's common stock?

A: Prior to consummation of the Merger, Majesco intends to file a listing application for the Majesco common stock with the NYSE MKT under the symbol "MJCO," and the combined company is expected to be publicly traded on the NYSE MKT under this symbol following the completion of the Merger, subject to receipt of the NYSE MKT's approval and official notice of issuance. While trading in Majesco common stock on the NYSE MKT is expected to begin on the first business day following the date of completion of the Merger, there can be no assurance that a viable and active trading market will develop. For more information, please see "The Merger — NYSE MKT Listing of Majesco Common Stock."

Q: Do I have appraisal rights in connection with the Merger?

A: Under the Delaware General Corporate Law, as amended ("DGCL"), holders of Cover-All capital stock will not be entitled to appraisal rights in connection with the Merger.

Q: When is the Merger expected to be completed?

A: Cover-All and Majesco expect to complete the Merger as soon as practicable following the approval of the Merger and the Merger Agreement at the special meeting, assuming the satisfaction or waiver (to the extent permitted under applicable law) of all other closing conditions contained in the Merger Agreement.

As of the date of this proxy statement/prospectus, Cover-All is not required to make filings or to obtain approvals or clearances from any regulatory authorities in the U.S. or other countries to complete the Merger. In the U.S., Majesco must comply with applicable federal and state securities laws and the rules and regulations of the NYSE MKT in connection with the issuance and listing of shares of Majesco common stock and the filing of this proxy statement/prospectus with the Securities and Exchange Commission (the "SEC"). Additionally, Majesco must obtain approval of the High Courts in Mumbai and Gujarat, India, for the consummation of the Majesco Reorganization and such consummation is a condition to the completion of the Merger. All such approvals are currently expected to be obtained by May 2015, but neither Cover-All nor Majesco can assure you that such approvals will be obtained by such date, or at all. It is, therefore, possible that factors outside of each company's control could require Cover-All and Majesco to complete the Merger at a later time or not complete it at all.

For a more complete discussion of the conditions to the completion of the Merger, see the section entitled "The Merger Agreement — Conditions to the Completion of the Merger" and "The Merger Agreement — Regulatory Approvals Required for the Merger." For a more complete discussion of the Majesco Reorganization, see the section entitled "Majesco's Business — Majesco Reorganization."

Q: When and where will the Cover-All special meeting take place?

A: The Cover-All special meeting will be held on , 2015 at 10:00 a.m., local time, at the Hilton Parsippany, 1 Hilton Ct., Parsippany, NJ 07054.

Q: Who can attend and vote at the stockholder meeting?

A: All Cover-All stockholders of record as of the close of business on , 2015, the record date for the Cover-All special meeting, are entitled to receive notice of and to vote at the Cover-All special meeting. For more information, see "The Special Meeting of Cover-All Stockholders — Cover-All Record Date; Shares Entitled to Vote."

Q: What do I need to do now and how do I vote?

A: Cover-All urges you to read this proxy statement/prospectus carefully, including its annexes, and to consider how the Merger may affect you.

If you are a Cover-All stockholder, you may vote by telephone or through the Internet by following the instructions included on your proxy card, or you may indicate on the enclosed proxy card how you would like to vote, sign and return the proxy card in the enclosed postage-paid envelope, or you may attend the Cover-All special meeting in person. Please provide your proxy instructions only once and as soon as possible so that your shares can be voted at the Cover-All special meeting.

If you hold your shares in "street name" through a broker or other nominee please refer to your proxy card or the information forwarded by your broker or other nominee to see which options are available to you. For more information, see "The Special Meeting of Cover-All Stockholders — Shares Held in Street Name; Broker Non-Votes."

As discussed below, please do not submit your Cover-All stock certificates at this time. If the Merger is completed, you will receive instructions for surrendering your Cover-All stock certificates in exchange for the Merger consideration.

Q: How many votes do I and others have?

A: Each Cover-All shareholder is entitled to one vote for each share of Cover-All common stock owned as of the record date (, 2015). As of the close of business on the record date, there were issued and outstanding shares of Cover-All common stock. As of the record date, the directors and executive officers and their affiliates as a group owned and were entitled to vote shares of Cover-All common stock, or approximately % of the outstanding shares of Cover-All common stock on that date.

If you fail to submit your proxy as instructed on the enclosed proxy card, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the Cover-All special meeting and will have the same effect as a vote against Cover-All Proposal No. 1, but will have no effect on the outcome of Cover-All Proposal No. 2.

Concurrently with the execution of the Merger Agreement, RENN entered into the Voting Agreement with Majesco with respect to the 7,634,400 shares of Cover-All common stock owned by RENN, in the aggregate, as of such date. Pursuant to the Voting Agreement, among other things, RENN agreed to vote these shares in favor of the Merger and against, among other things, proposals opposing or competing with the Merger. As of , 2015, the latest practicable date before the printing of this proxy statement/prospectus, these shares constituted approximately 28.7% of the issued and outstanding Cover-All common stock. For more information, see the section entitled "The Voting Agreement."

Q: What constitutes a quorum?

A: Stockholders who hold a majority of the shares of Cover-All common stock outstanding as of the close of business on the record date for the Cover-All special meeting and entitled to vote at the

meeting must be present either in person or by proxy in order to constitute a quorum to conduct business at the Cover-All special meeting. Abstentions and broker non-votes will be counted as shares present and entitled to vote in determining whether a quorum is present.

If Cover-All does not have a quorum of stockholders at the meeting, a vote for adjournment will be taken among the stockholders present or represented by proxy. If, in accordance with the Cover-All bylaws, a majority of the stockholders present or represented by proxy votes for an adjournment, Cover-All intends to adjourn the meeting until a later date and to vote proxies received at such adjourned meeting.

For more information, see "The Special Meeting of Cover-All Stockholders — Quorum."

Q: What happens if I do not submit my proxy or if I elect to abstain from voting?

A: If you are a Cover-All stockholder and you fail to submit your proxy (i) through the Internet, (ii) by telephone or (iii) by marking, signing and dating the enclosed proxy card and returning it in the enclosed postage-paid envelope, your shares will not be counted as present for the purpose of determining the presence of a quorum, which is required to transact business at the Cover-All special meeting, and your failure to take action will have the same effect as voting AGAINST Cover-All Proposal No. 1 (to approve the adoption of the Merger Agreement and the completion of the Merger). Failure to take action will have no effect on the outcome of Cover-All Proposal No. 2 (to solicit additional proxies if there are not sufficient votes in favor of Cover-All Proposal No. 1).

If you submit a proxy card and affirmatively elect to abstain from voting, your proxy will be counted as present for the purpose of determining the presence of a quorum for the Cover-All special meeting, but will not be voted at the Cover-All special meeting. As a result, your abstention will have the same effect as voting AGAINST Cover-All Proposal No. 1 but will have no effect on the outcome of Cover-All Proposal No. 2.

As noted below, you may not vote shares held in "street name" by returning a proxy card unless you provide a legal proxy, which you must obtain from your broker or other nominee. Otherwise, if you hold your shares in "street name" and do not provide voting instructions to your broker, your shares will not be voted on any proposal on which your broker does not have discretionary authority to vote.

For a more complete discussion on the effect of not taking action or abstaining from voting, see "The Special Meeting of Cover-All Stockholders — Counting of Votes; Treatment of Abstentions and Incomplete Proxies."

Q: What happens if I return my proxy card without indicating how I wish to vote?

A: If you are a Cover-All stockholder and you sign, date, and mail your proxy card without indicating how you wish to vote, your proxy will be counted as present for the purpose of determining the presence of a quorum for the Cover-All special meeting and all of your shares will be voted FOR Cover-All Proposal Nos. 1 and 2. For more information, see "The Special Meeting of Cover-All Stockholders — Counting of Votes; Treatment of Abstentions and Incomplete Proxies."

Q: If my Cover-All shares are held in "street name" by a broker or other nominee, will my broker or nominee vote my shares for me?

A: If your Cover-All shares are held in "street name" in a stock brokerage account or by another nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker or other nominee.

If you do not give your broker authority to vote on the Cover-All Proposals or other matters that are considered non-routine, each share you hold will constitute a "broker non-vote."

Your broker has discretionary authority on all matters that are considered routine under applicable rules. The approval of the Cover-All Proposals are considered non-routine matters under applicable rules of the NYSE MKT. Therefore, at the meeting, brokers will not have discretionary power to vote on Cover-All Proposal No. 1 (the adoption of the Merger Agreement and the Merger) or Cover-All

Proposal No. 2 (the solicitation of additional proxies if there are not sufficient votes in favor of the adoption of the Merger Agreement and the Merger). However, shares that constitute broker non-votes will be counted as present and entitled to vote at the meeting for the purpose of determining a quorum.

Please note that you may not vote shares held in "street name" by returning a proxy card directly to Cover-All or by voting in person at the Cover-All special meeting unless you provide a legal proxy, which you must obtain from your broker or other nominee that holds your shares giving you the right to vote the shares in person at the Cover-All special meeting.

For more information, see "The Special Meeting of Cover-All Stockholders — Shares Held in Street Name; Broker Non-Votes."

Q: May I vote in person?

A: If you are a stockholder of Cover-All and your shares of Cover-All common stock are registered directly in your name with Cover-All's transfer agent, you are considered, with respect to those shares, the stockholder of record, and the proxy materials and proxy card are being sent directly to you by Cover-All. If you are a Cover-All stockholder of record, you may attend the Cover-All special meeting and vote your shares in person, rather than submitting your proxy.

If your shares of Cover-All common stock are held in a brokerage account or by another nominee, you are considered the beneficial owner of shares held in street name, and these proxy materials are being forwarded to you together with a voting instruction card. As the beneficial owner, you are also invited to attend the Cover-All special meeting. However, since a beneficial owner is not the stockholder of record, you may not vote these shares in person at the Cover-All special meeting unless you obtain a legal proxy from the broker or other nominee that holds your shares giving you the right to vote the shares in person at the Cover-All special meeting.

For more information, see "The Special Meeting of Cover-All Stockholders — Shares Held in Street Name; Broker Non-Votes" and "— Voting of Proxies by Registered Holders."

Q: May I change or revoke my vote after I have provided proxy instructions?

A: Yes. You may revoke or change your vote at any time before your proxy is voted at the Cover-All special meeting. You can do this in one of four ways:

- First, you can send a written notice to Cover-All stating that you would like to revoke your proxy.
- Second, you can submit a duly executed proxy bearing a later date or time than that of the previously submitted proxy.
- Third, you can submit a later dated vote by the Internet or telephone.
- Fourth, you can attend the Cover-All special meeting and vote in person.

Your attendance alone at the Cover-All special meeting will not revoke your proxy. If you are a Cover-All stockholder and have instructed a broker or other nominee to vote your shares, you must follow directions received from your broker or other nominee in order to change those instructions.

If you are a beneficial owner of Cover-All common stock, you may submit new voting instructions by contacting your broker or other nominee. You also may vote in person if you obtain a legal proxy. All shares that have been properly voted and not revoked will be voted at the Cover-All special meeting.

For more information, see "The Special Meeting of Cover-All Stockholders — Revocability of Proxies and Changes to a Cover-All Stockholder's Vote."

Q: What happens if I sell my shares after the applicable record date but before the applicable special meeting?

A: If you transfer your Cover-All common stock after the applicable record date but before the date of the applicable meeting, you will retain your right to vote at the special meeting (provided that such shares remain outstanding on the date of the applicable meeting).

Q: What should I do if I receive more than one proxy statement/prospectus or set of voting instructions?

A: If you hold shares directly as a record holder and also in "street name" or otherwise through a nominee, you may receive more than one proxy statement/prospectus and/or set of voting instructions relating to the Cover-All special meeting. These should each be voted and/or returned separately in order to ensure that all of your shares are voted.

For more information, see "The Special Meeting of Cover-All Stockholders — Delivery of Proxy Materials to Households Where Two or More Cover-All Stockholders Reside."

Q: Do I need to do anything with my Cover-All common stock certificates now?

A: No. After the Merger is completed, if you held certificates representing shares of Cover-All common stock prior to the Merger, the exchange agent for the Merger, American Stock Transfer & Trust Company, LLC, will send you a letter of transmittal and instructions for exchanging your shares of Cover-All common stock for the Merger consideration via mail or electronically through the facilities of the Depositary Trust Company. Upon surrender of the certificates for cancellation along with the executed letter of transmittal and other required documents described in the instructions, you will receive the Merger consideration. The shares of Majesco common stock you receive in the Merger will be issued in book-entry form. **PLEASE DO NOT SEND ANY STOCK CERTIFICATES WITH YOUR PROXY.**

For more information, see "The Merger Agreement — Exchange of Cover-All Stock Certificates."

Q: What happens if, for any reason, the Merger is not completed?

A: If the Merger Agreement and the Merger are not approved by Cover-All shareholders or if the Merger is not completed for any other reason, Cover-All shareholders will not receive any payment for their shares of Cover-All common stock in connection with the Merger. Instead, Cover-All will remain an independent public company and its common stock will continue to be listed and traded on the NYSE MKT as long as it continues to meet the requirements for such listing and trading.

Under specified circumstances, Cover-All or Majesco may be required to pay to, or be entitled to receive from, the other party a fee with respect to the termination of the Merger Agreement, as described under "The Merger Agreement — Termination of the Merger Agreement and "— Termination Fees."

Q: Who is paying for this proxy solicitation?

A: Out-of-pocket expenses incurred in connection with printing and mailing this proxy statement/prospectus will be shared by Cover-All and Majesco in accordance with a 16.5% – 83.5% sharing ratio under the Merger Agreement (the "Sharing Ratio").

Cover-All may also reimburse brokerage houses and other custodians, nominees and fiduciaries for their costs of soliciting and obtaining proxies from beneficial owners, including the costs of reimbursing brokerage houses and other custodians, nominees and fiduciaries for their costs of forwarding this proxy statement/prospectus and other solicitation materials to beneficial owners. In addition, proxies may be solicited without additional compensation by directors, officers and employees of Cover-All by mail, telephone, fax, or other methods of communication. Cover-All has retained Alliance Advisors LLC to assist Cover-All in the solicitation of proxies from Cover-All stockholders in connection with the Cover-All special meeting. Alliance Advisors LLC will receive a fee of approximately $6,500 as compensation for its services, plus reimbursement of out-of-pocket expenses.

For more information, see "The Special Meeting of Cover-All Stockholders — Solicitation of Proxies."

Q: Whom should I contact if I have any questions about the Merger or the Cover-All special meeting?

A: If you have any questions about the Merger, the Cover-All special meeting, or if you need assistance in submitting your proxy or voting your shares or need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact Cover-All or Alliance Advisors LLC, Cover-All's proxy solicitor.

If you are a Cover-All stockholder you should contact Cover-All or Alliance Advisors LLC, Cover-All's proxy solicitor, at the applicable address and telephone number listed below:

Cover-All Technologies Inc.
412 Mt. Kemble Avenue, Suite 110C
Morristown, NJ 07960
Attn: Corporate Secretary
(973) 461-5200

Alliance Advisors LLC
200 Broadacres Drive, 3rd Fl.
Bloomfield, NJ 07003
(973) 873-7721

This proxy statement/prospectus, a form of proxy card and Cover-All's Annual Report to Stockholders for 2014 are available on the Internet at *www.snl.com/irweblinkx/corporateprofile.aspx?iid=4090547.*

SUMMARY

This proxy statement/prospectus is being sent to Cover-All stockholders. This summary highlights selected information from this proxy statement/prospectus. It may not contain all of the information that is important to you with respect to the Cover-All Proposals or any other proposals or any other matter described in this proxy statement/prospectus. Cover-All urges you to carefully read this proxy statement/prospectus, as well as the documents attached to or referred to in this proxy statement/prospectus, to fully understand the Merger and the transactions contemplated by the Merger Agreement. In particular, you should read the Merger Agreement, which is described elsewhere in this proxy statement/prospectus and attached as Annex A. To understand the Merger fully, you should read carefully this entire document, including the business and financial information about Cover-All and Majesco, and the documents to which this proxy statement/prospectus refers, including the annexes attached hereto. This summary is qualified in its entirety by the other sections of this proxy statement/prospectus and the documents to which this proxy statement/prospectus refers. See the section entitled "Where You Can Find More Information" beginning on page 229.

The Companies (see page 115)

Majesco

Majesco is a global provider of software solutions for the insurance industry. In addition to the United States, Majesco's international presence includes operations and/or subsidiaries in Canada, the United Kingdom, Malaysia, Thailand and India. Majesco offers core software solutions for Property & Casualty/ General Insurance ("P&C"), and Life, Annuities & Pensions ("L&A") providers, allowing them to manage policy administration, claims management and billing functions. In addition, Majesco offers a variety of other technology-based solutions that enable organizations to automate business processes and comply with policies and regulations across their organizations. Majesco's solutions enable its customers to respond to evolving market needs and regulatory changes, while improving the efficiency of their core operations, thereby increasing revenues and reducing costs.

Majesco is a California corporation incorporated in April 1992 under the name Mastek Software, Inc. In 1995, this name was changed to Majesco Software, Inc., which was changed to MajescoMastek in 2006 and to Majesco in October 2014. Majesco is currently a private company and its shares of capital stock are not publicly traded. On January 1, 2015, Majesco consummated the acquisition of substantially all of the assets related to the insurance consulting business of Agile Technologies, LLC ("Agile"), a business and technology management consulting firm. For more information on this acquisition, see "Majesco's Business — Agile Asset Acquisition."

Additional information about Majesco and its subsidiaries is included elsewhere in this proxy statement/prospectus. See the sections entitled "Majesco's Business," "Majesco's Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Majesco's Financial Statements." Majesco's principal offices are located at 5 Penn Plaza, 14th Floor, New York, NY 10001, and its telephone number is (646) 731-1000. Majesco's principal website is *www.majesco.com.* The information on or that can be accessed through Majesco's website is specifically not incorporated by reference into this proxy statement/prospectus, and should not be considered to be a part of this proxy statement/prospectus. Majesco's website address supplied above is intended to be an inactive textual reference only and not an active hyperlink.

Majesco Reorganization

Currently, Majesco is 100% owned (directly or indirectly) by Mastek Limited ("Mastek"), a public limited company domiciled in India whose equity shares are listed on the BSE Limited (also known as the Bombay Stock Exchange) and the National Stock Exchange of India Limited. Mastek is currently undergoing a de-merger pursuant to which its insurance-related business will be separated from Mastek's non-insurance related businesses and all insurance-related operations of Mastek that were not directly owned by Majesco will be contributed to Majesco (except certain India-based insurance-related operations).

The operations transferred to Majesco in this reorganization include Mastek's insurance-related businesses in Canada, Malaysia, Thailand and the United Kingdom and the India-based offshore insurance-related business as follows:

- **Canada:** contracts with four customers, 12 employees (as of January 1, 2015) and lease for approximately 1,808 square feet of office space;
- **Malaysia:** contracts with seven customers, 62 employees (as of January 1, 2015) and lease for approximately 1,549 square feet of office space;
- **Thailand:** contract with one customer, 11 employees (as of January 1, 2015) and lease for approximately 150 square feet of office space;
- **UK:** contracts with seven customers, 15 employees (as of January 1, 2015) and lease for approximately 690 square feet of office space;
- **India-based offshore business:** contract with one customer, 1,461 employees (as of January 1, 2015) and lease for approximately 141,442 square feet of office space (serves as global delivery center for other Majesco entities' client service needs).

As of the date of this proxy statement/prospectus, the transfers to Majesco of the Canada, Malaysia, Thailand and United Kingdom insurance-related operations of Mastek have been completed. The contribution of the India-based offshore insurance-related business of Mastek to Majesco is currently ongoing and will be consummated following receipt of approvals of the High Courts in Mumbai and Gujarat, India, which are in process.

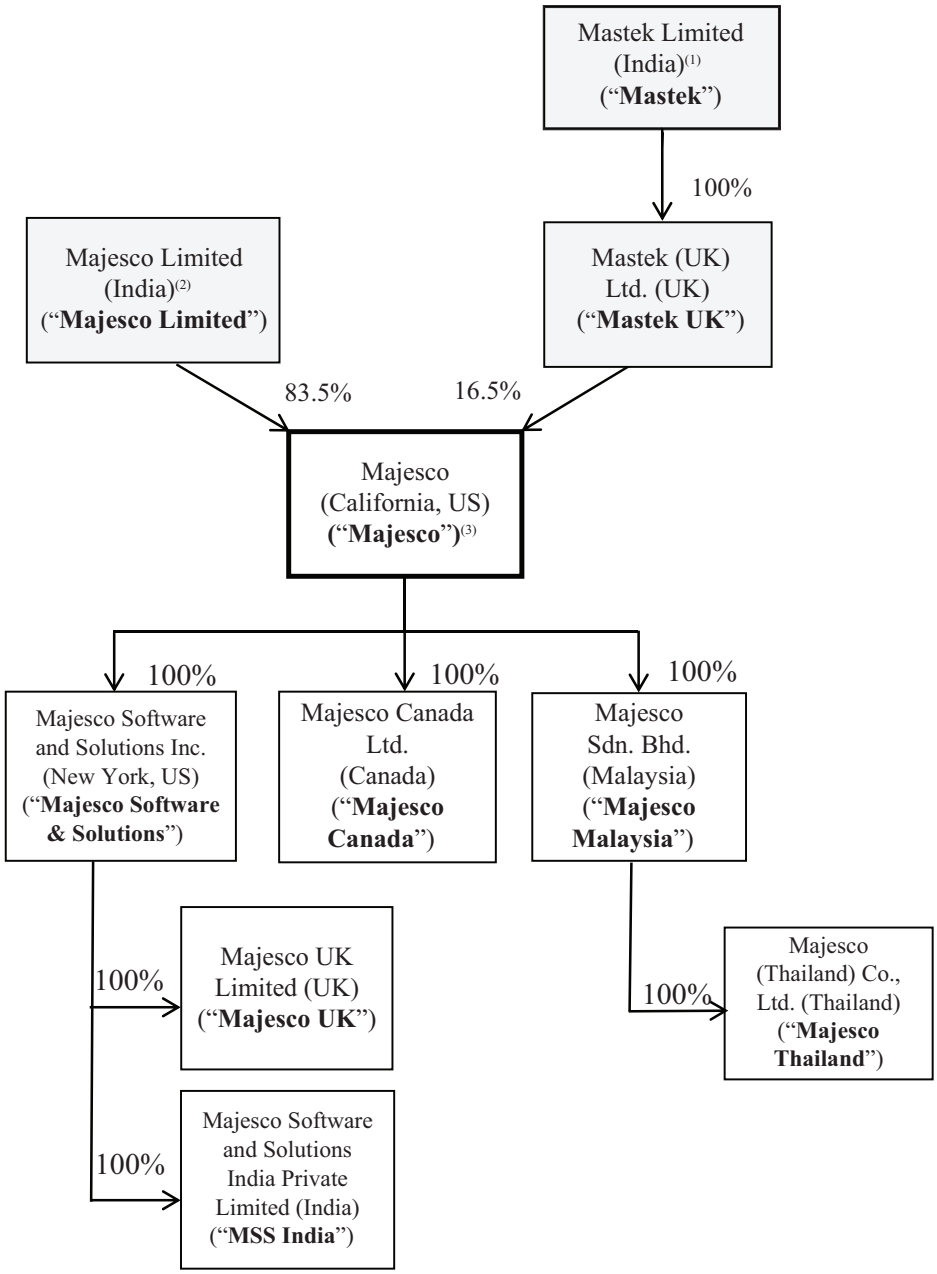
In connection with the de-merger, all of Mastek's equity ownership interest in Majesco (except for the equity stake indirectly held by Mastek through its 100% owned subsidiary, Mastek UK) will be transferred to a newly-formed publicly-traded company in India, called Majesco Limited, which will be spun-off and initially owned by the current shareholders of Mastek and Mastek will continue to own an indirect minority interest in Majesco through Mastek UK.

It is a condition to the closing of the Merger that the Majesco Reorganization, as defined and further described elsewhere in this proxy statement/prospectus, be completed prior to the consummation of the Merger.

For more information on the Majesco Reorganization, see "Majesco's Business — Majesco Reorganization."

Below is the organizational chart of Majesco, its parent entities and its subsidiaries after giving effect to the Majesco Reorganization and prior to giving effect to the Merger:

Majesco Organizational Chart (Pre-Merger)



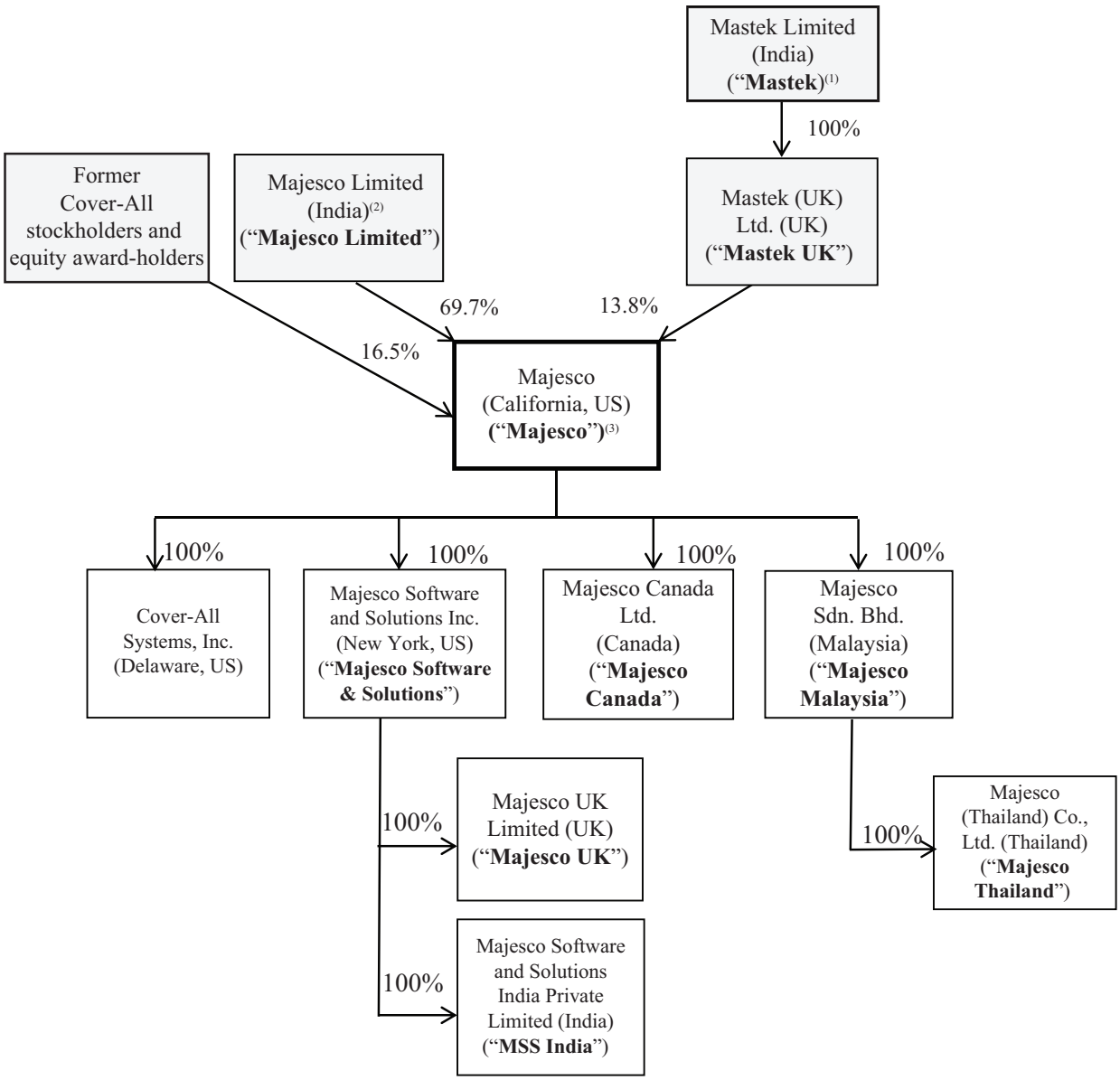
(1) Currently listed and traded on the BSE Limited and National Stock Exchange of India Limited.

(2) Listing expected on the BSE Limited and National Stock Exchange of India Limited following the completion of the Majesco Reorganization.

(3) Listing expected on the NYSE MKT following completion of the Merger, subject to receipt of the NYSE MKT's approval and official notice of issuance.

Below is the organizational chart of Majesco, its parent entities and its subsidiaries after giving effect to both the Majesco Reorganization and the closing of the Merger:

Majesco Organizational Chart (Post-Merger)



(1) Currently listed and traded on the BSE Limited and National Stock Exchange of India Limited.

(2) Listing expected on the BSE Limited and National Stock Exchange of India Limited following the completion of the Majesco Reorganization.

(3) Listing expected on the NYSE MKT following completion of the Merger, subject to receipt of the NYSE MKT's approval and official notice of issuance.

Cover-All Technologies Inc.

Cover-All provides advanced, cost-effective business-focused solutions to the property and casualty insurance industry. Cover-All's customers include insurance companies, agents, brokers and managing general agents ("MGAs") throughout the United States and Puerto Rico. Cover-All's proprietary technology solutions and services are designed to enable its customers to introduce new products quickly, expand their distribution channels, reduce costs and improve service to their customers. In addition, Cover-All also offers an innovative Business Intelligence suite of products to enable its customers to leverage their information assets for real time business insights and for better risk selection, pricing and financial reporting. In 2013, Cover-All announced the general availability of Cover-All Dev Studio, a visual configuration platform for building new and maintaining existing pre-built commercial insurance products for Cover-All Policy. In 2011, Cover-All expanded its portfolio of insurance solutions by acquiring the assets of a recognized claims solution provider, Ho'ike Services, Inc. (doing business as BlueWave Technology).

Cover-All was incorporated in Delaware in April 1985 as Warner Computer Systems, Inc. and changed its name to Warner Insurance Services, Inc. in March 1992. In June 1996, Cover-All changed its name to Cover-All Technologies Inc. Cover-All's principal offices are located at 412 Mt. Kemble Avenue, Suite 110C, Morristown, NJ 07960, and its telephone number is (973) 461-5200. Cover-All's principal website is *www.cover-all.com.* The information on or that can be accessed through Cover-All's website is specifically not incorporated by reference into this proxy statement/prospectus, and should not be considered to be a part of this proxy statement/prospectus. Cover-All's website address supplied above is intended to be an inactive textual reference only and not an active hyperlink. Cover-All's common stock is listed on the NYSE MKT and trades under the symbol "COVR."

Additional information about Cover-All and its subsidiaries is included elsewhere in this proxy statement/prospectus. See the sections entitled "Cover-All's Business," "Cover-All's Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Cover-All's Financial Statements."

Implications of Being an Emerging Growth Company

The combined company will qualify as an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). An emerging growth company may take advantage of specified reduced reporting requirements otherwise applicable generally to public companies, including, but not limited to:

- a requirement to provide only two years of audited financial statements and only two years of related selected financial data and management's discussion and analysis of financial condition and results of operations disclosure;
- not being required to comply with the auditor attestation requirements regarding internal controls under Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act");
- reduced disclosure obligations regarding executive compensation in periodic reports and proxy statements; and
- exemptions from the requirements of holding a non-binding shareholder advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

The combined company may choose to take advantage of some, but not all, of the available benefits under the JOBS Act. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold stock or other interests. The combined company will be eligible to take advantage of these exemptions until the combined company is no longer an emerging growth company. The combined company will remain an emerging growth company until the earliest of (i) the last day of the first fiscal year in which its annual gross revenues exceed $1.0 billion, (ii) the date that it becomes a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of its shares that are held by non-affiliates exceeds $700 million as of the last business

day of the combined company's most recently completed second fiscal quarter, (iii) the date on which it has issued more than $1.0 billion in nonconvertible debt securities during the preceding three-year period and (iv) the last day of the combined company's fiscal year containing the fifth anniversary of the date on which shares of its common stock are offered in connection with the completion of the Merger.

For more information, and certain risks related to the combined company's status as an emerging growth company, see the section titled "Risk Factors — Risks Related to the Merger and the Combined Company — The combined company will be an emerging growth company under U.S. securities laws and intends to take advantage of reduced disclosure and governance requirements applicable to emerging growth companies, which could result in its common stock being less attractive to investors" and "Majesco's Management's Discussion and Analysis of Financial Condition and Results of Operations — Recent Accounting and Auditing Developments — Emerging Growth Company."

The Merger (see page 70)

Cover-All and Majesco have entered into the Merger Agreement, which provides that, subject to the terms and conditions of the Merger Agreement, and in accordance with the DGCL and the California General Corporation Law ("CGCL"), at the Effective Time, Cover-All will merge with and into Majesco. As a result of the Merger, the separate corporate existence of Cover-All will cease and Majesco will continue as the surviving corporation in the Merger. The board of directors of Cover-All has unanimously approved the Merger Agreement and the Merger. The board of directors of Majesco has unanimously approved the Merger Agreement and the Merger.

What Cover-All Stockholders Will Receive in the Merger (see page 70)

In the Merger, each share of Cover-All common stock issued and outstanding immediately prior to the Effective Time (other than treasury shares) will be automatically cancelled and extinguished and converted into the right to receive 0.21466 shares of common stock of Majesco as surviving company in the Merger. This Exchange Ratio is expected to result in holders of issued and outstanding Cover-All common stock and outstanding options and restricted stock units and other equity awards of Cover-All holding in the aggregate approximately 16.5% of the total capitalization of the combined company at the Effective Time. This Exchange Ratio gives effect to the Majesco Reverse Stock Split expected to occur before closing of the Merger.

An aggregate of 227,500 out-of-the-money options for shares of Cover-All common stock are scheduled to expire on June 1, 2015. If these options expire unexercised before the Merger closes, the Exchange Ratio will be adjusted to 0.21641 shares of Majesco common stock for one share of Cover-All common stock. This adjustment will not affect the 16.5% ownership of the combined company by the holders of issued and outstanding Cover-All common stock, options and restricted stock units and other equity awards at the Effective Time.

The Exchange Ratio is also subject to adjustment in the event of a forward or reverse stock split, stock dividend (including any dividend or distribution of convertible securities), extraordinary cash dividends, reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to Cover-All common stock occurring prior to the Effective Time to provide the holders of Cover-All common stock with the same economic benefit as contemplated by the Merger Agreement prior to any such stock split, dividend, distribution, reorganization or other like change.

No fractional shares of Majesco common stock will be issued to Cover-All stockholders in the Merger. Instead, Cover-All stockholders will be entitled to receive the next highest number of whole shares of Majesco common stock in lieu of any fractional shares of Majesco common stock that they would otherwise be entitled to receive in the Merger.

For a more complete discussion of what Cover-All stockholders will receive in connection with the Merger, see the sections entitled "The Merger — What Cover-All Stockholders Will Receive in the Merger" and "The Merger Agreement — Merger Consideration."

Ownership of the Combined Company After the Completion of the Merger (see page 70)

Upon completion of the Merger and regardless of the exact Exchange Ratio (or any stock split, dividend, distribution, reorganization or other like change), the holders of Cover-All common stock,

options, RSUs and other equity awards are expected to own approximately 16.5% of the outstanding common stock of the combined company, and the current stockholders of Majesco are expected to own approximately 83.5% of the outstanding common stock of the combined company.

Treatment of Cover-All Stock Options, Warrants and RSUs (see page 70)

All outstanding and unexercised options to purchase Cover-All common stock, whether or not exercisable or vested, will be replaced and substituted for by options to purchase Majesco common stock on the same terms and conditions as were applicable to such options immediately prior to the Effective Time, with the number of shares subject to, and the exercise price applicable to, such options being appropriately adjusted based on the Exchange Ratio described above.

The terms of each RSU that is settleable in shares of Cover-All common stock that is outstanding and unvested prior to the Effective Time and does not fully vest by its terms as of the Effective Time will be adjusted as necessary and replaced and substituted for by a RSU to acquire Majesco common stock on the same terms and conditions as were applicable to such RSU immediately prior to the Effective Time, as adjusted based on the Exchange Ratio described above.

Any issued and outstanding warrants to purchase shares of Cover-All common stock that are not exercised or cancelled prior to the Effective Time will be assumed by Majesco in accordance with their terms on the same terms and conditions as were applicable to such warrants immediately prior to the Effective Time, with the number of shares subject to, and the exercise price applicable to, such warrants being appropriately adjusted based on the Exchange Ratio.

As of , 2015, the latest practicable date before the printing of this proxy statement/prospectus, there were outstanding options to purchase shares of Cover-All capital stock and outstanding warrants to purchase 1,442,000 shares of Cover-All capital stock. As of the same date, there were RSUs settleable in shares of Cover-All common stock outstanding.

For a more complete discussion of the treatment of Cover-All stock options, warrants and RSUs, see the section entitled "The Merger — Treatment of Cover-All Stock Options, Warrants and RSUs."

Board of Directors and Executive Officers of the Combined Company After the Completion of the Merger (see page 89)

Upon completion of the Merger, the combined company will have an initial six-member board of directors, comprised of (i) Arun K. Maheshwari (Executive Chairman), (ii) Earl Gallegos (Vice Chairman), (iii) Ketan Mehta, (iv) Sudhakar Ram, (v) Atul Kanagat and (vi) Steven R. Isaac.

The executive management team of the combined company is expected to be composed of the following individuals:

Name	Current Position	Position with the Combined Company
Ketan Mehta	President and Chief Executive Officer (Majesco)	President and Chief Executive Officer
Farid Kazani	Chief Financial Officer and Treasurer (Majesco)	Chief Financial Officer and Treasurer
Edward Ossie	Chief Operating Officer (Majesco)	Chief Operating Officer
Manish D. Shah	President and Chief Executive Officer (Cover-All)	Executive Vice President
Chad Hersh	Executive Vice President (Majesco)	Executive Vice President
William Freitag	Executive Vice President (Majesco)	Executive Vice President
Prateek Kumar	Executive Vice President (Majesco)	Executive Vice President
Lori Stanley	General Counsel and Corporate Secretary, North America (Majesco)	General Counsel and Corporate Secretary
Ann F. Massey	Chief Financial Officer (Cover-All)	Senior Vice President of Finance

Recommendations of the Cover-All Board of Directors and its Reasons for the Merger (see page 76)

The Cover-All board of directors, after considering the factors described in the section entitled "The Merger — Recommendations of the Cover-All Board of Directors and its Reasons for the Merger," has unanimously approved the Merger Agreement and the transactions contemplated thereby, including the Merger. The Cover-All board of directors has unanimously determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are advisable and fair to, and in the best interests of, Cover-All and its stockholders, and therefore unanimously recommends that the Cover-All stockholders vote FOR Cover-All Proposal No. 1 (to approve the adoption of the Merger Agreement and the completion of the Merger) and FOR Cover-All Proposal No. 2 (the adjournment of the Cover-All Special Meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of Cover-All Proposal No. 1). The Cover-All board of directors made its recommendations to the Cover-All stockholders after considering the factors described in this proxy statement/prospectus. For a more complete discussion of the recommendations of the Cover-All board of directors and its reasons for the Merger, see the section entitled "The Merger — Recommendations of the Cover-All Board of Directors and its Reasons for the Merger."

Opinion of BVA to the Cover-All Board of Directors (see page 77)

The board of directors of Cover-All engaged The BVA Group LLC ("BVA"), to render an opinion to the Cover-All board of directors as to whether the terms of the Merger are fair, from a financial point of view, to the shareholders of Cover-All. The board of directors selected BVA based on BVA's expertise in analyzing businesses and their securities. BVA is engaged in the business of providing financial advisory and consulting services, including merger and acquisition advisory services. On December 14, 2014, BVA issued its final written opinion to the Cover-All board of directors that, as of such date, and based upon and subject to the various assumptions and limitations set forth in its written opinion, the terms of the Merger are fair, from a financial point of view, to the shareholders of Cover-All. The opinion letter speaks only as of the date and the time it was rendered and not as of the time the Merger may be completed or any other time.

The full text of the written opinion, dated as of December 14, 2014, of BVA is attached as Annex B to this proxy statement/prospectus. The opinion sets forth, among other things, the assumptions made, matters considered and limitations on the review undertaken by BVA. Holders of Cover-All common stock are urged to, and should, read the BVA opinion carefully and in its entirety. The BVA opinion is directed to the Cover-All board of directors and addresses only the fairness of the terms of the Merger from a financial point of view to the shareholders of Cover-All as of the date of the opinion letter. The BVA opinion does not address any other aspect of the Merger and does not constitute a recommendation to any Cover-All stockholder as to how to vote on the Cover-All Proposals or the Merger at the special meeting. BVA's opinion does not address the underlying business decision to enter into the Merger Agreement or the Merger, nor does it evaluate alternative opportunities, alternative transaction structures or other financial or strategic alternatives. The summary of the BVA opinion set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion.

Interests of Directors and Executive Officers in the Merger (see page 90)

You should be aware that certain directors and executive officers of Cover-All have interests in the Merger that are different from, or in addition to, the interests of the stockholders of Cover-All generally. Interests of Cover-All's directors and executive officers in connection with the Merger relate to, among other things:

- the continuing service of each of Earl Gallegos and Steven R. Isaac as directors of the combined company following the completion of the Merger;
- the fact that Cover-All's current President and Chief Executive Officer, Manish D. Shah, is expected to remain an executive officer and become an executive vice president of the combined company following the Merger;

- the fact that Cover-All's current Chief Financial Officer ("CFO"), Ann F. Massey, is expected to serve as Senior Vice President of Finance of the combined company following the Merger; and
- the right to continued indemnification for directors, executive officers and former directors and executive officers of Cover-All following the completion of the Merger.

The Cover-All board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the Merger Agreement and in recommending that Cover-All stockholders approve the Cover-All Proposals.

For a more complete discussion of the interests of the directors and executive officers of Cover-All in the Merger, see the section entitled "The Merger — Interests of Directors and Executive Officers in the Merger."

Anticipated Accounting Treatment of the Merger (see page 92)

In accordance with U.S. generally accepted accounting principles ("GAAP"), for accounting purposes, Majesco is considered to be acquiring Cover-All in this transaction. For a more complete discussion of the anticipated accounting treatment of the Merger, see the section entitled "The Merger — Anticipated Accounting Treatment."

Material U.S. Federal Income Tax Consequences of the Merger (see page 94)

The Merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code. Epstein Becker & Green will be rendering its written opinion regarding such qualification for Cover-All as a condition to closing of the Merger and Pepper Hamilton will be rendering its written opinion regarding such qualification for Majesco as a condition to closing of the Merger. As a result of the reorganization, it is anticipated that U.S. holders of Cover-All common stock receiving Majesco common stock in the Merger in exchange for Cover-All common stock generally will not recognize gain or loss for U.S. federal income tax purposes as a result of such exchange.

The opinions of counsel will rely on certain assumptions as well as representations made by Cover-All and Majesco, respectively, including factual representations and certifications contained in officers' certificates to be delivered at closing, and will assume that those representations are true, correct and complete, without regard to any knowledge limitation. If any of these representations or assumptions are inconsistent with the actual facts, the opinions could become invalid as a result, and the U.S. federal income tax treatment of the Merger could be adversely affected. An opinion of counsel represents counsel's best legal judgment and is not binding on the IRS or any court. No ruling has been, or will be, sought from the IRS as to the tax consequences of the Merger.

Tax matters are very complicated, and the tax consequences of the Merger to any particular Cover-All stockholder will depend on such stockholder's circumstances. Accordingly, you are urged to consult your own tax advisor for a full understanding of the tax consequences of the Merger to you, including the applicability and effect of federal, state, local and foreign income and other tax laws. For a more complete discussion of the material U.S. federal income tax consequences of the Merger, see the section entitled, "Material U.S. Federal Income Tax Consequences of the Merger."

Restrictions on Sales of Shares of Majesco Common Stock Received by Cover-All Stockholders in the Merger (see page 93)

The shares of Majesco common stock to be issued to Cover-All stockholders in connection with the Merger will be registered under the Securities Act and will generally be freely transferable, except for shares issued to any Cover-All stockholders who become affiliates of Majesco for purposes of Rule 144, which may be resold by such affiliates only in transactions permitted by Rule 144 or as otherwise permitted under the Securities Act.

For a more complete discussion of the restrictions on sales of shares of Majesco common stock and warrants received by the Cover-All stockholders and warrant holders in the Merger, see the section entitled "The Merger — Restrictions on Sales of Shares of Majesco Common Stock Received by Cover-All Stockholders in the Merger."

Appraisal Rights (see page 93)

Under the DGCL, holders of Cover-All common stock will not be entitled to appraisal rights in connection with the Merger.

Regulatory Approvals (see page 93)

As of the date of this proxy statement/prospectus, Cover-All is not required to make filings or to obtain approvals or clearances from any regulatory authorities in the U.S. or other countries to complete the Merger. In the U.S., Majesco must comply with applicable federal and state securities laws and the rules and regulations of the NYSE MKT in connection with the issuance and listing of shares of Majesco common stock and the filing of this proxy statement/prospectus with the Securities and Exchange Commission. Cover-All must also comply with such securities laws in connection with the filing of this proxy statement/prospectus and the solicitation of proxies from its shareholders. Additionally, Majesco must obtain approval of the High Courts in Mumbai and Gujarat, India, for the consummation of the Majesco Reorganization and such consummation is a condition to the completion of the Merger. All such approvals are currently in process and expected to be obtained by May 2015, but neither Cover-All nor Majesco can assure you that such approvals will be obtained by such date, or at all. For a more complete discussion of the Majesco Reorganization, see the section entitled "Majesco's Business — Majesco Reorganization."

Conditions to the Completion of the Merger (see page 110)

Majesco and Cover-All expect to complete the Merger as soon as practicable following the approval of the Cover-All Proposals at the Cover-All special meeting. Completion of the Merger will only be possible, however, after all closing conditions contained in the Merger Agreement are satisfied or waived (to the extent permitted under applicable law), including after Cover-All receives stockholder approval at the special meeting. It is possible, therefore, that factors outside of each company's control could require them to complete the Merger at a later time or not complete it at all.

In addition to the foregoing, the obligations of Majesco and Cover-All to consummate the Merger are each subject to the satisfaction or waiver of the following conditions, among others:

- Majesco's registration statement on Form S-4 shall have become effective, and no stop order suspending effectiveness shall have been issued and remain in effect,
- the completion of the Majesco Reorganization,
- the shares of Majesco common stock issuable to Cover-All's stockholders in the Merger in accordance with the Merger Agreement will have been authorized for listing on the NYSE MKT,
- no governmental entity shall have enacted any law or order making illegal or otherwise restricting, preventing or prohibiting consummation of the Merger or the other transactions by the Merger Agreement and no such law or order shall be pending,
- the representations and warranties of each party to the Merger Agreement shall be true and correct subject to certain materiality qualifiers,
- there shall be no material adverse effect on either party,
- the tax legal opinions discussed in the section entitled "Material U.S. Federal Income Tax Consequences of the Merger" shall have been obtained,
- the Cover-All stockholders' approval of the Merger and the Merger Agreement and the affirmative vote of the holders of the outstanding shares of Majesco common stock in accordance with California law and Majesco's Articles of Incorporation and Bylaws will have been obtained, and
- Manish D. Shah shall remain with Cover-All and shall have entered into a new employment agreement at or before the Effective Time.

For a more complete discussion of the conditions to the completion of the Merger, see the section entitled "The Merger Agreement — Conditions to the Completion of the Merger."

No Solicitation (see page 105)

Under the Merger Agreement, Cover-All is restricted, subject to limited exceptions, from pursuing or entering into alternative transactions in lieu of the Merger. In general, unless and until the Merger Agreement is terminated, Cover-All is restricted from, among other things, soliciting, initiating or knowingly taking any action to facilitate or encourage a competing acquisition proposal. The board of directors of Cover-All is limited in its ability to change its recommendation with respect to the Merger-related proposals. Cover-All may terminate the Merger Agreement and enter into an agreement with respect to a superior offer only if specified conditions have been satisfied, including (i) compliance with the non-solicitation provisions of the Merger Agreement, (ii) the expiration of certain waiting periods during which the other party may propose changes to the Merger Agreement so the superior offer is no longer a superior offer and (iii) and the payment of a termination fee in the amount of $2.5 million. In addition to other restrictions set forth in the Merger Agreement with respect to competing acquisition proposal, Cover-All and the Cover-All Subsidiary will not:

- directly or indirectly, solicit, initiate or knowingly take any action to facilitate or encourage the submission of any Takeover Proposal (as defined in "The Merger Agreement — Interim Covenants — No Solicitation" below) or the making of any proposal that could reasonably be expected to lead to any Takeover Proposal;
- solicit or engage in, any discussions or negotiations with, disclose any non-public information relating to Cover-All or the Cover-All Subsidiary to, afford access to the business or records of Cover-All or the Cover-All Subsidiary to, or knowingly assist, participate in, facilitate or encourage any effort by, any third party that is seeking to make, or has made, any Takeover Proposal;
- amend or grant any waiver or release under any standstill or similar agreement with respect to any class of equity securities of Cover-All or the Cover-All Subsidiary or approve any transaction under, or any third party becoming an "interested stockholder" under Section 203 of the DGCL (other than Majesco);
- enter into any binding or non-binding agreement in principle, letter of intent, term sheet, acquisition agreement, Merger Agreement, option agreement, joint venture agreement, partnership agreement or other contract relating to any Takeover Proposal; or
- grant approval pursuant to any "moratorium", "control share acquisition", "business combination", "fair price", or other form of anti-takeover law, including Section 203 of the DGCL to any person or entity (other than Majesco).

For a more complete discussion of the prohibition on solicitation of acquisition proposals from third parties, see the section entitled "The Merger Agreement — Interim Covenants — No Solicitation."

Termination of the Merger Agreement (see page 111)

The Merger Agreement may be terminated, and the transactions contemplated by it may be abandoned, at any time prior to the Effective Time (whether prior to or after the Cover-All stockholders' approval of the Merger) by mutual written agreement of Cover-All and Majesco. In addition, the Merger Agreement may be terminated, and the transactions contemplated by it may be abandoned, at any time prior to the Effective Time by either Cover-All or Majesco upon notification to the non-terminating party by the terminating party:

- at any time after July 30, 2015, if the Merger has not been consummated on or prior to such date and such failure to consummate the Merger is not caused by a breach of the Merger Agreement by the terminating party; provided, however, that if all the conditions to Closing have been met or are capable of being met, other than with respect to the NYSE MKT listing of Majesco common stock, Majesco and Cover-All may agree in writing to extend the date to a date not later than September 15, 2015;

- if the Cover-All stockholders' approval of the Merger has not been obtained by reason of the failure to obtain the requisite vote upon a vote held;
- if there has been a material breach of any representation, warranty, covenant or agreement on the part of the non-terminating party set forth in the Merger Agreement, which breach is not curable or, if curable, has not been cured within thirty (30) days following receipt by the non-terminating party of notice of such breach from the terminating party; or
- if any court of competent jurisdiction or other competent governmental entity issued an order or law making illegal or otherwise restricting, preventing or prohibiting the Merger and such order or law has become final and non-appealable.

Cover-All may terminate the Merger Agreement (subject to the payment of fees, as discussed below) upon the determination by the Cover-All board of directors in good faith, based upon the advice of outside legal counsel, that the failure to terminate the Merger Agreement is reasonably likely to result in the Cover-All board of directors breaching its fiduciary duties to stockholders under applicable law by reason of the pendency of an unsolicited bona fide Takeover Proposal.

In addition, if the Cover-All board of directors (or a committee) has withdrawn or modified in a manner adverse to Majesco its recommendation to shareholders to approve this Merger (or resolved to do so), recommended or taken no position with respect to a Takeover Proposal (or resolved to do so), or, following the announcement or making of a Takeover Proposal, failed to publicly reconfirm its recommendation of this Merger on request by Majesco, then Majesco may terminate the Merger Agreement and will be entitled to a termination fee, as discussed below.

For a more complete discussion of termination of the Merger Agreement, see the section entitled "The Merger Agreement — Termination of the Merger Agreement."

Termination Fees and Expenses (see page 112)

Cover-All will pay to Majesco a termination fee of $2.5 million upon the occurrence of any of the following:

- Majesco terminates the Merger Agreement because the Cover-All board of directors (or any committee thereof) has withdrawn or modified in a manner adverse to Majesco its recommendation to approve this Merger or resolved to do so, recommended or taken no position with respect to a Takeover Proposal or resolved to do so, or, following the announcement or making of a Takeover Proposal, failed to publicly reconfirm its recommendation to approve this Merger upon request by Majesco;
- Majesco terminates the Merger Agreement because Cover-All has committed a material breach of the Merger Agreement, which breach is not curable or, if curable, has not been cured within thirty (30) days following receipt by Cover-All of notice of such breach from Majesco;
- Cover-All terminates the Merger Agreement because the Cover-All board of directors has determined in good faith, based upon the advice of outside legal counsel, that the failure to terminate the Merger Agreement is reasonably likely to result in the Cover-All board of directors breaching its fiduciary duties to stockholders under applicable law by reason of the pendency of an unsolicited bona fide Takeover Proposal; or
- following the public announcement of a Takeover Proposal by any person or entity, either Cover-All or Majesco terminates the Merger Agreement because (i) the Merger has not been consummated on or prior to July 30, 2015 and such failure to consummate the Merger is not caused by a breach of the Merger Agreement or (ii) the Cover-All stockholders' approval of the Merger has not been obtained by reason of the failure to obtain the requisite vote upon a vote held, and, within six (6) months after any such termination, Cover-All or the Cover-All Subsidiary shall have entered into a binding agreement providing for the consummation of (and such agreement is consummated pursuant to its terms), or shall have consummated, a Cover-All Acquisition Agreement (as defined in "The Merger Agreement — Interim Covenants — No Solicitation" below).

Majesco will pay to Cover-All a termination fee of $2.5 million if Cover-All terminates the Merger Agreement because Majesco has committed a material breach of the Merger Agreement, which breach is not curable or, if curable, has not been cured within thirty (30) days following receipt by Majesco of notice of such breach from Cover-All.

None of (i) the failure by Majesco to obtain any approvals, court orders or other consents required for any part of the Majesco Reorganization, including approval by its affiliates' public equityholders of the Majesco Reorganization, (ii) the failure by Cover-All to obtain approval of the Cover-All stockholders (other than as a result of the Cover-All board of directors exercising its rights in respect of fiduciary duties in connection with a Takeover Proposal), Agreement or (iii) the failure to secure the listing of the Majesco common stock on the NYSE MKT due to the failure to satisfy the NYSE MKT listing requirements with respect to the number of stockholders, minimum price or minimum market value of public float required by the listing requirements, will be deemed a breach of the Merger Agreement for the purposes of terminating the Merger Agreement.

Whether or not the Merger is consummated, all costs and expenses incurred in connection with the Merger Agreement and the transactions contemplated by the Merger Agreement shall be paid by the party incurring such cost or expense, except certain expenses incurred in connection with printing and mailing the proxy statement/prospectus and Majesco's Registration Statement on Form S-4, which will be shared between the parties 83.5% by Majesco and 16.5% by Cover-All in accordance with the Merger Agreement.

For a more complete discussion of termination fees and expenses, see the section entitled "The Merger Agreement — Termination Fees and Expenses."

The Voting Agreement (see page 114)

Concurrently with the execution of the Merger Agreement, RENN entered into the Voting Agreement with Majesco with respect to the aggregate 7,634,400 shares of Cover-All common stock held by RENN as of such date. As of , 2015, the latest practicable date before the printing of this proxy statement/prospectus, these shares constituted approximately 28.7% of the issued and outstanding Cover-All common stock. Pursuant to the Voting Agreement, among other things, RENN agreed to vote these shares (i) in favor of the Merger at any meeting (or in connection with any action by written consent) of the stockholders of the Cover-All at which such matters are considered and (ii) against, among other things, any proposal opposing or competing with the Merger. The Voting Agreement terminates upon the earlier of (i) mutual termination by the parties thereto, (ii) the termination of the Merger Agreement in accordance with its terms, (iii) the consummation of the Merger, (iv) the transfer of the Subject Shares, (v) an amendment to the Merger Agreement without the consent of RENN or (vi) July 30, 2015 or such later date as the parties may agree under certain provisions of the Merger Agreement. For more information, see the section entitled "The Voting Agreement."

Voting by Cover-All Directors and Executive Officers (see page 120)

As of , 2015, the latest practicable date before the printing of this proxy statement/prospectus, directors and executive officers of Cover-All beneficially owned and were entitled to vote shares of Cover-All common stock, or approximately % of the total outstanding voting power of Cover-All. It is expected that Cover-All's directors and executive officers will vote their shares FOR the approval of the Merger and the Merger Agreement (Cover-All Proposal No. 1) and any necessary adjournment (Cover-All Proposal No. 2), although none of them has entered into any agreement requiring them to do so.

Rights of Cover-All Stockholders Will Change as a Result of the Merger (see page 213)

Cover-All is organized under the laws of the State of Delaware and, accordingly, the rights of holders of Cover-All stock are currently governed by the DGCL. Majesco is incorporated under the laws of the State of California and, accordingly, the rights of its shareholders are currently, and will continue to be, governed by the CGCL. Due to the differences between the DGCL and the CGCL and the differences between the governing documents of Majesco and Cover-All, Cover-All stockholders receiving Majesco

common stock in connection with the Merger will have different rights once they become Majesco stockholders. The material differences are described in detail under the section entitled "Comparison of Rights of Cover-All Stockholders and Majesco Shareholders."

Risk Factors (see page 39)

The Merger, including the possibility that the Merger may not be completed, poses a number of risks to each company and its respective stockholders, including the following:

- the issuance of shares of Majesco common stock to the Cover-All stockholders in connection with the Merger will substantially dilute the voting power of current Cover-All stockholders;
- the announcement and pendency of the Merger could have an adverse effect on the Cover-All stock price and/or the business, financial condition, results of operations, or business prospects for Cover-All and/or Majesco;
- failure to complete the Merger or delays in completing the Merger could negatively impact Cover-All's and Majesco's respective businesses, financial condition, or results of operations or the Cover-All stock price;
- Majesco, the surviving corporation in the Merger, has never previously been a reporting company in the United States subject to U.S. federal and state securities laws, including the reporting obligations of the Exchange Act and other requirements of the Sarbanes-Oxley Act, which creates risks of non-compliance or control deficiencies that may affect its stock price or otherwise reduce the value of the combined company's common stock;
- some of the directors and executive officers of Cover-All and Majesco have interests in the Merger that are different from, or in addition to, those of the other Cover-All and Majesco stockholders; and
- the Merger Agreement contains provisions that could discourage or make it difficult for a third party to acquire Cover-All prior to the completion of the Merger.

In addition, each of Cover-All, Majesco and the combined company is subject to various risks associated with its business. The risks are discussed in greater detail in the section entitled "Risk Factors" beginning on page 39. Cover-All encourages you to read and consider all of these risks carefully.

Matters to Be Considered at the Cover-All Special Meeting (see page 119)

Date, Time and Place. The Cover-All special meeting will be held on , 2015 at 10:00 a.m., local time, at the Hilton Parsippany, 1 Hilton Ct., Parsippany, NJ 07054.

Matters to be Considered at the Cover-All Special Meeting. At the Cover-All special meeting, and any adjournments or postponements thereof, Cover-All stockholders will be asked to:

- approve the adoption of the Merger Agreement and the completion of the Merger (Cover-All Proposal No. 1);
- approve the adjournment of the Cover-All special meeting, if necessary, to solicit additional proxies in favor of approving the Merger Agreement and the Merger if there are not sufficient votes in favor of approving the Merger Agreement and the Merger (Cover-All Proposal No. 2); and
- conduct any other business as may properly come before the Cover-All special meeting or any adjournment or postponement thereof.

Record Date. The Cover-All board of directors has fixed the close of business on , 2015 as the record date for determining the Cover-All stockholders entitled to notice of and to vote at the Cover-All special meeting and any adjournment or postponement thereof.

Required Vote.

- **Cover-All Proposal No. 1**: Approval of the adoption of the Merger Agreement and the completion of the Merger requires the affirmative vote of the holders of a majority of the shares of outstanding Cover-All common stock entitled to vote on the matter. Abstentions and broker non-votes will be counted as shares present and entitled to vote in determining whether a quorum is present but will have the same effect as voting AGAINST Cover-All Proposal No. 1.

- **Cover-All Proposal No. 2**: Approval of the adjournment of the Cover-All special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the Merger Agreement and the Merger requires the affirmative vote of the majority of the votes cast either in person or by proxy at the Cover-All special meeting. Abstentions and broker non-votes will be counted as shares present and entitled to vote in determining whether a quorum is present but will have no effect on the outcome of Cover-All Proposal No. 2.

As of the close of business on the record date for the Cover-All special meeting, there were shares of Cover-All common stock outstanding.

For additional information about the Cover-All special meeting, see the section entitled "The Special Meeting of Cover-All Stockholders."

SELECTED HISTORICAL FINANCIAL DATA OF MAJESCO

The following table sets forth selected combined consolidated historical financial data as of the dates and for each of the periods indicated for Majesco and its subsidiaries giving effect to the Majesco Reorganization. For more information on the Majesco Reorganization, see "Majesco's Business — Majesco Reorganization."

The financial data at and for the fiscal years ended March 31, 2014 (twelve months) and 2013 (nine months) is derived from Majesco's audited financial statements, which are included elsewhere in this proxy statement/prospectus. Please note that Majesco has a fiscal year-end of March 31. Majesco changed its fiscal year-end from June 30 to March 31, effective with its fiscal year ended March 31, 2013 (resulting in its fiscal year ended March 31, 2013 being a nine month fiscal year only).

The financial data at and for the nine-month periods ended December 31, 2014 and 2013 is derived from Majesco's unaudited consolidated financial statements which are included elsewhere in this proxy statement/prospectus.

You should read the selected combined consolidated historical financial data below together with Majesco's Management's Discussion and Analysis of Financial Condition and Results of Operations and with the financial statements and notes thereto for the fiscal year ended March 31, 2014 and for the nine months ended December 31, 2014, each of which are included elsewhere in this proxy statement/prospectus.

Statements of Operations Data (U.S. dollars; in thousands, except for share and per share data):

	Fiscal Year Ended March 31, 2014	Fiscal Year Ended March 31, 2013 (Nine Months)	Nine Months Ended December 31, 2014	Nine Months Ended December 31, 2013
Revenues	$82,837	$68,272	$57,565	$64,293
Income (loss) before income tax	4,813	1,407	(231)	6,181
Net income	2,920	426	282	3,862
Net income per share – basic	0.02	0.00	0.00	0.02
Net income per share – diluted	0.02	0.00	0.00	0.02

Balance Sheet Data (U.S. dollars; in thousands):

	As of March 31,		As of December 31,	
	2014	2013	2014	2013
Cash and cash equivalents	$ 7,016	$ 9,317	$ 3,279	$11,995
Working capital	4,854	12,127	5,124	4,288
Total assets	48,438	49,860	42,860	51,922
Short-term debt (capital lease obligations)	24	21	17	19
Long-term debt (capital lease obligations)	43	65	34	39
Stockholders' equity	20,538	16,434	20,688	19,161

SELECTED HISTORICAL FINANCIAL DATA OF COVER-ALL

The following table sets forth Cover-All's selected historical financial data as of and for each of its fiscal years ended December 31, 2014, 2013 and 2012, which financial data is derived from Cover-All's audited financial statements, which are included elsewhere in this proxy statement/prospectus.

You should read the selected combined consolidated historical financial data below together with Cover-All's Management's Discussion and Analysis of Financial Condition and Results of Operations and with Cover-All's consolidated financial statements and notes thereto for the period ended December 31, 2014 included elsewhere in this proxy statement/prospectus.

Consolidated Statements of Operations Data (in thousands, except per share amounts):

	Year ended December 31,		
	2014	**2013**	**2012**
Revenues	$20,478	$20,483	$16,225
Income (loss) before income tax	419	(2,868)	(5,232)
Net income (loss)	366	(2,898)	(4,974)
Net income (loss) per share – basic	0.01	(0.11)	(0.19)
Net income (loss) per share – diluted	0.01	(0.11)	(0.19)

Consolidated Balance Sheet Data (in thousands):

	As of December 31,		
	2014	**2013**	**2012**
Cash and cash equivalents	$ 4,564	$ 1,849	$ 1,354
Working capital (deficit)	1,057	(19)	(533)
Total assets	19,170	18,724	20,767
Short-term debt	1,843	—	—
Long-term debt	—	1,639	1,458
Stockholders' equity	11,670	10,917	13,140

UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL DATA

The following unaudited pro forma combined condensed financial data assumes the Merger with Cover-All and the Agile Asset Acquisition are each accounted for as a purchase by Majesco using the purchase method of accounting and the assumptions and adjustments described in the accompanying notes to the unaudited pro forma combined condensed financial statements.

Majesco will be the accounting acquirer in the Merger with Cover-All. In the Merger, Cover-All will merge with and into Majesco, with Majesco surviving the Merger. At the Effective Time of the Merger, each share of Cover-All common stock issued and outstanding immediately prior to the Effective Time (other than shares owned by Cover-All or the Cover-All Subsidiary, which will be cancelled at the Effective Time without further consideration) will be automatically cancelled and extinguished and converted into the right to receive the number of shares of Majesco common stock multiplied by the Exchange Ratio. The Exchange Ratio is 0.21466, which is the exchange ratio expected to result in the holders of issued and outstanding Cover-All common stock, options and restricted stock units and other equity awards holding in the aggregate approximately 16.5% of the total capitalization of the combined company at the Effective Time. An aggregate of 227,500 currrently out-of-the-money options for shares of Cover-All common stock are scheduled to expire on June 1, 2015. Assuming these options expire unexercised, the Exchange Ratio will be adjusted to 0.21641 shares of the combined company's common stock for one share of Cover-All common stock. In the Merger, issued and outstanding warrants to purchase shares of Cover-All common stock that are not exercised or cancelled prior to the Effective Time will be assumed by Majesco in accordance with their terms on the same terms and conditions as were applicable to such warrants immediately prior to the Effective Time, with the number of shares subject to, and the exercise price applicable to, such warrants being appropriately adjusted based on the Exchange Ratio. At the Effective Time, all outstanding and unexercised options to purchase Cover-All common stock, whether or not exercisable or vested, will be replaced and substituted for by options to purchase Majesco common stock on the same terms and conditions as were applicable to such options immediately prior to the Effective Time, with the number of shares subject to, and the exercise price applicable to, such options being appropriately adjusted based on the Exchange Ratio. Finally, at the Effective Time, the terms of each RSU that is settleable in shares of Cover-All common stock that is outstanding and unvested prior to the Effective Time and does not fully vest by its terms as of the Effective Time will be replaced and substituted for by a RSU to acquire Majesco common stock on the same terms and conditions as were applicable to such RSU immediately prior to the Effective Time, with the number of shares subject to such RSUs being appropriately adjusted based on the Exchange Ratio.

The following should be read in conjunction with the section entitled "Unaudited Pro Forma Combined Condensed Financial Information," the audited historical financial statements of Majesco and Cover-All and the notes thereto, the sections entitled "Majesco's Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Cover-All's Management's Discussion and Analysis of Financial Condition and Results of Operations," and the other information contained in this proxy statement/prospectus.

The following unaudited pro forma combined condensed balance sheet data as of December 31, 2014 combines the historical combined condensed balance sheet of Majesco and its subsidiaries (after giving effect to the Majesco Reorganization) as of December 31, 2014, the historical consolidated balance sheet of Cover-All and its subsidiaries as of December 31, 2014 and the historical consolidated balance sheet of Agile and its subsidiaries as of December 31, 2014, giving pro forma effect to the Merger with Cover-All and the Agile Asset Acquisition as if each had been completed on December 31, 2014.

In addition, because Majesco has a fiscal year-end of March 31 and Cover-All and Agile have a fiscal year-end of December 31, the following unaudited pro forma combined condensed statement of operations data for the fiscal year ended March 31, 2014 and the nine month period ended December 31, 2014 combines the historical combined condensed statement of operations data of Majesco and its subsidiaries (after giving effect to the Majesco Reorganization) for its fiscal year ended March 31, 2014 and the nine months ended December 31, 2014, and the historical consolidated statement of operations data of Cover-All and its subsidiaries and Agile and its subsidiaries for the twelve-month period ended December 31, 2013 and the nine months ended September 30, 2014, giving pro forma effect to the Merger with Cover-All and the Agile Asset Acquisition as if each had been completed on April 1, 2013.

The historical financial data has been adjusted to give pro forma effect to events that are (i) directly attributable to the Merger with Cover-All and the Agile Asset Acquisition, (ii) factually supportable, and (iii) with respect to the statements of operations, expected to have a continuing impact on the combined results. The pro forma adjustments are preliminary and based on management's estimates of the fair value and useful lives of the assets acquired and liabilities assumed and have been prepared to illustrate the estimated effect of the Merger with Cover-All and the Agile Asset Acquisition and certain other adjustments.

In particular, the historical financial data has been adjusted to reflect the following:

(i) the consummation of the Merger with Cover-All by Majesco, pursuant to the Merger Agreement;

(ii) the consummation of the Agile Asset Acquisition by Majesco, pursuant to the Asset Purchase and Sale Agreement dated December 12, 2014;

(iii) the related financing to partially fund the Agile Asset Acquisition; and

(iv) the related tax effects of the Merger and the Agile Asset Acquisition.

Unaudited Pro Forma Consolidated Statements of Operations and Balance Sheet:

	Nine months ended December 31, 2014	Fiscal Year ended March 31, 2014
	(in thousands except per share amounts)	
Statement of Operations Data		
Revenues	$79,413	$111,674
Income before income tax	1,835	3,744
Net Income	1,460	1,805
Net Income per share – basic $	0.01	0.01
Net Income per share – diluted $	0.01	0.01

	As of December 31, 2014
	(in thousands)
Balance Sheet Data	
Cash and Cash Equivalents	$ 7,159
Total assets	88,790
Short-term debt	136
Long-term debt	3,268
Stockholder's equity	54,368

COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA

The following tables present: (1) historical combined condensed per share information for Majesco (after giving effect to the Majesco Reorganization); (2) pro forma per share information of the combined company after giving effect to the Merger with Cover-All and the Agile Asset Acquisition; (3) historical consolidated per share information for Cover-All; and (4) equivalent pro forma per share information for Cover-All. The pro forma data in the table assumes that the Merger with Cover-All and the Agile Asset Acquisition are each accounted for using the purchase method of accounting and represents a current estimate based on available information of the combined company's results of operations for the periods presented. As noted above, historical financial data has been adjusted to give pro forma effect to events that are (i) directly attributable to the Merger with Cover-All and the Agile Asset Acquisition, (ii) factually supportable, and (iii) with respect to the statements of operations, expected to have a continuing impact on the combined results. The pro forma adjustments are preliminary and based on management's estimates of the fair value and useful lives of the assets acquired and liabilities assumed and have been prepared to illustrate the estimated effect of the Merger and the Agile Asset Acquisition and certain other adjustments. Accordingly, the pro forma combined and pro forma equivalent data is provided for illustrative purposes only and does not purport to represent what the actual consolidated results of operations or the consolidated financial position or book value per share of Majesco would have been had the Merger occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position.

The combined consolidated pro forma per share information was derived primarily by combining information from the historical combined condensed financial information of Majesco (after giving effect to the Majesco Reorganization) and the historical financial data of Cover-All and Agile. In addition, because Majesco has a fiscal year-end of March 31 and Cover-All and Agile have a fiscal year-end of December 31, the following unaudited pro forma combined condensed per share information for the fiscal year ended March 31, 2014 and the nine month period ended December 31, 2014 combines the historical combined condensed per share information Majesco and its subsidiaries (after giving effect to the Majesco Reorganization) for its fiscal year ended March 31, 2014 and the nine months ended December 31, 2014, and the historical consolidated per share information of Cover-All and its subsidiaries and Agile and its subsidiaries for the twelve-month period ended December 31, 2013 and the nine months ended September 30, 2014, giving pro forma effect to the Merger with Cover-All and the Agile Asset Acquisition as if each had been completed on April 1, 2013.

You should read the tables below in conjunction with the audited and unaudited combined consolidated financial statements of Majesco (after giving effect to the Majesco Reorganization) included in this proxy statement/prospectus and the audited and unaudited financial statements of Cover-All included in this proxy statement/prospectus and the related notes and the unaudited pro forma condensed financial information and notes related to such financial statements included elsewhere in this proxy statement/prospectus.

	As of and for the Year ended March 31, 2014			
	Majesco		Cover-All	
	Historical	Pro Forma Combined	Historical	Pro Forma Equivalent
Net Income (Loss) From Continuing Operations Per Common Share (Basic And Diluted)	$0.02	$0.01	$(0.12)	$(0.02)
Book Value Per Common Share	0.11	N/A	0.43	0.07

	As of and for the Nine Months ended December 31, 2014			
	Majesco		Cover-All	
	Historical	Pro Forma Combined	Historical	Pro Forma Equivalent
Net Income From Continuing Operations Per Common Share (Basic And Diluted)	$0.00	$0.01	$0.00	$0.00
Book Value Per Common Share	0.11	0.25	0.44	0.07

The historical book value per common share is computed by dividing total stockholders' equity by the number of shares of common stock outstanding as of March 31, 2014 and December 31, 2014. The pro forma book value per share is computed by dividing pro forma stockholders' equity by the pro forma number of shares of common stock outstanding as of December 31, 2014. Each of the historical book value per common share and the pro forma book value per share is computed without giving effect to the proposed reverse stock split of Majesco's outstanding shares of common stock described under "Description of Majesco Capital Stock."

MARKET PRICE DATA AND DIVIDEND INFORMATION

Market Price

The table below sets forth, for the calendar quarters indicated, the high and low sales prices per share of Cover-All common stock, which trades on the NYSE MKT under the symbol "COVR."

2015:	High	Low
1st Quarter (to March 30, 2015)	$1.27	$0.99
2014:	**High**	**Low**
4th Quarter	$1.37	$1.05
3rd Quarter	1.50	1.04
2nd Quarter	1.55	1.08
1st Quarter	1.80	1.41
2013:	**High**	**Low**
4th Quarter	$1.48	$1.01
3rd Quarter	1.45	1.12
2nd Quarter	1.58	1.20
1st Quarter	1.42	1.14

As of December 12, 2014, the trading date immediately preceding public announcement of the Merger, the closing price per share of Cover-All common stock on the NYSE MKT was $1.29. The closing price per share of Cover-All common stock on the NYSE MKT on March 30, 2015 was $1.00.

Majesco is currently a private company and its shares of capital stock are not publicly traded. Majesco has filed a listing application for the Majesco common stock with the NYSE MKT under the symbol "MJCO," and the combined company is expected to be publicly traded on the NYSE MKT under this symbol following the completion of the Merger, subject to receipt of the NYSE MKT's approval and official notice of issuance.

Because the market price of Cover-All common stock is subject to fluctuation, the market value of the shares of Majesco common stock that holders of Cover-All common stock will receive in the Merger may increase or decrease between the date of this proxy statement/prospectus and the completion of the Merger. Any such increase or decrease may be material. The foregoing information reflects only historical information. Majesco and Cover-All can give no assurance concerning the market price of Cover-All common stock or the value of Majesco common stock before or after the Effective Time. **We encourage you to obtain current market quotations prior to making any decision with respect to the Merger Agreement and the Merger.**

Record Holders

As of March 26, 2015, Cover-All had 377 stockholders of record. This number does not include beneficial owners who may hold their shares in street name. As of March 26, 2015, Majesco had two shareholders of record. For detailed information regarding the combined company, see "Security Ownership of Certain Beneficial Owners and Management of the Combined Company Following the Merger."

Dividends

Cover-All has not declared or paid any cash dividend on its capital stock during 2014, 2013 or 2012. If the Merger does not occur, any future determination to pay dividends on the shares of Cover-All common stock will be at the discretion of the Cover-All's board of directors and will depend upon a number of factors, including its results of operations, financial condition, future prospects, capital requirements, contractual restrictions, restrictions imposed by applicable law and other factors that the board of directors deems relevant.

Majesco has not declared or paid any cash dividend on its common stock during 2014, 2013 or 2012. The combined company is not expected to pay dividends on shares of the combined company's common stock in the foreseeable future. Instead, it is expected that the combined company will continue to retain any earnings to finance the development and expansion of its business, and will not pay any cash dividends on its common stock. Any future determination to pay dividends on the shares of the combined company's common stock will be at the discretion of the combined company's board of directors and will depend upon a number of factors, including its results of operations, financial condition, future prospects, capital requirements, contractual restrictions, restrictions imposed by applicable law and other factors that the board of directors deems relevant.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the other documents referred to or incorporated by reference in this proxy statement/prospectus contain forward-looking statements. All statements other than statements of historical fact could be deemed forward-looking statements. Statements that include words such as "may," "will," "might," "projects," "expects," "plans," "believes," "anticipates," "targets," "intends," "hopes," "aims," "can," "should," "could," "would," "goal," "potential," "approximately," "estimate," "pro forma," "continue" or "pursue" or the negative of these words or other words or expressions of similar meaning may identify forward-looking statements. For example, forward-looking statements include any statements of the plans, strategies and objectives of management for future operations, including the execution of integration and restructuring plans and the anticipated timing of filings; any statements concerning proposed new products, services or developments; any statements regarding future economic conditions or performance; statements of belief and any statement of assumptions underlying any of the foregoing.

These forward-looking statements are found at various places throughout this proxy statement/prospectus and the other documents referred to and relate to a variety of matters, including, but not limited to, (i) the timing and anticipated completion of the Merger, (ii) the benefits expected to result from the Merger, (iii) the anticipated business of the combined company following the completion of the Merger, and (iv) other statements that are not purely statements of historical fact. These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of management, are not guarantees of performance and are subject to significant risks and uncertainty. These forward-looking statements should not be relied upon as predictions of future events and Cover-All and Majesco cannot assure you that the events or circumstances discussed or reflected in these statements will be achieved or will occur. Furthermore, if such forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by Cover-All, Majesco or any other person that we will achieve our objectives and plans in any specified timeframe, or at all.

These forward-looking statements should, therefore, be considered in light of various important factors, including those set forth in this proxy statement/prospectus and those that are referred to in this proxy statement/prospectus. Important factors that could cause actual results to differ materially from those described in forward-looking statements contained herein include, but are not limited to:

- the expected timetable for completing the Merger and the transactions contemplated by the Merger Agreement;
- the possibility that the Merger does not close, including, but not limited to, due to the failure to satisfy the closing conditions, such as obtaining regulatory approval;
- the potential value created by the Merger for Cover-All's and Majesco's stockholders and the possibility that the projected value creation and efficiencies from the Merger will not be realized, or will not be realized within the expected time period;
- the combined company's ability to raise future capital as needed to fund its operations and business plan;
- the risk that the respective businesses of Cover-All and Majesco will not be integrated successfully;
- the risk that unexpected costs will be incurred in connection with the Merger;
- changes in economic conditions, political conditions, trade protection measures, licensing requirements and tax matters;
- the ability to successfully obtain authorization for the listing of the combined company's securities on the NYSE MKT;
- the potential of the combined company's technology platform;
- the combined company's ability to achieve increased market acceptance for its product and service offerings and penetrate new markets;

- the ability of the combined company to protect its intellectual property rights;
- competition from other providers and products;
- disruption from the Merger making it more difficult to maintain business, customer, supplier and operational relationships;
- the combined company's exposure to additional scrutiny and increased expenses as a result of being a public company that is no longer a small reporting issuer; and
- the combined company's ability to identify and complete acquisitions, manage growth and integrate future acquisitions.

In addition to the risk factors identified elsewhere, various important risks and uncertainties affecting each of Cover-All and Majesco may cause the actual results of the combined company to differ materially from the results indicated by the forward-looking statement in this proxy statement/prospectus, including those factors or conditions described in the section entitled "Risk Factors" on page 39 and, without limitation:

- the financial condition, financing requirements, prospects and cash flow of Cover-All and Majesco;
- expectations regarding potential growth and ability to implement short and long-term strategies;
- the risk of loss of strategic relationships;
- Cover-All's and Majesco's ability to compete successfully;
- dependence on a limited number of key customers;
- worldwide political, economic or business conditions;
- changes in technology;
- changes in laws or regulations affecting the insurance industry in particular;
- restrictions on immigration;
- the inability to achieve sustained profitability;
- the ability to obtain, use or successfully integrate third-party licensed technology;
- the ability and cost of retaining and recruiting key personnel or the risk of loss of such key personnel;
- ability to attract new clients and retain them and the risk of loss of large customers;
- continued compliance with evolving laws;
- ability to maintain or protect intellectual property;
- unauthorized disclosure of sensitive or confidential client and customer data and cybersecurity;
- ability of our customers to internally develop new inventions and competitive products;
- potential adverse judgments or results in connection with any litigation brought against Majesco and/or Cover-All challenging the Merger; and
- diversion of management's attention to the Merger rather than regular operation of the business.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this proxy statement/prospectus or, in the case of documents referred to in this proxy statement/prospectus, as of the date of those documents. Majesco and Cover-All disclaim any obligation to publicly update or release any revisions to these forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this proxy statement/prospectus or to reflect the occurrence of unanticipated events, except as required by law.

For a more complete discussion of the factors that may cause Majesco, Cover-All or the combined company's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied in such forward-looking statements, or for a discussion of risk associated with the ability of Majesco and Cover-All to complete the Merger and the effect of the Merger on the business of Majesco, Cover-All and the combined company, see "Risk Factors" beginning on page 39.

RISK FACTORS

In addition to the other information included and referred to in this proxy statement/prospectus, including the matters addressed in the section entitled "Cautionary Statement Regarding Forward-Looking Statements," you should carefully consider the following risk factors before deciding how to vote your shares of Cover-All common stock at the Cover-All special meeting. These factors should be considered in conjunction with the other information included by Majesco and Cover-All in this proxy statement/prospectus. The combined company will be faced with a market environment that cannot be predicted and that involves significant risks, many of which will be beyond its control. If any of the risks described below or referred to in this proxy statement/prospectus actually materialize, the business, financial condition, results of operations, or prospects of Majesco, Cover-All, and/or the combined company, or the stock price of Cover-All and/or the combined company, could be materially and adversely affected. You should also read and consider the other information in this proxy statement/prospectus and the other documents incorporated by reference into this proxy statement/prospectus, including the annexes and exhibits to this proxy statement/prospectus or the registration statement of which this proxy statement/prospectus is a part. Please see the section entitled "Where You Can Find More Information" in this proxy statement/prospectus.

Risks Related to the Merger and the Combined Company

Currently, there is no public market for Majesco's common stock. Cover-All stockholders cannot be sure that an active trading market will develop for or of the market price of the shares of Majesco common stock they will receive or that the combined company will successfully obtain authorization for listing on the NYSE MKT or a national securities exchange.

Under the Merger Agreement, each share of Cover-All common stock will be converted into the right to receive shares of Majesco common stock in an amount equal to such number of shares of Cover-All common stock multiplied by the Exchange Ratio. Majesco is an indirectly wholly owned subsidiary of Mastek and prior to this transaction it has not issued any securities in the U.S. markets or elsewhere nor has there been extensive information about it, its businesses or operations publicly available. Majesco has agreed to use its commercially reasonable efforts to cause the shares of Majesco common stock to be issued in the Merger to be approved for listing on the NYSE MKT prior to the effective time of the Merger and the approval of the listing on the NYSE MKT of the Majesco common stock to be issued in the Merger is a condition to the closing of the Merger. However, the listing of shares on the NYSE MKT does not assure that a market for the Majesco common stock will develop or the price at which the shares will trade. No assurance can be provided as to the demand for or trading price of Majesco common stock following the closing of the Merger and the Majesco shares may trade at a price less than the current market price of Cover-All common stock.

Even if the combined company is successful in developing a public market, there may not be enough liquidity in such market to enable shareholders to sell their shares of common stock. If a public market for the combined company's common stock does not develop, investors may not be able to re-sell the shares of their common stock, rendering their shares illiquid and possibly resulting in a complete loss of their investment. Majesco cannot predict the extent to which investor interest in the combined company will lead to the development of an active, liquid trading market. The trading price of and demand for Majesco common stock following completion of the Merger and the development and continued existence of a market and favorable price for the Majesco common stock will depend on a number of conditions, including the development of a market following, including by analysts and other investment professionals, the businesses, operations, results and prospects of Majesco, general market and economic conditions, governmental actions, regulatory considerations, legal proceedings and developments or other factors. These and other factors may impair the development of a liquid market and the ability of investors to sell shares at an attractive price. These factors also could cause the market price and demand for Majesco common stock to fluctuate substantially, which may limit or prevent investors from readily selling their shares and may otherwise affect negatively the price and liquidity of Majesco common stock. Many of these factors and conditions are beyond the control of Majesco or Majesco shareholders. Upon completion of the Merger, Mastek will own approximately 83.5% of Majesco's common stock. Sales by Mastek or the perception that sales may be made by it could significantly reduce the market price of the Majesco common stock.

Because the Exchange Ratio is not generally adjustable and the market price of Cover-All common stock will fluctuate, Cover-All shareholders cannot be certain of the precise value of the consideration they will receive at the closing of the Merger.

The Merger Agreement has set the Exchange Ratio for each share of Cover-All common stock as described in "The Merger — Merger Consideration and Adjustment." The Exchange Ratio will not change to reflect changes in the value or market price of Majesco or Cover-All common stock. The market price of Cover-All common stock at the time of completion of the Merger may vary significantly from the market prices of Cover-All common stock on the date the Merger Agreement was executed, the date of this proxy statement/prospectus and the date of the Cover-All special meeting. Stock price changes may result from, among other things, changes in the business, operations or prospects of Majesco or Cover-All prior to or following the Merger, litigation or regulatory considerations, general business, market, industry or economic conditions and other factors both within and beyond the control of Cover-All and Majesco.

Therefore, if before the completion of the Merger the market price of Cover-All common stock declines from the market price on the date of the Merger Agreement, then the Cover-All stockholders could receive consideration in the Merger with substantially lower value. Neither Cover-All nor Majesco is permitted to terminate the Merger Agreement solely because of changes in the market price of their common stock. Accordingly, at the time of the Cover-All special meeting, you will not know or be able to calculate the market value of the Merger consideration you will receive upon completion of the Merger.

We have no operating history as a combined company. The unaudited pro forma financial information and the historical combined financial information of Majesco included elsewhere in this proxy statement/prospectus may not be representative of actual results as a combined company, and accordingly, you have limited financial information on which to evaluate the combined company and your investment decision.

Majesco and Cover-All have no prior history as a combined entity and their operations have not previously been managed on a combined basis. Moreover, Majesco's operations in the United Kingdom, India, Malaysia and Thailand that have been or will be contributed to it by Mastek in the Majesco Reorganization (as defined below) have never been managed on a combined basis directly by Majesco.

As a result, the pro forma financial information for the combined company and the combined audited financial statements of Majesco giving effect to the Majesco Reorganization included elsewhere in this proxy statement/prospectus as presented are not necessarily indicative of the financial position or results of operations of the combined company or Majesco that would have actually occurred had the Merger or Majesco Reorganization been completed at or as of the dates indicated, nor are they indicative of the future operating or financial position of the combined company or Majesco. The pro forma financial information for the combined company does not consider potential impacts of current market conditions on revenues or expense efficiencies. The pro forma financial information presented in this proxy statement/prospectus is based in part on certain assumptions regarding the Merger that Majesco and Cover-All believe are reasonable under the circumstances. However, assumptions used in preparing such financial information may not prove to be accurate over time. Investors should not place any undue reliance on the pro forma financial information of the combined company.

The financial information presented in this proxy statement/prospectus for Cover-All and Majesco may not be fully comparable due to the different fiscal year-ends of each company.

Majesco has a fiscal year-end of March 31 and Cover-All has a fiscal year-end of December 31. Therefore, the historical financial statements and other financial information pertaining to Cover-All and Majesco cannot be directly compared in any given period. Moreover, because of the different fiscal years of Cover-All and Majesco, any cyclical trends in financial condition or results of operations of the two companies may not be fully comparable. Finally, because Majesco changed its fiscal year-end from June 30 to March 31, effective with its fiscal year ended March 31, 2013, its fiscal year ended March 31, 2013 consists of only nine months as compared to 12 months in its fiscal year ended March 31, 2014.

Failure to complete the Merger could harm Cover-All's and Majesco's future business and operations.

If the Merger is not completed, Cover-All and Majesco are subject to the following risks, among others:

- costs related to the Merger, such as legal and accounting fees, must be paid even if the Merger is not completed;
- if the Merger Agreement is terminated under certain circumstances, either Cover-All or Majesco may be required to pay the other party a termination fee of $2.5 million, as applicable;
- the attention of management of Cover-All and Majesco may have been diverted to the Merger rather than to each company's own operations and the pursuit of other opportunities that could have been beneficial to each company;
- the potential loss of key personnel during the pendency of the Merger as employees may experience uncertainty about their future roles with the combined company;
- the price of Cover-All stock may decline and remain volatile;
- Cover-All and Majesco will have been subject to certain restrictions on the conduct of their businesses which may have prevented them from making certain acquisitions or dispositions or pursuing certain business opportunities while the Merger was pending; and
- each of Cover-All and Majesco may be subject to litigation related to the Merger or any failure to complete the Merger.

In addition, if the Merger Agreement is terminated and the board of directors of Cover-All or Majesco determines to seek another business combination, there can be no assurance that either Cover-All or Majesco will be able to find a partner willing to provide equivalent or more attractive consideration than the consideration to be provided by each party in the Merger. Furthermore, Cover-All may still be required to pay Majesco a $2.5 million termination fee if it consummates another business combination within six months of the termination of the Merger under certain circumstances.

The Merger may be completed even though material adverse changes may result from the announcement of the Merger, industry-wide changes and other causes.

In general, either Cover-All or Majesco can refuse to complete the Merger if there is a material adverse change affecting the other party between the signing date of the Merger Agreement, and the planned closing. However, certain types of changes do not permit either party to refuse to complete the Merger, even if such change could be said to have a material adverse effect on Cover-All or Majesco, including the following events (except, in some cases, where the change has a disproportionate effect on a party):

- changes generally affecting the economy, financial or securities markets;
- the announcement of the Merger and the transactions contemplated by the Merger Agreement, including the impact thereof on the relationships of a party with its employees, customers, suppliers or partners;
- the outbreak or escalation of war or any act of terrorism, civil unrest or natural disasters;
- changes (including changes in law) or general conditions in the industry in which the party operates;
- changes in GAAP (or the authoritative interpretation of GAAP); or
- compliance with the terms of, or the taking of any action required by the Merger Agreement.

If adverse changes occur and Cover-All and Majesco still complete the Merger, the combined company's stock price may suffer. This in turn may reduce the value of the Merger to the stockholders of Cover-All, Majesco or both.

The pendency of the Merger could materially adversely affect the business and operations of Cover-All or result in a loss of their employees, which, consequently, could materially adversely affect the business and operations of the combined company.

Uncertainty about the effect of the Merger on employees, customers and suppliers may have an adverse effect on Cover-All and its business and, consequently, on the combined company. These uncertainties may impair Cover-All's ability to attract, retain and motivate employees until the completion of the Merger, which may have a material adverse effect on Cover-All if the Merger is not completed. If employees depart because of issues concerning employment security and difficulty of integration or a desire not to remain with the combined company, Majesco's business could be adversely affected. Similarly, uncertainties about the effect of the Merger could cause customers, suppliers and others who deal with Cover-All to change their existing business relationships, which could negatively affect revenues, earnings and cash flows of Cover-All, as well as the market price of Cover-All common stock, regardless of whether the Merger is completed. The realization of any of these risks may materially adversely affect the business and financial results of the combined company.

Current shareholders will have a reduced ownership and voting interest in the combined company after the Merger.

As a result of the Merger, current Majesco shareholders and Cover-All stockholders are expected to hold approximately 83.5% and 16.5%, respectively, of the combined company's outstanding common stock immediately following completion of the Merger. Majesco shareholders and Cover-All stockholders currently have the right to vote for their respective directors and on other matters affecting the applicable company. When the Merger occurs, each Cover-All stockholder that receives shares of the combined company's common stock will hold a percentage ownership of the combined company that will be significantly smaller than the stockholder's current percentage ownership of Cover-All. The combined company will be controlled by Majesco Limited and its affiliates. As further discussed below, Majesco Limited and its affiliates will be able to exercise significant influence over the combined company's business policies and affairs due to its large ownership percentage. As a result of their reduced ownership percentages, former Cover-All stockholders will have less voting power in the combined company than they now have with respect to Cover-All.

Majesco Limited and its affiliates will exercise significant influence over the combined company, and their interests in the combined company may be different than yours.

Majesco Limited and its affiliates will be able to exercise significant influence over the combined company's business policies and affairs, including the composition of the combined company's board of directors and any action requiring the approval of the combined company's stockholders, including the adoption of amendments to the articles of incorporation and the approval of a merger or sale of substantially all of the combined company's assets. The interests of Majesco Limited and its affiliates may conflict with your interests. For example, these shareholders may support certain long-term strategies or objectives for the combined company which may not be accretive to shareholders in the short term. The concentration of ownership may also delay, defer or even prevent a change in control of the combined company, even if such a change in control would benefit our other stockholders, and may make some transactions more difficult or impossible without the support of these parties. This significant concentration of share ownership may adversely affect the trading price for the combined company's common stock because investors often perceive disadvantages in owning stock in companies with shareholders who own significant percentages of a company's outstanding stock.

Some of the Majesco and Cover-All officers and directors have interests in the Merger that are different from yours and that may influence them to support or approve the Merger without regard to your interests.

Certain officers of Majesco and Cover-All participate in arrangements that provide them with interests in the Merger that are different from yours, including, among others, continued service as an executive officer or director of the combined company and the right to continued indemnification for directors, executive officers and former directors and executive officers of Cover-All following the completion of the Merger. See the section entitled "The Merger — Interests of Directors and Executive Officers in the Merger."

The combined company will be a "controlled company" within the meaning of the NYSE MKT rules and, as a result, will qualify for, and intends to rely on, exemptions from certain corporate governance requirements.

In addition to the consequences of the concentration of share ownership and possible conflicts between the interests of Majesco Limited and its affiliates, and your interests discussed above, the combined company will be a "controlled company" within the meaning of the rules of the NYSE MKT. Under these rules, a company in which over 50% of the voting power is held by an individual, a group or another company is a "controlled company" and is not obligated to comply with certain corporate governance requirements, including requirements that:

- a majority of its board of directors consist of independent directors;
- the combined company have a nominating committee or a compensation committee;
- the combined company have a nominating committee that is composed entirely of independent directors;
- the combined company have a compensation committee that is composed entirely of independent directors; and
- the compensation of the chief executive officer be determined, or recommended to the board of directors for determination, either by a compensation committee comprised of independent directors or by a majority of the independent directors on the board of directors.

Following the Merger, the combined company intends to rely on some of these exemptions. As a result, the combined company may not have a majority of independent directors and its nominating and corporate governance committee and compensation committee may not consist entirely of independent directors. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements. For more information, see "Management of the Combined Company Following the Merger — Composition of the Board and Director Independence."

Majesco and Cover-All will incur substantial transaction fees and costs in connection with the Merger.

Majesco and Cover-All expect to incur material non-recurring expenses in connection with the Merger and consummation of the transactions contemplated by the Merger. Additional unanticipated costs may be incurred in the course of the integration of the businesses of Majesco and Cover-All. The parties cannot be certain that the elimination of duplicative costs or the realization of other efficiencies related to the integration of the two businesses will offset the transaction and integration costs in the near term, or at all.

The Merger Agreement limits Cover-All's ability to pursue alternatives to the Merger, which could discourage a potential acquirer of Cover-All from making an alternative transaction proposal and, in certain circumstances, could require Cover-All to pay to Majesco a significant termination fee.

Under the Merger Agreement, Cover-All is restricted, subject to limited exceptions, from pursuing or entering into alternative transactions in lieu of the Merger. In general, unless and until the Merger Agreement is terminated, Cover-All is restricted from, among other things, soliciting, initiating or knowingly taking any action to facilitate or encourage a competing acquisition proposal. The board of directors of Cover-All is limited in its ability to change its recommendation with respect to the Merger. Cover-All may terminate the Merger Agreement and enter into an agreement with respect to a superior offer only if specified conditions have been satisfied, including (i) compliance with the non-solicitation provisions of the Merger Agreement, (ii) the expiration of certain waiting periods during which Majesco may propose changes to the Merger Agreement so the superior offer is no longer a superior offer and (iii) the payment of a termination fee in the amount of $2.5 million.

Furthermore, Cover-All may also be required to pay Majesco a $2.5 million termination fee if it consummates another business combination within six months of the termination of the Merger under certain circumstances.

These provisions could discourage a third party that may have an interest in acquiring all or a significant part of Cover-All from considering or proposing such an acquisition, even if such third party were prepared to pay consideration with a higher per share cash or market value than the consideration proposed to be received or realized in the Merger, or might result in a potential acquirer proposing to pay a

lower price than it would otherwise have proposed to pay because of the added expense of the termination fee that may become payable. As a result of these restrictions, Cover-All may not be able to enter into an agreement with respect to a more favorable alternative transaction without incurring potentially significant liability to Majesco. See "The Merger Agreement — Interim Covenants — No Solicitation" and "The Merger Agreement — Termination Fees."

On consummation of the merger, the combined company will recognize identifiable assets acquired and liabilities assumed at their fair values which could be significantly lower than book values.

On consummation of the merger, the combined company will recognize and measure the identifiable assets acquired and liabilities assumed in the Merger at their fair values. The fair value is the price that would be received from the sale of an asset or paid to transfer the liability in an orderly transaction between market participants, irrespective of its intended use after consummation of the merger. In the process, a valuation of any intangible assets acquired, including internally developed software, will be performed and it could result in a fair value amount significantly lower than the Cover-All book value basis of capitalized software as at closing date of the merger.

The fairness opinion rendered to the board of directors of Cover-All by BVA will not reflect changes in circumstances, including general market and economic conditions or the prospects of Cover-All or Majesco, between the signing the Merger Agreement and the completion of the Merger.

BVA has issued to the Cover-All board of directors a written opinion, as to the fairness, from a financial point of view, as of the date of execution of the Merger Agreement, of the terms of the Merger to the shareholders of Cover-All. Cover-All's board of directors has not obtained an updated fairness opinion as of the date of this proxy statement/prospectus. Importantly, the BVA opinion does not reflect changes that may occur or may have occurred after the date of the opinion, including changes in the operations, performance and prospects of Cover-All or Majesco, general market and economic conditions and other factors that may be beyond the control of Cover-All or Majesco, and on which the fairness opinion was based, that may alter the value of Cover-All or Majesco or the prices of shares of Cover-All common stock or Majesco common stock by the time the Merger is completed. The BVA opinion does not speak as of the time the Merger will be completed or as of any date other than the opinion date. Because Cover-All does not anticipate asking BVA to update its opinion, the opinion will not address the fairness of the terms of the Merger, including the Merger consideration, from a financial point of view, at the time the Merger is completed. For a more complete description of the BVA opinion, please see "The Merger — Opinion of BVA to the Cover-All Board of Directors."

Litigation may be instituted against Cover-All, members of the Cover-All board of directors, Majesco and members of the Majesco board of directors challenging the Merger, and adverse judgments in these lawsuits may prevent the Merger from becoming effective within the expected timeframe or at all.

Cover-All, members of the Cover-All board of directors, Majesco and members of the Majesco board of directors may be named as defendants in class action lawsuits or other proceedings that may be brought by Cover-All stockholders challenging the Merger. If the plaintiffs in any actions that may be brought are successful, these adverse judgments may prevent the parties from completing the Merger in the expected timeframe, if at all. Even if the plaintiffs in these potential actions are not successful, the costs of defending against such claims could adversely affect the financial condition of Cover-All or Majesco and such actions could adversely affect the reputations of Cover-All and Majesco and members of their respective boards of directors or management.

Majesco and Cover-All will be subject to various uncertainties and contractual restrictions while the Merger is pending that could adversely affect the financial results of Cover-All, Majesco and/or the combined company.

Uncertainty about the effect of the Merger on employees, suppliers and customers may have an adverse effect on Cover-All and/or Majesco. These uncertainties may impair Cover-All's and/or Majesco's ability to attract, retain and motivate key personnel until the Merger is completed and for a period of time thereafter, and could cause customers, suppliers and others who deal with Cover-All or Majesco to seek to change existing business relationships with Cover-All or Majesco. Employee retention and recruitment may be particularly challenging prior to completion of the Merger, as employees and prospective employees may

experience uncertainty about their future roles with the combined company. The pursuit of the Merger and the preparation for the integration of the two companies may place a significant burden on management and internal resources of Cover-All and Majesco. Any significant diversion of Cover-All's and Majesco's management attention away from their respective ongoing businesses, and any difficulties encountered in the transition and integration process, could affect the financial results of Cover-All, Majesco and/or the combined company.

In addition, the Merger Agreement restricts Cover-All, without the consent of Majesco, from making certain acquisitions and dispositions and taking other specified actions while the Merger is pending. These restrictions may prevent Cover-All from pursuing attractive business opportunities and making other changes to their respective businesses prior to completion of the Merger or termination of the Merger Agreement.

The financial performance, and price of the common stock, of the combined company may be affected by factors different from those that historically have affected Cover-All.

Upon completion of the Merger, holders of Cover-All common stock will become holders of common stock of the combined company. The business and target markets of the Majesco and the combined company differ from those of Cover-All, and accordingly the results of operations and the price of the common stock of the combined company will be affected by some factors that are different from those currently affecting the results of operations and stock price of Cover-All. For a discussion of the businesses of Cover-All and Majesco and of some important factors to consider in connection with those businesses, see the sections entitled "Cover-All's Business" and "Majesco's Business."

The shares of Majesco common stock to be received by Cover-All shareholders as a result of the Merger will have different rights from the shares of Cover-All common stock.

Upon completion of the Merger, Cover-All shareholders will become stockholders of the combined company and their rights as stockholders will be governed by Majesco's articles of incorporation and bylaws. The combined company will be a California corporation and certain of the rights associated with the combined company common stock will be different from the rights associated with Cover-All common stock. Please see "Comparison of Shareholder Rights" for a discussion of the different rights associated with Majesco common stock.

The combined company may not experience the anticipated strategic benefits of the Merger.

The respective management of Cover-All and Majesco believe that the Merger would provide certain strategic benefits that may not be realized by each of the companies operating as standalones. Specifically, we believe the Merger would provide certain strategic benefits which would enable each of Cover-All and Majesco to accelerate their respective business plans through an increased access to capital in the public equity markets, increased management strength and management expertise, access to a larger customer base for the combined sales organization and ability to develop and acquire new solutions targeting significant trends in the convergence between technology and insurance. There can be no assurance that these anticipated benefits of the Merger will materialize or that if they materialize will result in increased shareholder value or revenue stream to the combined company.

Cover-All and Majesco may be unable to successfully integrate their operations following the Merger.

It is possible that the integration process could take longer than anticipated and could result in the loss of valuable employees, the disruption of each company's ongoing businesses, processes and systems or inconsistencies in standards, controls, procedures, practices, policies and compensation arrangements, any of which could adversely affect the combined company's ability to achieve the anticipated benefits of the Merger. The combined company's results of operations could also be adversely affected by any issues attributable to either company's operations that arise or are based on events or actions that occur prior to the closing of the Merger. The companies may have difficulty addressing possible differences in corporate cultures and management philosophies. The integration process is subject to a number of uncertainties, and no assurance can be given that the anticipated benefits will be realized or, if realized, the timing of their realization. Failure to achieve these anticipated benefits could result in increased costs or decreases in the amount of expected revenues and could adversely affect the combined company's future business, financial condition, operating results and prospects.

The lack of a public market for Majesco's shares makes it difficult to evaluate the fairness of the Merger, thus the stockholders of Cover-All may receive consideration in the Merger that is greater than or less than the fair market value of their Cover-All shares.

The outstanding common stock of Majesco is privately held and is not traded in any public market. The lack of a public market makes it extremely difficult to determine the fair market value of Majesco. Because the percentage of Cover-All common stock to be issued to Majesco stockholders was determined based on negotiations between the parties, it is possible that the value of the combined company common stock to be issued in connection with the Merger may be less than expected.

If the conditions to the completion of the Merger are not met, the Merger will not occur.

Even if the Merger is approved by the stockholders of Cover-All, additional specific conditions must be satisfied or waived (to the extent permitted under applicable law) in order to complete the Merger, including, among others:

- Majesco's Registration Statement on Form S-4 shall have become effective, and no stop order suspending effectiveness shall have been issued and remain in effect,
- the completion of the Majesco Reorganization,
- the shares of Majesco common stock issuable to Cover-All's stockholders in the Merger in accordance with the Merger Agreement will have been authorized for listing on the NYSE MKT,
- no governmental entity shall have enacted any law or order making illegal or otherwise restricting, preventing or prohibiting consummation of the Merger or the other transactions by the Merger Agreement and no such law or order shall be pending,
- the representations and warranties of each party to the Merger Agreement shall be true and correct subject to certain materiality qualifiers,
- there shall be no material adverse effect on either party,
- the tax legal opinions discussed in the section entitled "Material U.S. Federal Income Tax Consequences of the Merger" shall have been obtained,
- the affirmative vote of the holders of the outstanding shares of Majesco common stock in accordance with California law and Majesco's Articles of Incorporation and Bylaws will have been obtained, and
- Manish D. Shah shall remain with Cover-All and shall have entered into a new employment agreement at the Effective Time.

These and other conditions are described in detail in the Merger Agreement, a copy of which is attached as Annex A to this proxy statement/prospectus. Cover-All and Majesco cannot assure you that all of the conditions to the Merger will be satisfied. If the conditions to the Merger are not satisfied or waived (to the extent permitted under applicable law), the Merger will not occur or will be delayed, and Cover-All and Majesco each may lose some or all of the intended benefits of the Merger.

Delays in completing the Merger may substantially reduce the expected benefits of the Merger

Satisfying the conditions to, and completion of, the Merger may take longer than, and could cost more than, Majesco and Cover-All expect. Any delay in completing or any additional conditions imposed in order to complete the Merger may materially adversely affect the benefits that Majesco and Cover-All expect to achieve from the Merger and the integration of their respective businesses. In addition, either of Cover-All and Majesco may terminate the Merger Agreement on notice to the other if the Merger is not completed by July 30, 2015.

Should the Merger not qualify as tax free reorganization, for U.S. federal income tax purposes, Cover-All stockholders and the combined company may recognize income, gain or loss in connection with the Merger.

It is expected that the Merger will qualify as a tax-free reorganization for U.S. federal income tax purposes. The parties, however, did not seek a ruling from the IRS regarding the tax consequences of the

Merger. The failure of the Merger to qualify as a tax-free reorganization for U.S. federal income tax purposes could result in a Cover-All stockholder recognizing income, gain or loss with respect to the shares of Cover-All common stock surrendered by such stockholder. The failure of the Merger to qualify as a tax-free reorganization for U.S. federal income tax purposes also could result in the recognition of income and gain by Cover-All, which could adversely affect the performance of the business of the combined company following the Merger.

Failure or delay in obtaining any necessary regulatory approvals could cause the Merger not to be completed or to be postponed.

To complete the Merger and all transactions contemplated by the Merger Agreement and the Merger, Majesco must comply with applicable federal and state securities laws and the rules and regulations of the NYSE MKT in connection with the issuance and listing of shares of Majesco common stock and the filing of this proxy statement/prospectus with the Securities and Exchange Commission. Cover-All must also comply with such securities laws in connection with the filing of this proxy statement/prospectus and the solicitation of proxies from its shareholders. Additionally, Majesco must obtain approval of the High Courts in Mumbai and Gujarat, India, for the consummation of the Majesco Reorganization and such consummation is a condition to the completion of the Merger. All such approvals are in process and currently expected to be obtained by May 2015, but neither Cover-All nor Majesco can assure you that such approvals will be obtained by such date, or at all. Failure or delay in obtaining any necessary approvals could cause the Merger not to be completed or to be postponed, which may materially adversely affect the benefits that Majesco and Cover-All expect to achieve from the Merger and the integration of their respective businesses.

Cover-All stockholders will not be entitled to appraisal rights in the Merger.

Current holders of Cover-All common stock will not be entitled to dissenters' or appraisal rights in the Merger with respect to their shares of Cover-All common stock under Delaware law.

Pursuant to the terms of the Merger Agreement, at the Effective Time, each share of Cover-All common stock issued and outstanding immediately prior to the Effective Time (other than shares owned by Cover-All or its wholly-owned subsidiary, Cover-All Subsidiary, which will be cancelled at the Effective Time without further consideration) will be automatically cancelled and extinguished and converted into the right to receive the number of shares of Majesco common stock multiplied by the Exchange Ratio. For more information, see "The Merger — What Cover-All Stockholders Will Receive in the Merger."

The combined company may expand through acquisitions of or partnerships with other companies, which may divert management's attention and result in unexpected operating and technology integration difficulties, increased costs and dilution to our stockholders.

The combined company's business strategy may include additional acquisitions of complementary software, technologies or businesses or alliances with other companies offering related services or products. Acquisitions and alliances may result in unforeseen operating difficulties and expenditures. In particular, the combined company may encounter difficulties in assimilating or integrating the businesses, technologies, services, products, personnel or operations of the acquired companies, the key personnel of the acquired company may choose not to work for the combined company. The combined company may also have difficulty retaining existing customers or signing new customers of any acquired business. Acquisitions and alliances may also disrupt the combined company's ongoing business, divert resources and require significant management attention that would otherwise be available for ongoing development of its current business.

The combined company may not be able to meet the listing standards to trade on the NYSE MKT or other national securities exchange, which could adversely affect the liquidity and price of the combined company's common stock.

It is a condition to the consummation of the Merger that the stock of the combined company be listed on the NYSE MKT following the Merger. The listing qualification standards for new issuers are stringent and, although the combined company may explore various actions to meet the minimum listing

requirements, there is no guarantee that any such actions will be successful in bringing it into compliance with the requirements of the NYSE MKT or other national securities exchange. Even if the stock of the combined company is listed on the NYSE MKT, no assurance can be given that the combined company will comply with the requirements for continued listing set by the NYSE MKT at all times in the future. If the combined company fails to comply with the requirements for continued listing set by the NYSE MKT, the combined company could be delisted from the NYSE MKT, which could have a material adverse effect on its business and financial condition.

If the combined company fails to achieve listing of its common stock on the NYSE MKT or a national securities exchange, the Merger may not close. If it closes, the combined company's common shares may be traded on the OTC Bulletin Board or other over-the-counter markets in the United States, although there can be no assurance that its common shares will be eligible for trading on any such alternative markets or exchanges in the United States. In the event that the Merger closes but the combined company is not able to obtain a listing on a national securities exchange or quotation on the OTC Bulletin Board or other quotation service for its common shares, it may be extremely difficult or impossible for stockholders to sell their common shares in the United States. Moreover, if the common stock of the combined company is quoted on the OTC Bulletin Board or other over-the-counter market, the liquidity will likely be less, and therefore the price will be more volatile, than if its common stock were listed on a national securities exchange. Stockholders may not be able to sell their common shares in the quantities, at the times, or at the prices that could potentially be available on a more liquid trading market. As a result of these factors, if the combined company's common shares fail to achieve listing on a national securities exchange, the price of its common shares is likely to decline. In addition, a decline in the price of the combined company's common shares could impair its ability to achieve a national securities exchange listing or to obtain financing in the future.

The combined company's stock price is expected to be volatile, and the market price of the combined company common stock may drop following the Merger.

The market price of the combined company's common stock could be subject to significant fluctuations following the Merger. Moreover, stock markets generally have experienced substantial volatility that has often been unrelated to the operating performance of individual companies. Such market fluctuations may also adversely affect the trading price of the combined company's common stock. Declines in the combined company's stock price after the Merger may result for a number of reasons including if:

- investors react negatively to the prospects of the combined company's business and prospects from the Merger;
- the effects of the Merger on the combined company's business and prospects are not consistent with the expectations of financial or industry analysts;
- the combined company does not achieve the perceived benefits of the Merger as rapidly or to the extent anticipated by financial or industry analysts; or
- other factors beyond the combined company's control, including but not limited to fluctuations in the valuation of companies perceived by investors to be comparable to the combined company.

Furthermore, the stock markets have experienced price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. These broad market and industry fluctuations, as well as general economic, political and market conditions, such as recessions, interest rate changes or international currency fluctuations, have and may continue to negatively affect the market price of our common stock.

Declines in the combined company's stock price or financial results could give rise to stockholder litigation and potential liability.

In the past, following periods of volatility in the market price of a company's securities, stockholders have often instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial costs and diversion of management attention and resources, which could significantly harm the combined company's profitability and reputation.

A significant portion of the combined company's unaudited pro forma total assets consists of deferred tax assets, which is subject to a management estimates, and a significant change in business operation may affect any future realization of the deferred tax assets.

As part of the process of preparing consolidated pro forma statements, the combined company will be required to estimate our provision for income taxes in each of the tax jurisdictions in which we conduct business, in accordance with Topic 740 (Income Taxes) of the Financial Accounting Standards Board's Accounting Standards Codification. Income taxes are accounted for using an asset and liability approach that requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date. A valuation allowance is provided when it is more likely than not that some portion or all of the net deferred tax assets will not be realized. The factors the combined company will use to assess the likelihood of realization include management's forecast of the reversal of temporary differences, future taxable income and available tax planning strategies that could be implemented to realize the net deferred tax assets. Should a change in circumstances lead to a change in judgment about the utilization of deferred tax assets in future years, the combined company would adjust related valuation allowances in the period that the change in circumstances occurs, along with a corresponding increase or charge to income. Changes in recognized tax benefits and changes in valuation allowances could be material to the combined company's results of operations for any period, but is not expected to be material to our consolidated financial position.

Due to the Merger, the ability of the combined company to use the net operating losses ("NOLs") of Cover-All to offset future taxable income may be restricted and a vast majority of the tax benefits from these NOLs are not expected to be transferrable to the combined company following the Merger.

As of December 31, 2014, Cover-All had federal net operating loss carryforwards, or NOLs, of approximately $9.9 million due to prior period losses. In general, under Section 382 of the Code, a corporation that undergoes an "ownership change" is subject to limitations on its ability to utilize its NOLs to offset future taxable income. If the Merger is completed, Cover-All's existing NOLs may be subject to limitations and the combined company may not be able to fully use these NOLs to offset future taxable income. In addition, if the combined company undergoes any subsequent ownership change, its ability to utilize NOLs could be further limited. There is also a risk that, due to regulatory changes, such as suspensions on the use of NOLs, or for other unforeseen reasons, existing NOLs could expire or otherwise be unavailable to offset future income tax liabilities. Moreover, the ability to use Cover-All's NOLs may be further limited by ownership changes of Cover-All that arose prior to the Merger. For these reasons, the vast majority of the tax benefits from the use of Cover-All's NOLs are not expected to be transferrable to the combined company following completion of the Merger.

Holders of the combined company's common stock will experience dilution as a result of the exercise of the Loan Transaction Warrants.

Under the Merger Agreement, any issued and outstanding warrants to purchase shares of Cover-All common stock that are not exercised or cancelled prior to the Effective Time will be assumed by the combined company in accordance with their terms. In connection with a loan transaction with Imperium, Cover-All issued five-year warrants to purchase, in the aggregate, 1,442,000 shares of Cover-All common stock to Imperium and Cover-All's financial advisor (collectively, the "Loan Transaction Warrants"). Each Loan Transaction Warrant provides (x) for adjustments to the exercise price and the number of shares issuable upon exercise in certain events to protect against dilution and (y) for cashless exercise. The Loan Transaction Warrants will become exercisable upon consummation of the Merger. The issuance of additional shares of common stock of the combined company as a consequence of the exercise of any of the Loan Transaction Warrants may result in significant dilution to stockholders of the combined company.

Sales or new issuances of a substantial number of shares of the combined company's common stock in the public market could cause its stock price to fall.

Sales by shareholders, or new issuances by the combined company, of a substantial number of shares of our common stock in the public market could occur at any time. These sales, or the perception in the

market that the holders of a large number of shares intend to sell shares, could reduce the market price of the combined company's common stock. Majesco's management also intends to register all shares of common stock that the combined company may issue under its equity compensation plans. Once the combined company registers these shares, they can be freely sold in the public market upon issuance, subject to volume limitations applicable to affiliates and other requirements of applicable law.

A significant portion of the combined company's unaudited pro forma total assets consists of goodwill, which is subject to a periodic impairment analysis, and a significant impairment determination in any future period could have an adverse effect on the combined company's results of operations even without a significant loss of revenue or increase in cash expenses attributable to such period.

The combined company will have significant goodwill upon consummation of the Merger. The combined company will be required to evaluate this goodwill for impairment based on the fair value of the operating business units to which this goodwill relates at least once a year. This estimated fair value could change if the combined company is unable to achieve operating results at the levels that have been forecasted, the market valuation of those business units decreases based on transactions involving similar companies, or there is a permanent, negative change in the market demand for the services offered by the business units. These changes could result in an impairment of the existing goodwill balance that could require a material non-cash charge to our results of operations.

The combined company is not expected to pay dividends on its shares of common stock in the foreseeable future.

The combined company is not expected to pay dividends on its shares of common stock in the foreseeable future. Instead, for the foreseeable future, it is expected that the combined company will continue to retain any earnings to finance the development and expansion of its business, and not to pay any cash dividends on its common stock. Consequently, your only opportunity to achieve a return on your investment in the combined company will be if the market price of the common stock appreciates and you sell your shares at a profit. There is no guarantee that the price of the combined company common stock that will prevail in the market after the Merger will ever exceed the value of the Cover-All common stock exchanged in the Merger. See "Market Price Data and Dividend Information — Dividends" for more information.

Majesco, the surviving corporation in the Merger, has never previously been a US reporting company.

Majesco, which will be the surviving corporation in the Merger, has never previously been a reporting company in the United States subject to U.S. federal and state securities laws, including the reporting obligations of the Exchange Act and other requirements of the Sarbanes-Oxley Act. The combined company will be required to increase its compliance efforts and incur significant costs in connection with complying with public company requirements under U.S. federal and state securities laws. The attention of management may be diverted on a frequent basis in order to carry out public company reporting and related obligations, rather than directing their full time and attention to the operation and growth of the business. Employees and some members of the management team have had limited or no experience working for a U.S. reporting company, increasing the risk of non-compliance. The combined company's disclosure controls and procedures may not prevent or detect all errors or acts of fraud or misconduct by persons inside or outside the combined company. Similarly, if the combined company fails to maintain an effective system of internal control over financial reporting, the combined company may not be able to accurately report its financial condition, results of operations or cash flows. Noncompliance with U.S. federal and state securities laws and other regulatory requirements could result in administrative or other penalties or civil or criminal judgments against the combined company or harm to the combined company's reputation. These consequences could affect investor confidence in the combined company and cause the price of the stock to decline, result in the delisting of the combined company's shares from the NYSE MKT, require the payment of fines or other amounts, distract management's time and attention to the business or result in the loss of customer or supplier relationships, thus reducing the value of the combined company's common stock.

The combined company will incur increased costs as a result of operating as a larger public company, and its management will be required to devote substantial time to new compliance initiatives.

As a public company that is no longer a smaller reporting company, the combined company will incur higher legal, accounting and other expenses than before, and these expenses may increase even more in the

future. The combined company will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Protection Act, as well as rules adopted, and to be adopted, by the SEC and the NYSE MKT, except to the extent certain exemptions apply during the period the combined company is an emerging growth company (an "emerging growth company") under the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). The combined company's management and other personnel will need to devote a substantial amount of time to these compliance initiatives. Majesco's management estimates that the combined company may incur approximately $1.5 to $2.0 million in incremental costs per year associated with being a publicly traded company, although it is possible that the combined company's actual incremental costs will be higher than management currently estimates. These expenses may increase even more after the combined company is no longer an emerging growth company and is therefore no longer eligible for certain exemptions or reduced reporting requirements.

The combined company's disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

Majesco, as a private company, has never been subject to the periodic reporting requirements of the Exchange Act. Therefore, there can be no assurances that the combined company will be fully compliant with its disclosure controls and procedures under the Exchange Act. Any disclosure controls and procedures or internal controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in the combined company's control system, misstatements or insufficient disclosures due to error or fraud may occur and not be detected.

If the combined company fails to maintain an effective system of internal control over financial reporting in the future, the combined company may not be able to accurately report its financial condition, results of operations or cash flows, which may adversely affect investor confidence in the combined company and, as a result, the value of its common stock.

The Sarbanes-Oxley Act requires, among other things, that the combined company maintain effective internal controls for financial reporting and disclosure controls and procedures. The combined company will be required to furnish a report by management on, among other things, the effectiveness of its internal control over financial reporting. This assessment will need to include disclosure of any material weaknesses identified by its management in the combined company's internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting that results in more than a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected on a timely basis. Section 404 of the Sarbanes-Oxley Act also generally requires an attestation from the combined company's independent registered public accounting firm on the effectiveness of its internal control over financial reporting. However, for as long as the combined company remains an emerging growth company under the JOBS Act, the combined company may take advantage of the exemption permitting it not to comply with the independent registered public accounting firm attestation requirement. For more information, see "Majesco's Management's Discussion and Analysis of Financial Condition and Results of Operations — Recent Accounting and Auditing Developments — Emerging Growth Company."

The combined company's compliance with Section 404 of the Sarbanes-Oxley Act will require that it incur substantial accounting expense and expend significant management efforts. The combined company may not be able to complete its evaluation, testing and any required remediation in a timely fashion. During the evaluation and testing process, if the combined company identifies one or more material weaknesses in its internal control over financial reporting, the combined company will be unable to assert that its internal control over financial reporting is effective. The combined company cannot assure you that there will not be material weaknesses or significant deficiencies in its internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit the combined company's ability to accurately report its financial condition, results of operations or cash flows. If the combined company is unable to conclude that its internal control over financial reporting is effective, or if

its independent registered public accounting firm determines the combined company has a material weakness or significant deficiency in its internal control over financial reporting once that firm begin its Section 404 reviews, the combined company could lose investor confidence in the accuracy and completeness of its financial reports, the market price of its common stock could decline, and the combined company could be subject to sanctions or investigations by the NYSE MKT, the SEC or other regulatory authorities. Failure to remedy any material weakness in the combined company's internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict its future access to the capital markets.

The combined company will be an emerging growth company under U.S. securities laws and intends to take advantage of reduced disclosure and governance requirements applicable to emerging growth companies, which could result in its common stock being less attractive to investors.

The combined company will be an emerging growth company, and may take advantage of certain exemptions from various reporting requirements that are otherwise applicable to public companies that are not emerging growth companies including, but not limited to:

- a requirement to provide only two years of audited financial statements and only two years of related selected financial data and management's discussion and analysis of financial condition and results of operations disclosure;
- not being required to comply with the auditor attestation requirements regarding internal controls under Section 404 of the Sarbanes-Oxley Act;
- reduced disclosure obligations regarding executive compensation in periodic reports and proxy statements; and
- exemptions from the requirements of holding a non-binding shareholder advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

The combined company also intends to take advantage of the extended transition period for complying with new or revised accounting standards until those standards would otherwise apply to private companies provided under the JOBS Act. As a result, the combined company's financial statements may not be comparable to those of companies that comply with public company effective dates for complying with new or revised accounting standards.

Moreover, the combined company will also be eligible under the JOBS Act for an exemption from compliance with any requirement that the Public Company Accounting Oversight Board may adopt regarding mandatory audit firm rotation or supplements to the auditor's report providing additional information about the audit and the financial statements.

The combined company cannot predict if investors will find its common stock less attractive because the combined company will rely on these exemptions. If some investors find the combined company's common stock less attractive as a result, there may be a less active trading market for its common stock and its stock price may be more volatile. The combined company may take advantage of these reporting exemptions until the combined company is no longer an emerging growth company, which in certain circumstances could be for up to five years. For more information, see "— The combined company's status as an emerging growth company may make it more difficult to raise capital as and when the combined company needs it."

The combined company's status as an emerging growth company may make it more difficult to raise capital as and when the combined company needs it.

Because of the exemptions from various reporting requirements available to it as an emerging growth company the combined company may be less attractive to investors and it may be difficult for it to raise additional capital as and when the combined company needs it. Investors may be unable to compare the combined company's business with other companies in its industry if they believe that its financial

accounting is not as transparent as other companies in its industry. If the combined company is unable to raise additional capital as and when the combined company needs it, the combined company's financial condition and results of operations may be materially and adversely affected.

The combined company will remain an emerging growth company until the earliest of (a) the last day of the first fiscal year in which its annual gross revenues exceed $1.0 billion, (b) the date that it becomes a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of its shares that are held by non-affiliates exceeds $700 million as of the last business day of the combined company's most recently completed second fiscal quarter, (c) the date on which it has issued more than $1.0 billion in nonconvertible debt securities during the preceding three-year period and (d) the last day of the combined company's fiscal year containing the fifth anniversary of the date on which shares of its common stock are offered in connection with the completion of the Merger.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about the combined company or its business, its common stock price and trading volume could decline.

The trading market for the combined company's common stock will depend in part on the research and reports that securities or industry analysts publish about the combined company or its business. Securities and industry analysts do not currently, and may never, publish research on the combined company. If no securities or industry analysts commence coverage of the combined company, the trading price for its common stock would likely be negatively impacted. In the event securities or industry analysts initiate coverage, if one or more of the analysts who cover the combined company downgrade its securities or publish inaccurate or unfavorable research about its business, its stock price would likely decline. If one or more of these analysts cease coverage of the combined company or fail to publish reports on the combined company regularly, demand for its common stock could decrease, which might cause its common stock price and trading volume to decline.

Our product development and continuing planned operations require a substantial amount of capital. Future sales and issuances of common stock or rights to purchase common stock by the combined company, including pursuant to equity incentive plans, could result in additional dilution of the percentage ownership of stockholders and could cause the common stock price to fall.

The combined company expects that significant additional capital will be needed in the future to continue planned operations, including product development, which requires consistent high levels of investments. To raise capital, the combined company may sell substantial amounts of common stock or securities convertible into or exchangeable for common stock. These future issuances of common stock or common stock-related securities, together with the exercise of stock options, warrants, RSUs and any additional shares issued in connection with acquisitions, if any, may result in material dilution to investors. Such sales may also result in material dilution to the combined company's existing stockholders, and new investors could gain rights, preferences and privileges senior to those of holders of the combined company's common stock, including shares of common stock sold in this offering.

Raising capital for ongoing operations and product development by issuing securities may cause dilution to existing stockholders, restrict the combined company's business or require the combined company to relinquish rights.

Additional financing for ongoing operations may not be available to the combined company when it needs it or may not be available on favorable terms. To the extent that the combined company raises additional capital by issuing equity securities, existing stockholders' ownership will be diluted and the terms of any new equity securities may have preferences over its common stock. Any debt financing may involve covenants that restrict operations. These restrictive covenants may include limitations on additional borrowing and specific restrictions on the use of the combined company's assets, as well as prohibitions on its ability to create additional liens, pay dividends, redeem its stock or make investments.

Anti-takeover and similar provisions of California law and our governing documents may deter or prevent a future acquisition or change of control of the combined company that our shareholders may consider favorable.

Anti-takeover and similar provisions of California law and of our governing documents could make it more difficult for a third party, or an existing shareholder, to engage in a business combination with or

acquire control of the combined company, even if shareholders may consider such transaction to be favorable to them. Such provisions may have the effect of discouraging a hostile bid, or delaying, preventing or deterring a merger, acquisition or tender offer in which the combined company's shareholders could receive a premium for their shares, or effect a proxy contest for control of the combined company or other changes in its management, particularly if such proposed transaction is opposed by the board of directors of the combined company.

Under Section 1203 of the CGCL, if an "interested person" makes an offer to purchase the shares of some or all of the combined company's shareholders, the combined company must obtain an affirmative opinion in writing as to the fairness of the offering price prior to completing the transaction. If after receiving an offer from such an "interested person" the combined company receives a subsequent offer from a neutral third party, then the combined company must notify its shareholders of this offer and afford each of them the opportunity to withdraw their consent to the "interested person" offer.

Moreover, even if shareholders may consider such a transaction to be favorable to them, the CGCL may effectively prohibit a cash-out merger of minority shareholders by a majority shareholder of the combined company without the unanimous approval of the merger by the combined company's shareholders, which is often difficult to achieve in the case of a public company. Under Sections 1101 and 1101.1 of the CGCL, a merger with a majority shareholder for cash consideration requires unanimous shareholder approval, except where (i) the party interested in effecting the merger already owns 90% or more of the voting power of the combined company (and could, therefore, accomplish such a cash-out of minority shareholders by means of a "short-form" merger without the need for approval by the combined company's shareholders) or (ii) the California Commissioner of Corporations has granted its consent. In addition, under the combined company's articles of incorporation and bylaws, certain provisions may make it difficult for a third party to acquire the combined company, or for a change in the composition of the board of directors or management to occur. For a more complete discussion of these statutes, articles and bylaws, see "Description of Majesco Capital Stock — Anti-Takeover Provisions of California Law, the Articles of Incorporation and Bylaws."

Risks Related to Majesco

Majesco is currently, and after the completion of the Merger the combined company will continue to be, subject to the risks described below.

We depend on a small number of large customers and the loss of one or more major customers could have a material adverse effect on our business, financial condition and results of operations.

For the fiscal year ended March 31, 2014, our top five customers, in aggregate, generated approximately 37.7% of our revenue with no one customer representing greater than 20%. We expect that our top five customers will continue to account for a significant portion of our revenue for the foreseeable future. For fiscal year 2014, one large customer constituted approximately 19.8% of total revenues. For fiscal year 2013, two large customers constituted approximately 19.6% and 10.4% of total revenues, respectively. It is possible that any of our large customers could decide to terminate their relationships with us. The loss of one or more of our top five customers, or a substantial decrease in demand by any of those customers for our services and solutions, could have a material adverse effect on our business, results of operations and financial condition. Additionally, our large customers have substantial negotiating leverage, which may require that we agree to terms and conditions that result in increased cost of sales, decreased revenues and lower average selling prices and gross margins, all of which could harm our operating results.

Our information systems, like those of other software and technology companies, are vulnerable to the threat of cybersecurity and data privacy risks.

Our business involves the storage, management, and transmission of the proprietary information of customers. The methods used to obtain unauthorized access or disable or degrade services and systems are continuously changing, and may be difficult to successfully anticipate or detect for long periods of time. Moreover, software or applications we develop or obtain from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security.

Although we employ control procedures and security systems to protect the data we store, manage and transmit for our customers, we cannot guarantee that these measures will be sufficient to detect or prevent interceptions, break-ins, security breaches, the introduction of viruses or malicious code, or other disruptions that may jeopardize the security of information stored in and transmitted by our products. Breaches of our security could result in misappropriation of personal information, suspension of hosting operations or interruptions in our services. Because techniques used to obtain unauthorized network access or to sabotage systems change frequently and generally are not recognized until launched against a target, we may be unable to anticipate these techniques or implement adequate preventive measures. Our systems are also exposed to computer viruses, denial of service attacks and bulk unsolicited commercial email, or spam. Being subject to these events and items could cause a loss of service and data to customers, even if the resulting disruption is temporary.

If our products or systems experience data security breaches or there is unauthorized access to or release of our customers' data, we may lose current or future customers and our reputation and business may be harmed and may incur liabilities to repair or replace our systems or in connection with litigation or regulatory enforcement actions that may result from such breaches.

If our security measures are breached as a result of a third-party action, employee error or otherwise, and as a result customers' information becomes available to unauthorized parties, we could incur liability, we may lose revenues and our reputation would be damaged. This could lead to the loss of current and potential customers. If we experience any breaches of our network security due to unauthorized access, sabotage, or human error, we may be required to expend significant capital and other resources to remedy, protect against or alleviate these and related problems. We also may not be able to remedy these problems in a timely manner, or at all. Even the perception that the privacy of personal information is not satisfactorily protected or does not meet regulatory requirements or that our systems are unsecure or unstable could inhibit sales of our products or services, and could limit adoption of our products and services. The property and business interruption insurance we carry may not provide coverage adequate to compensate us fully for losses that may occur or litigation that may be instituted against us in these circumstances. We could be required to make significant expenditures to repair our systems in the event that they are damaged or destroyed, or if the delivery of our services to our customers is disrupted, and our business and results of operations could be harmed.

Additionally, the U.S. Federal Trade Commission and certain state agencies have investigated various companies' use of their customers' personal information. The U.S. federal government, some state governments, and foreign countries have also enacted laws and regulations protecting the privacy of consumers' non-public personal information. Our inability or failure to comply with existing laws, the adoption of new laws or regulations regarding the use of personal information that require us to change the way we conduct our business or an investigation of our privacy practices could increase the costs of operating our business.

We face intense and growing competition. If we are unable to compete successfully, our business will be seriously harmed through loss of customers or increased negative pricing pressure.

The market for our services and solutions is extremely competitive. Our competitors vary in size and in the variety of services and solutions.

Some of our current and potential direct competitors have longer operating histories, significantly greater financial, technical, marketing and other resources than we do, greater brand recognition and, we believe, a larger base of customers. In addition, competitors may operate more successfully or form alliances to acquire significant market share. These direct competitors may be able to adapt more quickly to new or emerging technologies and changes in customer requirements. They may also be able to devote more resources to the promotion, sale and development of their services and solutions than us and there can be no assurance that our current and future competitors will not be able to develop services and solutions comparable or superior to those offered by us at more competitive prices. As a result, in the future, we may suffer from an inability to offer competitive services and solutions or be subject to negative pricing pressure that would adversely affect our ability to generate revenue and adversely affect our operating results.

Our business will be adversely affected if we cannot successfully retain key members of our management team or retain, hire, train and manage other key employees, particularly in the sales and customer service areas.

Our continued success is largely dependent on the personal efforts and abilities of our executive officers and senior management, including our President and Chief Executive Officer and our executive management team. Our success also depends on our continued ability to attract, retain, and motivate key employees throughout our business. In particular, we are substantially dependent on our skilled technical employees and our sales and customer service employees. Competition for skilled technical, sales and customer service professionals is intense and our competitors often attempt to solicit our key employees and may be able to offer them employment benefits and opportunities that we cannot. There can be no assurance that we will be able to continue to attract, integrate or retain additional highly qualified personnel in the future. In addition, our ability to achieve significant growth in revenue will depend, in large part, on our success in effectively training sufficient numbers of technical, sales and customer service personnel. New employees require significant training before they achieve full productivity. Our recent and planned hires may not be as productive as anticipated, and we may be unable to hire sufficient numbers of qualified individuals. If we are not successful in retaining our existing employees, or hiring, training and integrating new employees, or if our current or future employees perform poorly, growth in the sales of our services may not materialize and our business will suffer.

We resell products and services of third parties that may require us to pay for such products and services even if our customers fail to pay us for the products and services, which may have a negative impact on our cash flow and operating results.

In order to provide resale services or products, we contract with third-party service providers. These services require us to enter into fixed term contracts for services with third party suppliers of products and services. If we experience the loss of a customer who has purchased a resale product or service, we may remain obligated to continue to pay our suppliers for the term of the underlying contracts. The payment of these obligations without a corresponding payment from customers will reduce our financial resources and may have a material adverse effect on our financial performance, cash flow and operating results.

We may fail to adequately protect our proprietary technology, which would allow competitors or others to take advantage of our research and development efforts.

We rely upon trade secrets, proprietary know-how, and continuing technological innovation to develop new services and solutions and to remain competitive. If our competitors learn of our proprietary technology or processes, they may use this information to produce services and solutions that are equivalent or superior to our services and solutions, which could materially adversely affect our business, operations and financial position. Our employees and consultants may breach their obligations not to reveal our confidential information, and any remedies available to us may be insufficient to compensate our damages. Even in the absence of such breaches, our trade secrets and proprietary know-how may otherwise become known to our competitors, or be independently discovered by our competitors, which could adversely affect our competitive position.

Our sales cycle is lengthy and variable, depends upon many factors outside our control, and could cause us to expend significant time and resources prior to earning associated revenues.

The typical sales cycle for our products and services is lengthy and unpredictable, requires pre-purchase evaluation by a significant number of employees in our customers' organizations, and often involves a significant operational decision by our customers. Our sales efforts involve educating our customers about the use and benefits of our products, including the technical capabilities of our products and the potential cost savings achievable by organizations deploying our products. Customers typically undertake a significant evaluation process, which frequently involves not only our products, but also those of our competitors and can result in a lengthy sales cycle. Moreover, a purchase decision by a potential customer typically requires the approval of several senior decision makers, including the board of directors of our customers. Our sales cycle for new customers is typically one to two years and can extend even longer in some cases. We spend substantial time, effort and money in our sales efforts without any assurance that our efforts will produce any sales. In addition, we sometimes commit to include specific functions in our base product offering at the request of a customer or group of customers and are unable to recognize license

revenues until the specific functions have been added to our products. Providing this additional functionality may be time consuming and may involve factors that are outside of our control. The lengthy and variable sales cycle may also have a negative impact on the timing of our revenues, causing our revenues and results of operations to vary significantly from period to period.

Our business depends on customers renewing and expanding their license and maintenance contracts for our products. A decline in our customer renewals and expansions could harm our future results of operations.

Our customers have no obligation to renew their term licenses after their license period expires, and these licenses may not be renewed on the same or more favorable terms. Moreover, under certain circumstances, our customers have the right to cancel their license agreements before they expire. We have limited historical data with respect to rates of customer license renewals, upgrades and expansions so we may not accurately predict future trends in customer renewals. In addition, our term and perpetual license customers have no obligation to renew their maintenance arrangements after the expiration of the initial contractual period. Our customers' renewal rates may fluctuate or decline because of several factors, including their satisfaction or dissatisfaction with our products and services, the prices of our products and services, the prices of products and services offered by our competitors or reductions in our customers' spending levels due to the macroeconomic environment or other factors. In addition, in some cases, our customers have a right to exercise a perpetual buyout of their term licenses at the end of the initial contract term. If our customers do not renew their term licenses for our solutions or renew on less favorable terms, our revenues may decline or grow more slowly than expected and our profitability may be harmed.

Our implementation cycle is lengthy and variable, depends upon factors outside our control, and could cause us to expend significant time and resources prior to earning associated revenues.

The implementation and testing of our products by our customers takes several months or longer, and unexpected implementation delays and difficulties can occur. Implementing our products typically involves integration with our customers' systems, as well as adding their data to our system. This can be complex, time-consuming and expensive for our customers and can result in delays in the implementation and deployment of our products. The lengthy and variable implementation cycle may also have a negative impact on the timing of our revenues, causing our revenues and results of operations to vary significantly from period to period.

Our product development cycles are lengthy, and we may incur significant expenses before we generate revenues, if any, from new products.

Because our products are complex and require rigorous testing, development cycles can be lengthy, taking us up to two years to develop and introduce new products. Moreover, development projects can be technically challenging and expensive. The nature of these development cycles may cause us to experience delays between the time we incur expenses associated with research and development and the time we generate revenues, if any, from such expenses. If we expend a significant amount of resources on research and development and our efforts do not lead to the successful introduction or improvement of products that are competitive in the marketplace, this could materially and adversely affect our business and results of operations. Additionally, anticipated customer demand for a product we are developing could decrease after the development cycle has commenced. Such decreased customer demand may cause us to fall short of our sales targets, and we may nonetheless be unable to avoid substantial costs associated with the product's development. If we are unable to complete product development cycles successfully and in a timely fashion and generate revenues from such future products, the growth of our business may be harmed.

Failure to meet customer expectations on the implementation of our products could result in negative publicity and reduced sales, both of which would significantly harm our business, results of operations, financial condition and growth prospects.

We provide our customers with upfront estimates regarding the duration, budget and costs associated with the implementation of our products. Failing to meet these upfront estimates and the expectations of our customers for the implementation of our products could result in a loss of customers and negative publicity regarding us and our products and services, which could adversely affect our ability to attract new customers and sell additional products and services to existing customers. Such failure could result from our

product capabilities or service engagements by us, our system integrator partners or our customers' information technology ("IT") employees. The consequences could include, and have included: monetary credits for current or future service engagements, reduced fees for additional product sales, and a customer's refusal to pay their contractually-obligated license, maintenance or service fees. In addition, time-consuming implementations may also increase the amount of services personnel we must allocate to each customer, thereby increasing our costs and adversely affecting our business, results of operations and financial condition.

If we are unable to develop, introduce and market new and enhanced versions of our products, we may be put at a competitive disadvantage.

Our success depends on our continued ability to develop, introduce and market new and enhanced versions of our products to meet evolving customer requirements. However, we cannot assure you that this process can be maintained. If we fail to develop new products or enhancements to our existing products, our business could be adversely affected, especially if our competitors are able to introduce products with enhanced functionality. We plan to continue our investment in product development in future periods. It is critical to our success for us to anticipate changes in technology, industry standards and customer requirements and to successfully introduce new, enhanced and competitive products to meet our customers' and prospective customers' needs on a timely basis. However, we cannot assure you that revenues will be sufficient to support the future product development that is required for us to be competitive. Although we may be able to release new products in addition to enhancements to existing products, we cannot assure you that our new or upgraded products will be accepted by the market, will not be delayed or canceled, will not contain errors or "bugs" that could affect the performance of the products or cause damage to users' data, or will not be rendered obsolete by the introduction of new products or technological developments by others. If we fail to develop products that are competitive in technology and price and fail to meet customer needs, our market share will decline and our business and results of operations could be harmed.

We may be subject to significant liability claims if our core system software fails and the limitation of liability provided in our license agreements may not protect us, which may adversely impact our financial condition.

The license and support of our core system software creates the risk of significant liability claims against us. Our license agreements with our customers contain provisions designed to limit our exposure to potential liability claims. It is possible, however, that the limitation of liability provisions contained in such license agreements may not be enforced as a result of international, federal, state and local laws or ordinances or unfavorable judicial decisions. Breach of warranty or damage liability or injunctive relief resulting from such claims could have a material and adverse impact on our results of operations and financial condition.

Certain of our software products may be deployed through cloud-based implementations, and if such implementations are compromised by data security breaches or other disruptions, our reputation could be harmed, and we could lose customers or be subject to significant liabilities.

Although our software products typically are deployed on our customers' premises, our products may be deployed in our customers' cloud-based environments, in which our products and associated services are made available using an Internet-based infrastructure. In cloud deployments, the infrastructure of third-party service providers used by our customers may be vulnerable to hacking incidents, other security breaches, computer viruses, telecommunications failures, power loss, other system failures and similar disruptions.

Any of these occurrences, whether intentional or accidental, could lead to interruptions, delays or cessation of operation of the servers of third-party service providers' used by our customers, and to the unauthorized use or access of our software and proprietary information and sensitive or confidential data stored or transmitted by our products. The inability of service providers used by our customers to provide continuous access to their hosted services, and to secure their hosted services and associated customer information from unauthorized use, access or disclosure, could cause us to lose customers and to incur significant liability, and could harm our reputation, business, financial condition and results of operations.

We are dependent on the reliability and performance of our internally developed systems and operations. Any difficulties in maintaining these systems, whether due to human error or otherwise, may result in service interruptions, decreased service quality for our customers, a loss of customers or increased expenditures.

Our revenue and profit depend on the reliability and performance of our services and solutions. We have contractual obligations to provide service level credits to almost all of our application services provider ("ASP") customers against future invoices in the event that certain service disruptions occur. Furthermore, customers may terminate their ASP agreements with us as a result of significant service interruptions, or our inability, whether actual or perceived, to provide our services and solutions at the contractually required levels or at any time. If our services are unavailable, or customers are dissatisfied with our performance, we could lose customers, our revenue and profits would decrease and our business operations or financial position could be harmed. In addition, the software and workflow processes that underlie our ability to deliver our services and solutions have been developed primarily by our own employees and consultants. Malfunctions in the software we use or human error could result in our inability to provide services or cause unforeseen technical problems. If we incur significant financial commitments to our customers in connection with our failure to meet service level commitment obligations, we may incur significant liability and our liability insurance and revenue reserves may not be adequate. In addition, any loss of services, equipment damage or inability to meet our service level commitment obligations could reduce the confidence of our customers and could consequently impair our ability to obtain and retain customers, which would adversely affect both our ability to generate revenue and our operating results.

We operate in a price sensitive market and we are subject to pressures from customers to decrease our fees for the services and solutions we provide. Any reduction in price would likely reduce our margins and could adversely affect our operating results.

The competitive market in which we conduct our business could require us to reduce our prices. If our competitors offer discounts on certain products or services in an effort to recapture or gain market share or to sell other products, we may be required to lower our prices or offer other favorable terms to compete successfully. Any of these changes would likely reduce our margins and could adversely affect our operating results. Some of our competitors may bundle products and services that compete with us for promotional purposes or as a long-term pricing strategy or provide guarantees of prices and product implementations. In addition, many of the services and solutions that we provide and market are not unique to us and our customers and target customers may not distinguish our services and solutions from those of our competitors. All of these factors could, over time, limit or reduce the prices that we can charge for our services and solutions. If we cannot offset price reductions with a corresponding increase in the number of sales or with lower spending, then the reduced revenue resulting from lower prices would adversely affect our margins and operating results.

If we are unable to retain and grow our customer base, as well as their end-user base, our revenue and profit will be adversely affected.

In order to execute our business plan successfully, we must maintain existing relationships with our customers and establish new relationships with additional businesses. If we are unable to diversify and extend our customer base, our ability to grow our business may be compromised, which would have a material adverse effect on our financial condition and results of operations.

If economic or other factors negatively affect the insurance industry, our customers and target customers may become unwilling or unable to purchase our services and solutions, which could cause our revenue to decline and impair our ability to operate profitably.

Many of our existing and target customers operate in the insurance industry. If a material portion of the insurance businesses that we service, or are looking to service, experience economic hardship, these customers may be unwilling or unable to expend resources on the services and solutions we provide, which would negatively affect the overall demand for our services and could cause our revenue to decline.

If we do not respond effectively and on a timely basis to rapid technological change, our business could suffer.

The markets in which we operate are characterized by changing technology and evolving industry standards. There can be no assurance that our current and future competitors will not be able to develop

services or expertise comparable or superior to those we have developed or to adapt more quickly than us to new technologies, evolving industry standards or customer requirements. Failure or delays in our ability to develop services and solutions to respond to industry or user trends or developments and the actions of our competitors could have a material adverse effect on our business, results of operations and financial condition. Our ability to anticipate changes in technology, technical standards and product offerings will be a significant factor in the success of our current business and in expanding into new markets.

If we are unable to quickly react to changes in insurance laws and similar regulation in the jurisdictions in which we operate and update our products on a frequent basis, our customer base (as well as end-user base), revenue and profit will be adversely affected. Such updates requires significant investment, which may come at a cost.

In order for us to maintain and grow our customer base (and well as our customers' end-user base) and maintain and increase revenues and profit, we must maintain familiarity with legal and regulatory changes in the jurisdictions in which we operate and update our existing products frequently. Frequent and timely product updates require significant investment in research and development and in personnel experienced in legal and regulatory matters as well as technical personnel. To maintain such a level of investment, we may need to raise additional debt or equity capital, which may be costly, or require a reduction in other areas of our budget. Our inability to continually update our products as needed due to regulatory changes could have an adverse effect on our financial condition and results of operations and reduce our ability to compete.

Litigation could result in substantial costs to us and our insurance may not cover these costs.

There is a risk that our services and solutions may not perform up to expectations. While in certain circumstances we attempt to contractually limit our liability for damages arising from our provision of services, there can be no assurance that they will be enforceable in all circumstances or in all jurisdictions. Furthermore, litigation, regardless of contractual limitations, could result in substantial cost to our divert management's attention and resources from our operations and result in negative publicity that our ongoing marketing efforts and therefore our ability to maintain and grow our customer base. Although we have general liability insurance in place, there is no assurance that this insurance will cover these claims or that these claims will not exceed the insurance limit under its current policies.

Our global operations are subject to complex risks, some of which might be beyond our control.

We have offices and operations in various countries around the world and provide services and solutions to clients globally. For the fiscal year ended March 31, 2014, approximately 83.34% of our revenues were attributable to the North American region, approximately 10.48% were attributable to the European region, and approximately 6.18% were attributable to the rest of the world, primarily the Asia-Pacific region. If we are unable to manage the risks of our global operations, including regulatory, economic, political and other uncertainties in India and other countries, fluctuations in foreign exchange and inflation rates, international hostilities, terrorism, natural disasters and multiple legal and regulatory systems, our results of operations could be adversely affected.

Our international sales and operations subject us to additional risks that can adversely affect our business, results of operations and financial condition.

Our current international operations and our plans to expand our international operations subject us to a variety of risks, including:

- increased management, travel, infrastructure and legal compliance costs associated with having multiple international operations;
- longer payment cycles and difficulties in enforcing contracts and collecting accounts receivable;
- the need to localize our products and licensing programs for international customers;
- lack of familiarity with and unexpected changes in foreign regulatory requirements;
- increased exposure to fluctuations in currency exchange rates;

- the burdens of complying with a wide variety of foreign laws and legal standards;
- compliance with the U.S. Foreign Corrupt Practices Act of 1977, as amended ("FCPA"), particularly in emerging market countries;
- import and export license requirements, tariffs, taxes and other trade barriers;
- increased financial accounting and reporting burdens and complexities;
- weaker protection of intellectual property rights in some countries;
- multiple and possibly overlapping tax regimes; and
- political, social and economic instability abroad, terrorist attacks and security concerns in general.

As we continue to expand our business globally, our success will depend, in large part, on our ability to anticipate and effectively manage these and other risks associated with our international operations. Any of these risks could harm our international operations and reduce our international sales, adversely affecting our business, results of operations, financial condition and growth prospects.

A substantial portion of our assets and operations are located outside of the United States and we are subject to regulatory, tax, economic, political and other uncertainties in other foreign countries in which we operate.

We have significant offshore facilities in foreign countries, including India, Malaysia and Thailand. Wages in these countries have historically increased at a faster rate than in the United States. If this trend continues in the future, it would result in increased costs for our skilled professionals and thereby potentially reduce our operating margins. Also, there is no assurance that, in future periods, competition for skilled professionals will not drive salaries higher in those countries, thereby resulting in increased costs for our technical professionals and reduced operating margins.

Certain of these countries have also recently experienced civil unrest and terrorism and have been involved in conflicts with neighboring countries. These events could materially adversely affect our operations in these countries. In addition, companies may decline to contract with us for services, even where these countries are not involved, because of more generalized concerns about relying on a service provider utilizing international resources that may be viewed as less stable than those provided in the United States.

In addition, these countries have in the past experienced many of the problems that commonly confront the economies of developing countries, including high inflation, erratic gross domestic product growth and shortages of foreign exchange. Government actions concerning the economy in these countries could have a material adverse effect on private sector entities like us. In the past, certain of these governments have provided significant tax incentives and relaxed certain regulatory restrictions in order to encourage foreign investment in specified sectors of the economy, including the software development services industry. Programs that have benefited us include, among others, tax holidays, liberalized import and export duties and preferential rules on foreign investment and repatriation. Notwithstanding these benefits, as noted above, changes in government leadership or changes in policies in these countries that result in the elimination of any of the benefits realized by us or the imposition of new taxes applicable to such operations could have a material adverse effect on our business, results of operations and financial condition.

Our operating results may be adversely affected by fluctuations in the Indian rupee and other foreign currency exchange rates and restrictions on the deployment of cash across our global operations.

Although we report our operating results in U.S. dollars, a portion of our revenues and expenses are denominated in currencies other than the U.S. dollar. Fluctuations in foreign currency exchange rates can have a number of adverse effects on us. Because our consolidated financial statements are presented in U.S. dollars, we must translate revenues, expenses and income, as well as assets and liabilities, into U.S. dollars at exchange rates in effect during or at the end of each reporting period. Therefore, changes in the value of the U.S. dollar against other currencies will affect our revenues, income from operations, other income (expense), net and the value of balance sheet items originally denominated in other currencies. There is no guarantee that our financial results will not be adversely affected by currency exchange rate fluctuations or

that any efforts by us to engage in currency hedging activities will be effective. In addition, in some countries we could be subject to strict restrictions on the movement of cash and the exchange of foreign currencies, which could limit our ability to use these funds across our global operations. Finally, as we continue to leverage our global delivery model, more of our expenses are incurred in currencies other than those in which we bill for the related services. An increase in the value of certain currencies, such as the Indian rupee, against the U.S. dollar could increase costs for delivery of services at offshore sites by increasing labor and other costs that are denominated in local currency.

Our shareholders may have difficulty effecting service of process or enforcing judgments obtained in the United States against our foreign subsidiaries or against some of our officers, directors or executive management or gaining access to our assets located outside the United States.

Several of our operating subsidiaries are located outside the United States, including India, Thailand, Malaysia, UK and Canada, and a number of our officers, directors and executive management reside abroad. Many of our assets are located in countries outside the United States. As a result, you may be unable to effect service of process upon our affiliates who reside outside the United States except in their jurisdiction of residence. In addition, you may be unable to enforce outside of the jurisdiction of these affiliates' residence judgments obtained against these individuals or entities in courts of the United States, including judgments predicated solely upon the federal securities laws of the United States. You may also have difficulty gaining access to assets of us or our affiliates located outside the United State to the extent necessary to satisfy a judgment against us or one of our affiliates. In particular, should you seek to enforce a judgment of a United States court against us or one of our affiliates, directors or officers in a jurisdiction outside the United States, you may be unable to obtain recognition or enforcement of some or all of the amount of damages or other remedies awarded by the United States court. You may also be required to comply with laws or regulations applicable to relevant jurisdiction governing the repatriation of any money damages recovered from a court in such jurisdiction to the United States or another country.

Our growth may be hindered by immigration restrictions.

Our future success continues to depend on our ability to attract and retain employees with technical and project management skills, including those from developing countries, especially India. The ability of foreign nationals to work in the United States and Europe, where a significant proportion of the combine company's operations are located, depends on their ability and our ability to obtain the necessary visas and work permits.

Immigration and work permit laws and regulations in the United States, the United Kingdom, and other countries are subject to legislative and administrative changes as well as changes in the application of standards and enforcement. Immigration and work permit laws and regulations can be significantly affected by political forces and levels of economic activity. Our international expansion strategy and our business, results of operations, and financial condition may be materially adversely affected if changes in immigration and work permit laws and regulations or the administration or enforcement of such laws or regulations impair our ability to staff projects with professionals who are not citizens of the country where the work is to be performed.

Our earnings may be adversely affected if we change our intent not to repatriate foreign earnings or if such earnings become subject to U.S. tax on a current basis.

We have earnings outside of the United States. Other than amounts for which we have already accrued U.S. taxes, we consider foreign earnings to be indefinitely reinvested outside of the United States. While we have no plans to do so, events may occur that could effectively force us to change our intent not to repatriate such earnings. If such earnings are repatriated in the future or are no longer deemed to be indefinitely reinvested, we may have to accrue taxes associated with such earnings at a substantially higher rate than our projected effective income tax rate in fiscal year 2014, and we may be subject to additional tax liabilities in certain foreign jurisdictions in which we operate. These increased taxes could have a material adverse effect on our business, results of operations and financial condition.

We may not be able to enforce or protect our intellectual property rights, which may harm our ability to compete and harm our business.

Our future success will depend, in part, on our ability to protect our proprietary methodologies and other valuable intellectual property. We presently hold no issued patents.

Our ability to enforce our software license agreements, service agreements, and other intellectual property rights is subject to general litigation risks, as well as uncertainty as to the enforceability of our intellectual property rights in various countries. To the extent that we seek to enforce our rights, we could be subject to claims that an intellectual property right is invalid, otherwise not enforceable, or is licensed to the party against whom we are pursuing a claim. In addition, our assertion of intellectual property rights may result in the other party seeking to assert alleged intellectual property rights or assert other claims against us, which could harm our business. If we are not successful in defending such claims in litigation, we may not be able to sell or license a particular service or solution due to an injunction, or we may have to pay damages that could, in turn, harm our results of operations. In addition, governments may adopt regulations, or courts may render decisions, requiring compulsory licensing of intellectual property to others, or governments may require that products meet specified standards that serve to favor local companies. Our inability to enforce our intellectual property rights under these circumstances may harm our competitive position and our business.

We generally agree in our agreements with our customers to place source code for our proprietary software in escrow. In most of those cases, the escrowed source code may be made available to such customers in the event that we were to file for bankruptcy or materially fail to support our products in the future. Release of our source code upon any such event may increase the likelihood of misappropriation or other misuse of our software; however, such customers would still be obligated to comply with the terms of our license agreements with them, which restricts the use of the software.

Our services or solutions could infringe upon the intellectual property rights of others and we may be subject to claims of infringement of third-party intellectual property rights.

We cannot be sure that our services and solutions, or the solutions of others that we offer to our clients, do not infringe on the intellectual property rights of others. Third parties may assert against us or our customers claims alleging infringement of patent, copyright, trademark, or other intellectual property rights to technologies or services that are important to our business. Infringement claims could harm our reputation, cost us money and prevent us from offering some services or solutions. In our contracts, we generally agree to indemnify our clients for certain expenses or liabilities resulting from potential infringement of the intellectual property rights of third parties. In some instances, the amount of our liability under these indemnities could be substantial. Any claims that our products, services or processes infringe the intellectual property rights of others, regardless of the merit or resolution of such claims, may result in significant costs in defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel from our business. In addition, as a result of such intellectual property infringement claims, we could be required or otherwise decide that it is appropriate to:

- pay third-party infringement claims;
- discontinue using, licensing, or selling particular products subject to infringement claims;
- discontinue using the technology or processes subject to infringement claims;
- develop other technology not subject to infringement claims, which could be costly or may not be possible; and/or
- license technology from the third party claiming infringement, which license may not be available on commercially reasonable terms.

The occurrence of any of the foregoing could result in unexpected expenses or require us to recognize an impairment of our assets, which would reduce the value of our assets and increase expenses. In addition, if we alter or discontinue our offering of affected items or services, our revenue could be affected. If a claim of infringement were successful against us or our clients, an injunction might be ordered against our client or our own services or operations, causing further damages.

We expect that the risk of infringement claims against us will increase if our competitors are able to obtain patents or other intellectual property rights for software products and methods, technological solutions, and processes. We may be subject to intellectual property infringement claims from certain individuals or companies who have acquired patent portfolios for the primary purpose of asserting such

claims against other companies. The risk of infringement claims against us may also increase as we continue to develop and license our intellectual property to our clients and other third parties. Any infringement claim or litigation against us could have a material adverse effect on our business, results of operations and financial condition.

Some of our products may incorporate open source software, which may expose us to potential claims or litigation.

Some of our products may incorporate software licensed under so-called "open source" licenses, including, but not limited to, the GNU General Public License and the GNU Lesser General Public License. We use our methodology to ensure that our proprietary software is not combined with, and does not incorporate, open source software in ways that would require our proprietary software to be subject to an open source license. However, few courts have interpreted open source licenses, and the manner in which these licenses may be interpreted and enforced is therefore subject to some uncertainty. The usage of open source software may subject us to claims from others seeking to enforce the terms of an open source license, including by demanding release of the open source software, derivative works or our proprietary source code that was developed using such software. Such claims could also result in litigation, and may require us to devote additional research and development resources to change our products, any of which could reduce or diminish the value of our products and have a negative effect on our business and operating results.

We may be unable to successfully integrate the Agile insurance technology consulting business.

On January 1, 2015, we consummated the acquisition (the "Agile Asset Acquisition") of substantially all of the assets related to the insurance consulting business (the "Consulting Business") of Agile Technologies, LLC ("Agile"), a business and technology management consulting firm. It is possible that the integration of the Consulting Business and that of the former personnel of Agile who have joined Majesco into Majesco could take longer than anticipated and could result in the loss of valuable employees and customers from the Consulting Business, the disruption of the ongoing businesses, processes and systems of our non-consulting businesses and the Consulting Business or inconsistencies in standards, controls, procedures, practices, policies and compensation arrangements, any of which could adversely affect our ability (and the ability of the combined company following the completion of the Merger with Cover-All) to achieve the anticipated benefits of the Agile Asset Acquisition. Our results of operations could also be adversely affected by any issues attributable to the operations of our non-consulting businesses or of the Consulting Business that arise or are based on events or actions that occurred prior to or in connection with the completion of the Agile Asset Acquisition. We may have difficulty addressing possible differences in corporate cultures and management philosophies. The integration process is subject to a number of uncertainties, and no assurance can be given that the anticipated benefits of the Agile Asset Acquisition will be realized or, if realized, the timing of their realization. Failure to achieve these anticipated benefits could result in increased costs or decreases in the amount of expected revenues and could adversely affect our future business, financial condition, operating results and prospects, or the business, financial condition and prospects of the combined company after the Merger. For more information, see "Majesco's Business — Agile Asset Acquisition."

Risks Related to Cover-All

We may need additional financing in order to continue to develop our business.

We may need additional financing to continue to fund the ongoing development on new products and services necessary to remain competitive, finance acquisitions and business development to expand and grow our business generally. If equity securities are issued in connection with a financing or business acquisition, dilution to our stockholders may result, and if additional funds are raised through the incurrence of debt, we may be subject to additional restrictions on our operations and finances both in and outside the ordinary course of business.

If we do not continue to innovate and provide products and services that are useful to insurance companies in a cost-effective way, we may not remain competitive, and our revenues and operating results could suffer.

Our future success depends on our ability to provide innovative and quality products and services for the insurance marketplace. Because our products and services represent the core functionality that powers

the businesses of our customers, our competitors are constantly developing innovations in similar products and services. As a result, we must continue to invest significant resources in research and development in order to enhance our existing products and services and introduce new products and services that insurance companies can easily and effectively use. If we are unsuccessful in these endeavors, we may not remain competitive, and our revenues and operating results could suffer. Additionally, we rely on our references from existing customers for new sales. If we are unable to provide quality products and services, then our customers may become dissatisfied and may not provide these references. We also rely on an offshore software development vendor for developing and servicing our products, and our operating results would suffer if we cannot maintain our current cost structure through offshore development resources in the future.

We depend on product introductions in order to remain competitive in our industry.

We are currently investing resources in product development and expect to continue to do so in the future. Our future success will depend on our ability to continue to enhance our current product line and to continue to develop and introduce new products that keep pace with competitive product introductions and technological developments, satisfy diverse and evolving insurance industry requirements and otherwise achieve market acceptance. We may not be successful in continuing to introduce and market, on a timely and cost-effective basis, product enhancements or new products that respond to technological advances by others. Any failure by us to anticipate or respond adequately to changes in technology and insurance industry preferences, or any significant delays in product development or introduction, would significantly and adversely affect our business, operating results and financial condition.

Our products may not achieve market acceptance, which may make it difficult for us to compete.

Our future success will depend upon our ability to increase the number of insurance companies that license our software products. As a result of the intense competition in our industry and the rapid technological changes which characterize it, our products may not achieve significant market acceptance. Further, insurance companies are typically characterized by slow decision-making and numerous bureaucratic and institutional obstacles which will make our efforts to significantly expand our customer base difficult.

We depend on key personnel.

Our success depends to a significant extent upon a limited number of members of senior management and other key employees, including Manish D. Shah, our President and Chief Executive Officer. We maintain "key-man" life insurance on Mr. Shah in the amount of $1,000,000 per individual. The loss of the service of one or more key managers or other key employees could have a significant and adverse effect upon our business, operating results or financial condition. In addition, we believe that our future success will depend in large part upon our ability to attract and retain additional highly skilled technical, management, sales and marketing personnel. Competition for such personnel in the computer software industry is intense. We may not be successful in attracting and retaining such personnel, and the failure to do so could have a material adverse effect on our business, operating results or financial condition.

We may be subject to information technology system failures and network disruptions.

Information technology system failures, network disruptions and breaches of data security caused by such factors, including, but not limited to, earthquakes, hurricanes, fire, flood, theft, fraud, malicious attack, acts of terrorism or other causes could disrupt our operations. While we have taken steps to address these concerns by implementing internal control measures, there can be no assurance that such a system failure, disruption or breach will not materially adversely affect our financial condition and operating results, including loss of revenue due to adverse customer reaction or required corrective action. In addition, our property and business interruption insurance coverage may not be adequate to fully compensate us for losses that may occur.

Our market is highly competitive.

Both the computer software and the insurance software systems industries are highly competitive. There are a number of larger companies, including computer manufacturers, computer service and software

companies and insurance companies, that have greater financial resources than we have. These companies currently offer and have the technological ability to develop software products that are core to the business of insurance companies and similar to those offered by us. These companies present a significant competitive challenge to our business. Because we do not have the same financial resources as these competitors, we may have a difficult time in the future in competing with these companies. In addition, very large insurers internally develop systems similar to our systems and as a result, they may not become customers of our software. We compete on the basis of our insurance knowledge, products, service, price, system functionality and performance and technological advances. Although we believe we can continue to compete on the basis of these factors, some of our current competitors have longer operating histories, larger customer bases, greater brand recognition and significantly greater financial, marketing and other resources than we do. Our current competitors may be able to:

- undertake more extensive marketing campaigns for their brands and services;
- devote more resources to product development;
- adopt more aggressive pricing policies; and
- make more attractive offers to potential employees and third-party service providers.

If we are unable to attract new customers and increase business with existing customers, our growth and results of operations will be adversely affected.

Our success depends on our ability to attract new customers and develop new revenue streams. We generate revenue from software contract licenses, professional services fees from ongoing software customization and continuing support fees for technical and regulatory software updates on a monthly basis. To sustain or increase our revenue, we must add new customers and encourage existing to purchase additional licenses from us, including our integrated solutions. In addition to license revenue, we receive significant revenues from support services and professional services. However, we cannot assure you that we will be able to maintain or increase our revenues from these services. We have experienced a decline in license revenue since the first quarter of 2014, which could continue in future periods. Our ability to slow or reverse this declining rate of growth will depend in part upon our ability to successfully attract new customers and increase revenue from existing clients (including our ability to cross-sell our full suite of offerings). However, we operate in a highly competitive market, and there can be no assurance that we will be able to do so.

If the Merger is not completed, our debt service obligations under our Credit Agreement with Imperium could have an adverse effect on our financial condition and results of operations.

Our Credit Agreement with Imperium provides for a three-year term loan facility to the Cover-All Subsidiary of $2 million and a three-year revolving credit line to the Cover-All Subsidiary of up to $250,000. As of December 31, 2014, we had $2 million outstanding under the term loan and no amounts outstanding under the revolving credit line. Our Credit Agreement imposes on us certain restrictions and contains financial covenants. Our debt service obligations and the amortization of deferred financing costs associated with entering into the Credit Agreement could have important consequences to us and our financial condition and results of operations. If we do not generate sufficient cash from our operations to service our debt obligations under the Credit Agreement, we may need to take one or more actions, including refinancing our debt, obtaining additional financing, selling assets, obtaining additional equity capital, restructuring our operations or reducing or delaying capital or other expenditures. We cannot be certain that our cash flow will be sufficient to allow us to pay the principal and interest on our debt obligations under the Credit Agreement and meet our other obligations. Under the Credit Agreement, the Cover-All Subsidiary granted a security interest in substantially all of its assets to Imperium. In addition, we guaranteed the Cover-All Subsidiary's performance under the Credit Agreement and pledged all of the outstanding shares of the Cover-All Subsidiary in support of such guarantee. The Credit Agreement contains covenants that, among other things, require us to maintain minimum revenues and EBITDA (determined on a consolidated basis), tested annually, commencing with the twelve months ending September 30, 2013. As of September 30, 2014, we were in compliance with our minimum revenue and EBITDA covenants under the Credit Agreement. If we or the Cover-All Subsidiary default on the

covenants or other obligations under the Credit Agreement and are unable to cure any such default, Imperium could elect to declare all borrowings outstanding under the Credit Agreement, together with accumulated and unpaid interest and other fees, immediately due and payable. Pursuant to the Merger Agreement, all amounts outstanding under the Credit Agreement will be repaid in full and the indebtedness thereunder discharged.

We depend upon proprietary technology and we are subject to the risk of third party claims of infringement.

Our success and ability to compete depends in part upon our proprietary software technology. We also rely on certain software that we license from others. We rely on a combination of trade secret, copyright and trademark laws, nondisclosure and other contractual agreements and technical measures to protect our proprietary rights. We currently have no patents or patent applications pending. Despite our efforts to protect our proprietary rights, unauthorized parties may attempt to copy aspects of our products or to obtain and use information that we regard as proprietary. The steps we take to protect our proprietary technology may not prevent misappropriation of our technology, and this protection may not stop competitors from developing products which function or have features similar to our products.

While we believe that our products and trademarks do not infringe upon the proprietary rights of third parties, third parties may claim that our products infringe, or may infringe, upon their proprietary rights. Any infringement claims, with or without merit, could be time-consuming, result in costly litigation and diversion of technical and management personnel, cause product shipment delays or require us to develop non-infringing technology or enter into royalty or licensing agreements. Royalty or licensing agreements, if required, may not be available on terms acceptable to us or at all. If a claim of product infringement against us is successful and we fail or are unable to develop non-infringing technology or license the infringed or similar technology, our business, operating results and financial condition could be significantly and adversely affected.

We depend on existing major customers, the loss of one or more of which could have a material adverse effect on our results of operations and financial condition.

We anticipate that our operations will continue to depend upon the continuing business of our existing customers, and the ability to attract new customers. In 2014, our software products operations depended primarily on certain existing major customers. Two customers generated approximately 24% and 18%, respectively, of our revenues in 2014, and 24% and 11%, respectively, of our revenues in 2013. The loss of such customers or one or more of our other existing major customers or our inability to continue to attract new customers could adversely affect our business, operating results and financial condition significantly.

A decline in computer software spending may result in a decrease in our revenues or lower our growth rate.

A decline in the demand for computer software among our current and prospective customers may result in decreased revenues or a lower growth rate for us because our sales depend, in part, on our customers' level of funding for new or additional computer software systems and services. Moreover, demand for our solutions may be reduced by a decline in overall demand for computer software and services. The current decline in overall technology spending may cause our customers to reduce or eliminate software and services spending and cause price erosion for our solutions, which would substantially affect our sales of new software licenses and the average sales price for these licenses. Because of these market and economic conditions, we believe there will continue to be uncertainty in the level of demand for our products and services. Accordingly, we cannot assure you that we will be able to increase or maintain our revenues.

We may not get the full benefit of our tax loss carry forwards.

Under the Code, companies that have not been operating profitably are allowed to apply certain of their past losses to offset future taxable income liabilities they may incur once they reach profitability. These amounts are known as net operating tax loss carryforwards, or NOLs. As of December 31, 2014, we had a total of approximately $9.9 million of federal NOLs expiring at various dates through 2032. Because of certain provisions of the Tax Reform Act of 1986 related to change of control, however, we may not get the

full benefit of these NOLs. If we are limited from using NOLs to offset any of our income, this would increase our taxes owed and reduce our cash for operations. If the Merger is completed, the vast majority of the tax benefits from the use of these NOLs are not expected to be transferrable to the combined company following completion of the Merger.

If we are unable to maintain the listing standards of the NYSE MKT, our common stock may be delisted, which may have a material adverse effect on the liquidity and value of our common stock.

Our common stock is traded on the NYSE MKT. To maintain our listing on the NYSE MKT, we must meet certain financial and liquidity criteria. The market price of our common stock has been and may continue to be subject to significant fluctuation as a result of periodic variations in our revenues and results of operations. If we fail to meet any of the NYSE MKT's listing standards, we may be delisted. In the event of delisting, trading of our common stock would most likely be conducted in the over the counter market on an electronic bulletin board established for unlisted securities, which could have a material adverse effect on the market liquidity and value of our common stock.

Holders of our common stock may have difficulty in selling those shares.

While our common shares trade on the NYSE MKT, our stock is thinly traded and investors may have difficulty in selling their shares. The low trading volume of our common stock is outside of our control, and may not increase in the near future or, even if it does increase in the future, may not be maintained. In addition, because our common stock trades at a price less than $5.00 per share, brokers effecting transactions in our common stock may be subject to additional customer disclosure and record keeping obligations, including disclosure of the risks associated with low price stocks, stock quote information and broker compensation. Brokers effecting transactions in our common stock may also be subject to additional sales practice requirements under certain Exchange Act rules, including making inquiries into the suitability of investments for each customer or obtaining a prior written agreement for the specific stock purchase. Because of these additional obligations, some brokers will not effect transactions in our common stock.

Our stock price has been volatile.

Quarterly operating results have fluctuated and are likely to continue to fluctuate. The market price of our common stock has been and may continue to be volatile. Factors that are difficult to predict, such as quarterly revenues and operating results, limited trading volumes and overall market performance, may have a significant effect on the price of our common stock. Revenues and operating results have varied considerably in the past from period to period and are likely to vary considerably in the future. We plan product development and other expenses based on anticipated future revenue. If revenue falls below expectations, financial performance is likely to be adversely affected because only small portions of expenses vary with revenue. As a result, quarterly period-to-period comparisons of operating results are not necessarily meaningful and should not be relied upon to predict future performance.

We may not pay any cash dividends on our common stock in the future.

Declaration and payment of any dividend on our common stock is subject to the discretion of our board of directors. The timing and amount of dividend payments will be dependent upon factors such as our earnings, financial condition, cash requirements and availability, and restrictions in our credit facilities. While we paid a special cash dividend in April 2009, we have not paid any dividends since 2009 and the payment of future dividends is not guaranteed or assured. Accordingly, it is likely that investors may have to rely on sales of their common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investment.

Provisions of our certificate of incorporation, as amended, and bylaws and Delaware law might discourage, delay or prevent a strategic transaction or change of control and, as a result, depress the trading price of our common stock.

Our certificate of incorporation, as amended (the "Certificate of Incorporation"), and bylaws contain provisions that could discourage, delay or prevent a change in control or changes in our management that our stockholders may deem advantageous. These provisions:

- require super-majority voting to amend some provisions in our Certificate of Incorporation and bylaws;
- establish a staggered board of directors;
- limit the ability of our stockholders to call special meetings of stockholders;
- prohibit stockholder action by written consent, which requires all stockholder actions to be taken at a meeting of our stockholders;
- provide that the board of directors is expressly authorized to make, alter or repeal our bylaws; and
- establish advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at stockholder meetings.

In addition, we are subject to Section 203 of the Delaware General Corporation Law, which, subject to some exceptions, prohibits "business combinations" between a Delaware corporation and an "interested stockholder," which is generally defined as a stockholder who becomes a beneficial owner of 15% or more of a Delaware corporation's voting stock for a three-year period following the date that the stockholder became an interested stockholder. Section 203 could have the effect of delaying, deferring or preventing a change in control that our stockholders might consider to be in their best interests.

These anti-takeover defenses could discourage, delay or prevent a transaction involving a change in control. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and cause us to take corporate actions other than those you desire.

If research analysts do not continue to publish research about our business or if they issue unfavorable commentary or downgrade our common stock, our stock price and trading volume could decline.

The trading market for our common stock will depend in part on the research and reports that research analysts publish about us and our business. If we do not establish and maintain adequate research coverage or if one or more analysts who covers us downgrades our stock or publishes inaccurate or unfavorable research about our business, the price of our common stock could decline. If one or more of the research analysts ceases coverage of our company or fails to publish reports on us regularly, demand for our common stock could decrease, which could cause our stock price or trading volume to decline.

Structure of the Merger

Subject to the terms and conditions of the Merger Agreement, and in accordance with the DGCL and the CGCL, at the Effective Time, Cover-All will merge with and into Majesco. As a result of the Merger, the separate corporate existence of Cover-All will cease and Majesco will continue as the surviving corporation in the Merger. The Merger will become effective when required corporate filings are filed with the Secretary of State of the States of Delaware and California or at such other time as agreed to by the parties and specified in such filings. If the Cover-All stockholders approve the Cover-All Proposals, then Cover-All and Majesco expect the Merger to be completed as soon as practicable following the Cover-All special meeting, provided all conditions to the closing have been satisfied by that time, including the completion of the Majesco Reorganization.

What Cover-All Stockholders Will Receive in the Merger

Pursuant to the terms of the Merger Agreement, at the Effective Time, each share of Cover-All common stock issued and outstanding immediately prior to the Effective Time (other than shares owned by Cover-All or its wholly-owned subsidiary, Cover-All Subsidiary, which will be cancelled at the Effective Time without further consideration) will be automatically cancelled and extinguished and converted into the right to receive the number of shares of Majesco common stock multiplied by the Exchange Ratio. The Exchange Ratio is 0.21466, which is the exchange ratio expected to result in a number of shares of common stock of the combined company such that, at the Effective Time, the common stock of the combined company issued in respect of the issued and outstanding common stock of Cover-All and issued or issuable with respect to outstanding options and restricted stock units and other equity awards of Cover-All will in the aggregate represent approximately 16.5% of the total capitalization of the combined company, as provided in the Merger Agreement. An aggregate of 227,500 currently out-of-the-money options for shares of Cover-All common stock are scheduled to expire on June 1, 2015. Assuming these options expire unexercised, the Exchange Ratio will be adjusted to 0.21641 shares of the combined company's common stock for one share of Cover-All common stock. The Exchange Ratio is also subject to adjustment in the event of a forward or reverse stock split, stock dividend (including any dividend or distribution of convertible securities), extraordinary cash dividends, reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to Cover-All common stock occurring on or after the date of the Merger Agreement and prior to the Effective Time to provide the holders of shares of Cover-All common stock with the same economic benefit as contemplated by the Merger Agreement prior to any such stock split, dividend, distribution, reorganization or other like change.

No fractional shares of Majesco common stock will be issued to Cover-All stockholders in connection with the Merger. Instead, Cover-All stockholders will be entitled to receive the next highest number of whole shares of Majesco common stock in lieu of any fractional shares of Majesco common stock that they would otherwise be entitled to receive in connection with the Merger.

Ownership of the Combined Company after the Completion of the Merger

Immediately following the completion of the Merger, the holders of Cover-All common stock, options and restricted units and other equity awards are expected to own approximately 16.5% of the outstanding common stock of the combined company, and the current stockholders of Majesco are expected to own approximately 83.5% of the outstanding common stock of the combined company. For example, if you are a Cover-All stockholder and hold 1% of the outstanding shares of Cover-All common stock immediately prior to the completion of the Merger, then upon completion of the Merger you will hold an aggregate of approximately 0.165% of the outstanding shares of common stock of the combined company immediately following the completion of the Merger.

Treatment of Cover-All Stock Options, Warrants and RSUs

Under the Merger Agreement, any issued and outstanding warrants to purchase shares of Cover-All common stock that are not exercised or cancelled prior to the Effective Time will be assumed by Majesco in accordance with their terms on the same terms and conditions as were applicable to such warrants

immediately prior to the Effective Time, with the number of shares subject to, and the exercise price applicable to, such warrants being appropriately adjusted based on the Exchange Ratio. At the Effective Time, all outstanding and unexercised options to purchase Cover-All common stock, whether or not exercisable or vested, will be replaced and substituted for by options to purchase Majesco common stock on the same terms and conditions as were applicable to such options immediately prior to the Effective Time, with the number of shares subject to, and the exercise price applicable to, such options being appropriately adjusted based on the Exchange Ratio. Finally, at the Effective Time, the terms of each RSU that is settleable in shares of Cover-All common stock that is outstanding and unvested prior to the Effective Time and does not fully vest by its terms as of the Effective Time will be adjusted as necessary and replaced and substituted for by a RSU to acquire Majesco common stock on the same terms and conditions as were applicable to such RSU immediately prior to the Effective Time, as adjusted based on the Exchange Ratio.

Background of the Merger

The terms of the Merger and the Merger Agreement are the result of negotiations that took place between executives and board members of Cover-All, and executive and board members of Majesco and Mastek, Majesco's parent company.

Majesco's Background

Majesco is currently a privately-held company and was incorporated in California in April 1992. Currently, Majesco is 100% owned (directly or indirectly) by Mastek, a public limited company domiciled in India. Mastek is currently undergoing a de-merger, pursuant to which its insurance-related business will be separated from Mastek's non-insurance related businesses and all offshore insurance-related operations of Mastek that were not directly owned by Majesco will be contributed to Majesco. In connection with the de-merger, all of Mastek's equity ownership interest in Majesco (except for the equity stake indirectly held by Mastek through its 100% owned subsidiary, Mastek UK) will be transferred to a newly-formed publicly-traded company in India, called Majesco Limited, which will be spun-off and initially owned by the current shareholders of Mastek, and Mastek will continue to own an indirect minority interest in Majesco through Mastek UK. It is a condition to the closing of the Merger that the Majesco Reorganization be completed prior to the consummation of the Merger. For more information on the Majesco Reorganization, see "Majesco's Business — Majesco Reorganization."

Cover-All's Background

Cover-All was incorporated in Delaware in April 1985 as Warner Computer Systems, Inc. and changed its name to Warner Insurance Services, Inc. in March 1992. In June 1996, Cover-All changed its name to Cover-All Technologies Inc. Cover-All's common stock is listed on the NYSE MKT and trades under the symbol "COVR."

History of Events

In February 2013, Cover-All's board of directors determined to review options to enable Cover-All to reach its potential and maximize stockholder value. At the meeting, Cover-All management reported that strategic investments had been completed to fully replace Cover-All's legacy policy products, build the new Dev Studio, and to acquire Bluewave Claims and Moore Stephens Business Solutions and other products. Cover-All management informed the board that they believed these investments positioned Cover-All to aspire to potentially be a major player in the P&C technology marketplace. Cover-All management stated, however, that it estimated that a significant investment would be required for Cover-All to become a significant competitor in its market, to expand globally, increase sales/marketing, and complete development of remaining product sets. Management noted that there remained significant execution risks in pursuing a strategy to enhance the company's competitive position. Cover-All management further noted that it believed Cover-All's investments to date could make it attractive for merger and acquisition opportunities. Cover-All management stated that Cover-All had many assets including knowledgeable people, loyal customers and a robust policy platform. However, management reiterated that the company's ability to unlock its potential was constrained by its size, reach (US only), capital structure and lack of capital/resources.

In May 2013, the board, in consultation with Cover-All management, engaged an advisor to explore possible strategic alternatives on behalf of Cover-All, including the possibility for a strategic or financial investor to invest in or acquire Cover-All. The advisor developed, with management's assistance, a presentation about Cover-All and its business for the purpose of contacting potential interested parties regarding a possible transaction with Cover-All. From May 2013 to March 2014, the advisor contacted 95 companies regarding their possible interest in a transaction involving Cover-All.

As a result of these contacts, a total of 59 entities expressed interest in receiving additional information. Of these companies, seven provided indications of interest. and entered into non-disclosures agreements to facilitate the exchange of confidential information to allow the preliminary evaluation of a possible business combination. Of these, only three entities provided a letter of interest, including Majesco.

From September 2013 to December 2013, the three entities engaged in due diligence with respect to Cover-All for the purpose of evaluating a possible business combination transaction. During this time, members of Cover-All's senior management met with members of the management of these entities to give presentations regarding Cover-All and its business and to have preliminary discussions about a potential business combination. Majesco participated in these discussions between September 30, 2013 and the end of November 2013, but determined not to proceed at that time. Ultimately, the discussions with each of these companies were terminated by March 2014, without there being a proposal to Cover-All for a transaction.

In April 2014, the Cover-All board determined to form an Acquisition Committee consisting of Earl Gallegos, Steven Isaac and Manish Shah in order to seek opportunities for improving stockholder value, including possible acquisitions by Cover-All and possible business combinations.

On May 20, 2014, Ketan Mehta, CEO of Majesco, contacted Manish Shah, CEO of Cover-All, to determine if there was any interest in resuming discussions with a view to a possible transaction involving Cover-All. The Acquisition Committee approved communications between Cover-All and Majesco.

On May 21, 2014, Cover-All and Majesco executed a Teaming Agreement, which laid out a framework pursuant to which both parties could partner to pursue certain joint business opportunities on a case by case basis.

On May 27, 2014, representatives of Majesco and members of Cover-All's senior management and Cover-All's board of directors discussed by telephone conference Majesco's interest in a possible transaction. As a result of the conference call, there was scheduled an in-person meeting in Florida on May 29, 2014 to consider the synergies that could be realized as result of a potential combination of Cover-All and Majesco. The meeting on May 29, 2014 was attended by representatives of Cover-All and Majesco. Among the areas discussed were market perception if the two companies merged, as well as the operating results of each company. The participants decided to develop a preliminary summary of potential synergies so that both companies could review and consider further discussions. On June 6, 2014, Nimish Sankalia, on behalf of Majesco, and Manish Shah, on behalf of Cover-All, prepared the initial draft of the synergy document. The final document was shared with both teams over the weekend of June 7 and June 8, 2014. During June 2014, there also were discussions about initiating a due diligence process, and Majesco retained outside counsel to provide legal representation on the transaction.

On July 3 and July 4, 2014, a two-day meeting was held between representatives of Majesco and Cover-All to discuss the vision for a combined company. On July 4, 2014, representatives and senior management of the parties, including members of the Cover-All board of directors, met to discuss a memo prepared by Earl Gallegos as a framework for discussions and the potential for the combined company. The meeting agenda included discussion of positioning of the combined company post-merger, growth potential and plans for further discussions during the following 90 to 180 days. The parties agreed to complete the due diligence process in 90 days. One key objective discussed was to develop a joint three-year strategic vision for the combined company.

On July 8, 2014, Ketan Mehta, Nimish Sankalia and Manish Shah met at Cover-All's offices to go over due-diligence lists and also start discussing the possible organization structure of the combined company. The parties discussed the existing leadership team structure of Cover-All, roles played and what could be the future potential roles for Cover-All management. There also was discussion of Majesco's leadership team and of new initiatives being planned by Majesco. There were initial discussions concerning integration

and branding. Messrs. Mehta, Sankalia and Shah mapped timelines for various function leaders representing each party to meet and discuss due diligence topics. They agreed to schedule one-and-a-half day sessions to work on the three-year profit and loss forecast for the combined company and established July 31 and August 1, 2014 as the dates to meet in New York City.

During July 2014, representatives of Cover-All and Majesco met to conduct due diligence. Representatives of Cover-All involved in the meetings and follow-up discussions included, in addition to executive officers, managers of functions that were being examined. Functions examined included, with respect to Cover-All, products and solutions, delivery of services, and client services and support. A meeting also was held on July 31 and August 1, 2014 between the management of Cover-All and Majesco to discuss the prospective three-year business plan for the combined company.

Through negotiations over the course of several weeks in July and August 2014, both parties agreed to a fixed merger ratio of 16.5% and 83.5% for Cover-All and Majesco, respectively. The rational for determining and negotiating the merger ratio was determined primarily by current revenue, growth outlook, customer base, target marketplace size, R&D investments, cross-selling opportunities and product and services offerings.

From July 2014 to August 2014, the companies negotiated a proposed non-binding memorandum of understanding ("MOU") regarding the proposed Merger.

On August 8, 2014, a meeting was held to discuss Majesco's Policy Administration Solution platform(s) including the solution architecture, philosophy, customer successes, market acceptance, current state of readiness of the Policy Administration solutions, the co-existence in the marketplace of both the Majesco and Cover-All Policy Administration solutions, the bridging of technology and architecture differences between the two systems in the future and the creation of positioning messages to the marketplace. This meeting was attended by senior management of Cover-All and Majesco.

On August 15, 2014, a business due diligence meeting between representatives of the two parties was held at Cover-All's offices.

On August 6, 7, 11 and 20, 2014, Cover-All's board of directors had several telephonic meetings to discuss progress and next steps, including obtaining a fairness opinion and finalizing the key terms of the MOU.

On August 26, 2014, the companies entered into a non-binding MOU with respect to the proposed Merger. The MOU contemplated the merger of Cover-All with Majesco, with Cover-All stockholders receiving approximately 16.5% of the shares of Majesco, based upon certain factors. The MOU also (1) addressed the board composition and management of the combined company following the merger, (2) set working capital targets as a condition to a possible transaction and (3) stated that the definitive transaction agreement would include a $2.5 million break-up fee for each party. Cover-All agreed that it would not pursue or solicit any offer for the sale of shares or a merger through November 1, 2014.

On September 3, 2014, a conference call was held between the two teams to follow up on the three-year plan and to discuss additions/updates to the plan. The discussion focused on the synergies between Cover-All's customer accounts and Majesco's Billing and Claims solutions and services to come-up with a model to determine the potential increase in revenues that could result from the synergies.

On September 4, 2014, Cover-All engaged BVA for the sole purpose of rendering a fairness opinion to its board of directors in connection with the proposed Merger.

On October 13, 2014, BVA submitted to the board of directors of Cover-All a written opinion letter expressing its opinion that, based upon the terms contained in the MOU, the terms of the Merger were fair, from a financial point of view, to Cover-All's stockholders as of the date of the letter. BVA was not asked to present its opinion orally to Cover-All's board of directors at that time.

On October 21, 2014, Cover-All and Majesco entered into an amendment to the MOU in order to extend the exclusivity period until December 15, 2014.

On October 28, 2014, Nimish Sankalia and Manish Shah had a teleconference to discuss integration matters and due diligence topics as well as the proposed communication plan and next steps.

On November 3, 2014, Pepper Hamilton delivered an initial draft of the Merger Agreement to Sills Cummis & Gross P.C. ("Sills Cummis"), Cover-All's initial outside counsel.

On November 7, 2014, representatives of Majesco and its outside counsel, Pepper Hamilton, and representatives of Cover-All and its outside counsel, Sills Cummis, met telephonically to discuss the Majesco Reorganization, its various components and the status of the transactions necessary to complete the Majesco Reorganization. The parties also discussed the status of Majesco's efforts to prepare its financial statements in accordance with U.S. GAAP.

On November 7, 2014, Cover-All's board of directors met telephonically. At this meeting, the board discussed major issues raised by the initial draft of the Merger Agreement and expected timeframe to resolve open issues.

On November 11, 2014, Cover-All's management provided Majesco's management with a revised draft of the Merger Agreement. The draft Merger Agreement provided, among other things, that (i) in the event the Merger Agreement was to be terminated, the payment of the termination fee would be the sole and exclusive remedy of the recipient of such fee and no party would be entitled to receive reimbursement for their out-of-pocket expenses incurred in connection with the Merger Agreement; (ii) certain equity awards with respect to Cover-All common stock would be replaced and substituted for similar equity awards with respect to Majesco common stock; (iii) Majesco's representations and covenants should also apply to companies that become Majesco subsidiaries after the date of the Merger Agreement as a result of the reorganization; and (iv) each party would be required to have a target amount of working capital to be determined as of an agreed upon date and, if there was a shortfall in Cover-All's target working capital amount, the percentage of shares of the combined entity to be issued to Cover-All's stockholders would be adjusted downward. In addition to comments to the draft Merger Agreement, Cover-All requested that Majesco provide certain financial information and information about itself, its business, the reorganization and other matters.

On November 12, 2014, representatives of Sills Cummis and representatives of Pepper Hamilton continued to discuss outstanding issues regarding the transaction.

On November 14, 2014, a teleconference was held between senior representatives of the parties to discuss the draft Merger Agreement and provide the updates on the reorganization of Majesco business globally.

On November 14, 2014, Pepper Hamilton delivered to Sills Cummis an initial draft of the Voting Agreement. On November 28, 2014, Cover-All delivered the draft of the Voting Agreement to Russell Cleveland and RENN.

On November 20, 2014, Pepper Hamilton delivered a revised draft of the Merger Agreement to Sills Cummis. The revised draft Merger Agreement provided, among other things, that (i) instead of each party having a target working capital amount, Majesco would take commercially reasonable efforts to take actions, including cash infusions, cash dividends or other distributions, to cause its final working capital to represent 83.5% of the combined working capital of Majesco and Cover-All, and (ii) any warrant with respect to Cover-All common stock not cancelled prior to the effective time would be assumed by Majesco.

On November 21, 2014, representatives of Majesco and Cover-All discussed the status of the draft Merger Agreement and open issues.

On November 22, 2014, Cover-All's board met telephonically. At this meeting, current status of the draft Merger Agreement, key points of negotiations and overall timeline were discussed.

On November 24, 2014, Pepper Hamilton and Sills Cummis discussed certain aspects of the revised draft Merger Agreement.

On November 25, 2014, Sills Cummis delivered a revised draft of the Merger Agreement to Pepper Hamilton. The draft Merger Agreement requested, among other things, that (i) Majesco deliver to Cover-All Majesco's financial statements prepared in accordance with GAAP and the key metric reconciliation within five days following completion of such financial statements, and (ii) prior to the Cover-All stockholder approval of the Merger and Merger Agreement, Cover-All would be permitted,

subject to certain restrictions and Majesco's rights under the Merger Agreement, to participate in discussions or negotiations with a third party from which the Company received an unsolicited Takeover Proposal or an inquiry or proposal and that Cover-All board believed such third party was intending to make a Takeover Proposal.

On November 26, 2014, representatives of Majesco and Pepper Hamilton and Cover-All and Sills Cummis met telephonically to discuss various open issues regarding the proposed Merger.

On November 27, 2014, Pepper Hamilton delivered a revised draft of the Merger Agreement to Sills Cummis.

From November 28, 2014 until December 8, 2014, the parties and their respective outside legal counsel continued to negotiate the non-financial provisions of the Merger Agreement, as well as the Voting Agreement.

On the afternoon of November 28, 2014, the Cover-All board met telephonically to discuss the status of negotiations with Majesco and to discuss other matters relating to the proposed transaction.

On December 2, 2014, Cover-All contacted BVA and asked BVA to conduct additional analysis to determine if any events or developments that had occurred between October 13, 2014 and December 2, 2014 would result in any changes to its fairness opinion.

On December 4, 2014, Majesco's board met telephonically. After consideration and discussion of the matters presented, the Majesco board unanimously approved the Merger and Merger Agreement. The shareholders of Majesco executed a written consent in lieu of meeting by which they consented to the Merger Agreement and the Merger on December 12, 2014.

On December 5, 2014, RENN delivered to Cover-All management a revised draft of the Voting Agreement. The draft Voting Agreement provided that, among other things, RENN would not be restricted from selling or transferring its Subject Shares.

On December 12, 2014, the board of directors of Cover-All met telephonically to discuss the Merger and Merger Agreement. At this meeting, Manish Shah summarized the history of the transaction, which included a discussion of the company's initial decision in May 2013 to seek a transformative transaction for the business. Mr. Shah summarized the results of those initial discussions and then shared his views as to Cover-All's current financial condition, its prospects and projections and general market conditions. Sills Cummis provided the Cover-All board with a summary of the material terms of the Merger Agreement and advised the board with respect to its fiduciary duties in connection with reviewing, and approving, the terms of the Merger Agreement and the Merger. In addition, after completing additional analysis as requested by Cover-All on December 2, 2014, BVA rendered its opinion orally to Cover-All's board that the terms of the Merger between Cover-All and Majesco were fair, from a financial point of view, to the common equity, option and restricted stock holders of Cover-All. After consideration and discussion of the matters presented, Cover-All's board of directors unanimously approved the terms and conditions of the Merger Agreement and the Merger, subject to the delivery by both parties of final disclosure schedules to the Merger Agreement. Subsequently, on December 14, 2014, BVA delivered its written opinion letter expressing its opinion to Cover-All's board that the terms of the Merger were fair, from a financial point of view, to the common equity, option and restricted stock holders of Cover-All as of December 14, 2014. For more information on the BVA opinion letter, see "— Opinion of BVA to the Cover-All Board of Directors."

On December 14, 2014, after delivery by both parties of final disclosure schedules to the Merger Agreement, members of senior management of Cover-All and Majesco held a conference call, which was attended by Pepper Hamilton and Sills Cummis, on which the parties confirmed that the Merger Agreement had been approved by the respective board of directors of each party and that the Merger Agreement had been finalized. Shortly after this conference call, the parties executed the Merger Agreement. On December 15, 2014, each company announced the entry into the Merger Agreement in separate press releases.

On February 18, 2015, Cover-All and Majesco entered into an amendment to the Merger Agreement providing, among other things, that from and after the Effective Time, Farid Kazani would be the Chief Financial Officer of the combined company.

In order to prepare for the filing of this proxy statement/prospectus, on February 9, 2015, BVA delivered a revised and conformed opinion letter dated and effective December 14, 2014 (the "Opinion Letter") to the Cover-All board of directors. No substantive changes were made to the text of the Opinion Letter in the revised letter, nor were any changes made to the conclusion of BVA as set forth in the Opinion Letter except insofar as the coverage of the opinion of BVA as set forth therein excludes the holders of options and restricted stock of Cover-All.

Recommendations of the Cover-All Board of Directors and its Reasons for the Merger

The Cover-All board of directors, after considering the factors described below, (i) has determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are advisable and fair to, and in the best interests of, Cover-All and its stockholders, (ii) has approved the Merger Agreement, and (iii) recommends that the Cover-All stockholders vote FOR the Cover-All Proposals. The board of directors made its recommendation to the Cover-All stockholders after considering the factors described in this proxy statement/prospectus. The Cover-All board of directors consulted with Cover-All's senior management in evaluating the Merger. In addition, the Cover-All board of directors considered a number of factors that they believed supported their respective decisions to take the foregoing actions, including, but not limited to, the following:

- the belief that the combination of Cover-All's and Majesco's businesses would create more value for the Cover-All stockholders in the long-term than Cover-All could create as a stand-alone business given the challenges in its business and those presented by a volatile economy;
- the fact that Cover-All has not managed to create an additional new revenue stream of significance nor does management believe that Cover-All will be able to create an additional new revenue stream of significance in the short-term;
- the ability to create long-term value for Cover-All stockholders would require the need for Cover-All to raise additional capital which the Cover-All board believed would be dilutive to its stockholders and impair the value of Cover-All common stock;
- the Cover-All board of directors' consideration of strategic alternatives to the Merger in the form of a potential equity fundraising, a sale of the business or other merger scenarios considered by the Cover-All board in the insurance software and other related industries or continuing to operate Cover-All on a stand-alone basis;
- the opportunity for the Cover-All stockholders to participate in the potential future value of the combined company;
- the consideration of Cover-All short- and long-term performance on a stand-alone basis;
- the belief that the Merger is more favorable to the Cover-All stockholders than the alternatives to the Merger;
- the terms and conditions of the Merger Agreement;
- the fairness opinion of BVA;
- the likelihood that the Merger will be completed on a timely basis; and
- the fact that the Exchange Ratio will not fluctuate based upon changes in the price of Cover-All common stock or the value of Majesco capital stock prior to the completion of the Merger, which protects the Cover-All stockholders from any materially negative trends in the price of Cover-All common stock.

The Cover-All board of directors also considered a number of potentially negative factors in its deliberations concerning the Merger, including:

- the general challenges associated with successfully integrating two companies;
- the failure to integrate successfully the businesses of Cover-All and Majesco in the expected timeframe could adversely affect the combined company's future results following the completion of the Merger;

- the possible volatility, at least in the short term, of the trading price of Cover-All common stock resulting from the public announcement of the Merger;
- the announcement and pendency of the Merger could have an adverse effect on Cover-All's stock price and/or the business, financial condition, results of operations, or business prospects for Cover-All and/or Majesco;
- the potential loss of key employees critical to the ongoing success of the combined company's business;
- the interests of Cover-All directors and executive officers in the Merger, including the matters described under the section entitled "The Merger — Interests of Directors and Executive Officers in the Merger;"
- the impact of certain deal protection measures contained in the Merger Agreement on Cover-All, its business and operation, including the restrictions on Cover-All's ability to solicit better offers;
- the risk that conditions to the completion of the Merger will not be satisfied and that the Merger may not be completed in a timely manner or at all;
- the ability of Majesco's current stockholders and board members to significantly influence the combined company's business following the completion of the Merger;
- the ability of Majesco to terminate the Merger Agreement under certain conditions;
- the requirement that Majesco receive approval from the NYSE MKT for the listing of Majesco's common stock, including the common stock to be issued to stockholders of Cover-All in connection with the Merger; and
- the other risks described above under the section entitled "Risk Factors."

This discussion of the information and factors considered by the Cover-All board of directors is not intended to be exhaustive but is intended to summarize all material factors considered by the Cover-All board of directors in connection with its approval and recommendation of the Merger and the other related transactions described in this proxy statement/prospectus. In view of the wide variety of factors considered, the Cover-All board of directors has not found it practicable to quantify or otherwise assign relative weights to the specific factors considered. However, the Cover-All board of directors concluded that the potential benefits of the Merger outweighed the potential negative factors and that, overall, the Merger had greater potential benefits for the Cover-All stockholders than other strategic alternatives, including continuing to operate Cover-All as a stand-alone publicly traded company on the NYSE MKT. Therefore, after taking into account all of the factors set forth above, the Cover-All board of directors determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are advisable and fair to, and in the best interests of, Cover-All and its stockholders and that Cover-All should enter into the Merger Agreement and take all actions necessary to complete the Merger.

Opinion of BVA to the Cover-All Board of Directors

On September 4, 2014, the board of directors of Cover-All retained BVA for the sole purpose of rendering a fairness opinion to Cover-All's board of directors. The board of directors selected BVA to provide a fairness opinion in connection with the MOU between Cover-All and Majesco and the Merger Agreement because of BVA's expertise in analyzing businesses and their securities. For further information on the qualifications of BVA, see "— Information Regarding BVA."

BVA was instructed to evaluate the fairness, from a financial point of view, of the terms of a proposed merger, or the Merger, between Cover-All and its prospective merger partner, Majesco, that would entitle holders of Cover-All common stock and restricted stock holders to receive shares in the combined company based on an exchange ratio specified in the MOU. Under the terms of the MOU, the proposed transaction would involve the merger of Cover-All with and into Majesco, with the combined company to be listed on the NYSE MKT as a publicly-traded company and with an Exchange Ratio under which the common stock of the combined company issued in respect of the issued and outstanding common stock of Cover-All and the common stock of the combined company issued or issuable with respect to issued and outstanding

options, restricted stock units and other equity awards of Cover-All would in the aggregate represent 16.5 percent of the total capitalization on a fully diluted basis of the combined company upon completion of the Merger, subject to certain adjustments, and with Majesco shareholders retaining 83.5 percent of the outstanding common stock of the combined company on a fully diluted basis.

After conducting its analysis, BVA submitted to the board of directors of Cover-All an opinion letter dated October 13, 2014 which stated that, based upon and subject to the factors and assumptions set forth in that opinion letter, the terms of the Merger were fair, from a financial point of view, to the Cover-All's stockholders as of the date of the letter. BVA was not asked to present its opinion orally to Cover-All's board of directors at that time.

BVA was subsequently contacted by the Cover-All board of directors on December 2, 2014 and asked to render additional analysis and determine if any events or developments that had occurred since October 13, 2014 would result in any changes to its opinion. BVA was asked to consider the terms of a draft Merger Agreement dated December 8, 2014 (the "Merger Agreement") for the purposes of its analysis. The terms outlined in the Merger Agreement were substantially similar to those reflected in the MOU with no change in the Exchange Ratio. The analysis prepared in conjunction with the updated analysis was substantially similar to that conducted in BVA's original analysis for the purpose of preparing the opinion letter dated October 13, 2014.

After completing additional analysis, at a meeting of the board of directors of Cover-All on December 12, 2014, BVA rendered its opinion orally that, subject to the terms of BVA's engagement letter and its fairness opinion letter issued in connection with the execution of the Merger Agreement dated December 14, 2014 (the "Effective Date"), the terms of the proposed Merger between Cover-All and Majesco were fair, from a financial point of view, to the common equity, option and restricted stock holders of Cover-All as of the Effective Date.

In order to prepare for the filing of this proxy statement/prospectus, on February 9, 2015, BVA delivered a revised and conformed opinion letter dated and effective December 14, 2014, or the Opinion Letter, to the Cover-All board of directors. No substantive changes were made to the text of the Opinion Letter in the revised letter, nor were any changes made to the conclusion of BVA as set forth in the Opinion Letter except insofar as the coverage of the opinion of BVA as set forth therein excludes the holders of options and restricted stock of Cover-All.

The Opinion Letter speaks only as of the effective date of the Opinion Letter and not as of the time the Merger may be completed or any other time. Importantly, the opinion as set forth in the Opinion Letter does not reflect changes that may occur or may have occurred after the date of the letter, which could significantly alter the value, among other things, of Cover-All or that of Majesco, which are factors upon which BVA based its opinion.

The full text of the Opinion Letter, which sets forth, among other things, the assumptions made, procedures followed, matters considered, and qualifications and limitations of the review undertaken by BVA in rendering its opinion, is incorporated by reference into this proxy statement/prospectus and attached as Annex B. The summary of the Opinion Letter set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. Cover-All stockholders are urged to read the Opinion Letter carefully and in its entirety. BVA provided its opinion for the information and assistance of the Cover-All board of directors in connection with the consideration of the Merger. The Opinion Letter is not intended and does not constitute a recommendation of the Exchange Ratio or as to how any stockholder of Cover-All should vote with respect to the Merger, the Cover-All Proposals or any other matter.

The summary below does not purport to be a complete description of the analyses performed by BVA in connection with the rendering of its fairness opinion and is qualified in its entirety by reference to the Opinion Letter attached as Annex B to this proxy statement/registration statement. The Opinion Letter will be available for inspection and copying at the principal executive offices of Cover-All during regular business hours by any interested equity security holder of Cover-All or representative who has been so designated in writing.

BVA's Opinion Letter and its presentation to the Cover-All board of directors were among many factors taken into consideration by the Cover-All board of directors in approving the Merger Agreement and making its recommendation regarding the Merger.

BVA conducted various procedures, investigations, and financial analyses with respect to the preparation of the Opinion Letter including, but not limited to, the following:

1. Reviewed a draft dated December 8, 2014 of the proposed Merger Agreement governing the Merger.

2. Reviewed SEC filings by Cover-All including: the annual reports on Form 10-K for the fiscal years ended December 31, 2009-2013; the quarterly reports on Form 10-Q covering the six months ended June 30, 2014 and the nine months ended September 30, 2014, respectively; and the financial statements included in such reports and the notes thereto.

3. Reviewed Majesco draft unaudited balance sheets and income statements as of and for the fiscal years ended March 31, 2014 and March 31, 2013 and other supporting financial information.

4. Discussed the operations, financial conditions, future prospects, projected operations and performance of Cover-All and Majesco, and the strategic rationale for the Merger with members of senior management of Cover-All and Majesco including the following individuals:

   a. Manish D. Shah, President and CEO of Cover-All;
   b. Ketan Mehta, President and CEO of Majesco; and
   c. Bithindra N. Bhattacharya, Finance Controller of Majesco.

5. Reviewed a draft dated December 9, 2014 of the Asset Purchase and Sale Agreement by and among Majesco, Agile Technologies, LLC and William K. Freitag, John M. Johansen, and Robert Buhrle;

6. Reviewed multi-year financial forecasts provided by the management of Cover-All and Majesco relating to the estimated future earnings of each respective company on a stand-alone basis and on a pro-forma, post-Merger consolidated basis, including forecasts prepared to consider the anticipated transaction between Majesco and Agile. The periods for the financial forecasts were for the fiscal years ending December 31, 2015 – 2017 for Cover-All and for the fiscal years ending March 31, 2015 – 2018 for Majesco on a stand-alone and for the combined company on a pro forma, post-Merger consolidated basis.

7. Reviewed various other documents prepared by or for the management of Cover-All including stockholder presentations, a confidential information memorandum prepared for Cover-All for presentation to potential investors or transaction partners dated August 2013, and corporate organizational charts.

8. Reviewed third-party analyst reports relating to Cover-All as well as to Majesco's parent company, Mastek.

9. Compared the financial and operating performances of Cover-All and Majesco with publicly available information concerning certain other companies that BVA deemed relevant and reviewed the current and historical market prices of certain publicly traded securities of such other companies.

10. Prepared a valuation analysis of Cover-All and Majesco as of the date of the Opinion Letter.

11. Reviewed and analyzed the trading activity of Cover-All's publicly-traded common stock as well as of the publicly traded shares of Majesco's parent company, Mastek, for the one-month period preceding the date of the Opinion Letter.

BVA's opinion as set forth in the Opinion Letter was necessarily based upon economic, monetary, market and other conditions as in effect on, and the information made available to it as of December 14, 2014. BVA has disclaimed any obligation to update, revise or reaffirm its opinion, including with respect to circumstances, developments or events occurring after the rendering of its opinion.

The estimates contained in BVA's analyses and the results from any particular analysis are not necessarily indicative of future results or performance of Cover-All, Majesco or the combined company, which may vary significantly from that suggested by such analyses. To the extent that any such estimates on which BVA's analyses and conclusions are based prove to be untrue in any material respect, the Opinion Letter could be different. In addition, analyses relating to the value of businesses do not necessarily reflect the prices at which businesses or their securities or assets may actually be sold.

BVA has not conducted an independent evaluation or appraisal of the underlying assets or liabilities, including any contingent, derivative or off-balance-sheet assets and liabilities, of Cover-All or of Majesco or any of their respective subsidiaries or otherwise with respect to the combined company, nor has BVA been provided an evaluation or appraisal of such assets.

In arriving at its opinion, multiple analytical methodologies were employed and no one single method of analysis should be regarded as more determinative than any other methodology to the overall conclusion reached by BVA. Each methodology has inherent strengths and weaknesses, and the value of particular techniques is dependent upon the quality of information available and the facts and circumstances of a given situation. Accordingly, reliance on individual components of any analysis, without considering such analysis in its entirety, may result in a misleading or incomplete view of BVA's evaluation process underlying its opinion.

The conclusion reached by BVA is based on the application of experience and judgment to all analyses and factors considered. BVA's Opinion Letter was reviewed and approved by its fairness opinion committee. BVA's opinion relates solely to the fairness, from a financial point of view, to the shareholders of Cover-All of the Exchange Ratio provided in the Merger pursuant to the Merger Agreement.

BVA's opinion does not address the relative merits of the Merger as compared to any alternative business transaction or strategic alternative that might be available to Cover-All, nor does it address the underlying business decision of Cover-All to engage in the Merger and related transactions. BVA does not express any view on, and its opinion does not address, any other term or aspect of the Merger Agreement or the Merger and transaction documents, including, without limitation, the fairness of the Merger to, or any consideration paid or received in connection therewith by, creditors or other constituencies of Cover-All; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Cover-All or Majesco, or any class of such persons, in connection with the Merger and related transactions, whether relative to the Exchange Ratio provided pursuant to the Merger Agreement or otherwise. BVA has not been asked to consider, and its opinion does not address, the price at which the common stock or any other security of Cover-All and/or the combined company will trade at any time. BVA is not rendering any legal, tax or accounting advice and understands that Cover-All is relying on its legal counsel and accounting and tax advisors as to legal, tax and accounting matters in connection with the Merger and related transactions.

BVA did not express any opinion as to the prices at which shares of the combined company's common stock or any other security will trade at any time or as to the impact of the proposed Merger on the solvency or viability of Cover-All or Majesco or the ability of Cover-All or Majesco to pay their respective obligations when they come due. BVA's opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to it as of, December 14, 2014 and BVA assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after such date.

The following is a summary of the material financial analyses and conclusions presented by BVA to the Cover-All board of directors in connection with rendering the opinion described above. BVA's analyses and the summary below must be considered as a whole and selecting only portions of its analyses and the factors considered could create a misleading or incomplete view of BVA's analyses and opinion. The following summary, however, does not purport to be a complete description of the financial analyses performed by BVA, nor does the order of analyses described represent relative importance or weight given to those analyses by BVA. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are, taken alone, not a complete description of BVA's financial analyses. Except as otherwise noted, the following

quantitative information, to the extent tent that it is based on market data, is based on market data as it existed on or before December 12, 2014, the last trading day before the public announcement of the Merger Agreement, and is not necessarily indicative of current market conditions.

The estimates of the future performance of Cover-All, Majesco or the combined company underlying BVA's analyses are not necessarily indicative of future results or values, which may be significantly more or less favorable than those estimates.

Summary of BVA's Analysis

The discussion below describes the analysis and information on the basis of which the December 14, 2014 Opinion Letter was developed, as that Opinion Letter is the opinion on which Cover-All's board relied in approving the Merger Agreement and the Merger. While certain of the ratios and calculations performed relating to the original analysis for the opinion which BVA delivered to the Cover-All board of directors in October 2014 may have changed somewhat between the date of that opinion and that of the Opinion Letter, the description of the methodologies employed is applicable to both the October and December opinions.

In order to render its analysis, BVA evaluated the proposed 16.5 to 83.5 Exchange Ratio under the proposed Merger in the context of the relative values of Cover-All and Majesco on both a stand-alone and a pro-forma combined basis. BVA assessed whether (1) when evaluating the companies on a stand-alone, pre-Merger basis, did the proposed Exchange Ratio fairly or favorably reflect the value of Cover-All relative to that of Majesco, and (2) whether post-Merger, the stockholders of Cover-All would receive equal or greater value relative to the value of their shares prior to the Merger. BVA's analysis therefore included: a valuation analysis of Cover-All on a standalone basis; a valuation analysis of Majesco on a standalone basis; and a valuation analysis of the combined company on a pro-forma, post-Merger basis.

Valuation of Cover-All

BVA utilized three valuation methodologies in determining the value of Cover-All: a public market capitalization analysis; a guideline publicly-traded company analysis; and a discounted cash flow method. In addition, BVA considered but ultimately did not rely upon the guideline transaction method due to lack of relevant and meaningful transactions available for comparison during the time period leading up to the date of BVA's analysis.

For both the guideline company method and the discounted cash flow method, forward-looking information was utilized in BVA's analysis. BVA relied on Cover-All management's forecasts prepared in connection with negotiating the proposed Merger. Cover-All management represented that the forecasted cash flows reflected its expectations for future performance of Cover-All at the Effective Date. While BVA assessed the forecast for reasonableness and risk, BVA did not assist in the development of the forecast.

Market Capitalization Analysis

For the public market capitalization analysis, BVA analyzed trading volumes and stock price behavior. BVA could not conclude that Cover-All's share price was derived from an efficiently trading market; however, Cover-All's market capitalization was ultimately given some consideration as a relevant data point in the analysis. Based on closing prices for the month leading up to the date of the analysis, the Cover-All stock price ranged from a low of $1.08 to a high of $1.26, which yields a range of market capitalizations from $28.9 million to $33.8 million.

Guideline Company Method

For the guideline company method, BVA considered the peer group designated in Cover-All's Annual Report on Form 10-K for the year ended December 31, 2013 as well as a 2013 research report with respect to Cover-All published by Singular Research, a supplier of independent single-source research on small to microcap companies to small to medium-sized hedge funds. BVA also conducted an independent search for potential guideline companies and discussed possible comparable companies with Cover-All and Majesco management. As the number of publicly-traded software developers that specifically targeted the insurance

industry was limited, BVA expanded its search to consider software related companies that operate within the insurance vertical or other niche industries. BVA selected the following list of publicly traded guideline companies (the "guideline companies") for use in the analysis:

- Blackbaud Inc.
- Ebix Inc.
- Guidewire Software, Inc. ("GWRE")
- Higher One Holdings, Inc.
- Sapiens International Corporation N.V.
- Solera Holdings Inc.
- Tyler Technologies, Inc.

Importantly, no selected company or group of companies is identical to Cover-All. Accordingly, BVA believed that purely quantitative analyses are not, in isolation, determinative in the context of the Merger and related transactions and that qualitative judgments concerning differences between the financial and operating characteristics and prospects of Cover-All and the guideline companies that could affect the value of Cover-All also are relevant. Based on BVA's independent review as well as conversations with Cover-All and Majesco management, BVA determined that GWRE is the most direct competitor to Cover-All; however, given GWRE's strong brand presence, strong growth trajectory and strong market share position (estimated by Cover-All's management to be four times the market share of GWRE's closest competitor), the valuation multiples at which GWRE trades would substantially overstate the value if applied to either Cover-All or Majesco.

BVA has noted that, in its experience, in the software development industry, multiples of revenue are the most-commonly considered valuation metric. Differences in profitability due to discretionary investment in research and software development can potentially impact multiples of earnings or other income measures such as earnings before interest, taxes, depreciation and amortization (EBITDA) and, accordingly, indications based on multiples of earnings measures were not relied on in BVA's analysis. Accordingly, BVA calculated and compared revenue multiples of the publicly traded guideline companies as the basis for the analysis, and applied equal weighting to each of the selected multiples to the corresponding revenue stream.

The revenue estimates for each of the guideline companies used by BVA in its analysis were based on publicly available consensus estimates as reported by S&P Capital IQ Company. A summary of the implied revenue to market value of invested capital ("MVIC") multiples exhibited by the guideline companies in addition to the multiples selected for the valuation of Cover-All are shown in the table below[(1)]:

	Guideline Company Summary Statistics					Selected Multiples	
	Low	1st Quartile	Harmonic Mean	3rd Quartile	High	Low	High
MVIC-to-revenue (cash-free)							
Calendar 2016	1.1x	1.8x	2.4x	5.1x	6.8x	1.0x	1.1x
Calendar 2015	1.0x	2.2x	2.5x	5.3x	7.7x	1.2x	1.4x
Calendar 2014	1.1x	2.5x	2.7x	6.0x	8.5x	1.4x	1.6x

(1) Multiples for the guideline companies calculated based on closing stock prices as of December 4, 2014. Market price movements occurring between December 4, 2014 and December 12, 2014, the last trading day before the public announcement of the Merger, did not materially impact BVA's opinion.

The selected multiple represented a range near the low end of the sample range, which BVA deemed to be reasonable given an analysis of the historical and estimated performance of Cover-All. BVA noted that Cover-All has demonstrated limited growth over the past several years and has been unprofitable in the fiscal years ended December 31, 2012 and 2013.

Application of the multiples above to Cover-All's projected revenues for 2014 through 2016 yielded a range of equity values for Cover-All of $29.5 million and $32.8 million. This value indication includes an estimated total value of Cover-All's state and federal net operating loss carry forwards, or NOLs, of approximately $3.7 million.

Discounted Cash Flow Method

The discounted cash flow method involved determining the present value of free cash flows that were forecasted to be generated by Cover-All's operations.

The assumptions utilized for the discounted cash flow method were as follows:

1. A weighted average cost of capital of 14.75%. This weighted average cost of capital was determined considering market, industry, and company-specific risk associated with the future cash flows.

2. Beyond a discrete five-year cash period, BVA utilized an annuity-in-perpetuity approach to determine the terminal value assuming a long-term growth rate of 3.0 percent. This long-term growth rate was estimated based on the assumption of modest inflation plus a small measure of real growth. The long-term growth rate was below that of expected nominal GDP growth given the limited growth opportunities available to Cover-All on a stand-alone basis without significant investment in upgrading its product suite as well as product marketing and sales effort.

3. The long-term growth rate utilized for the annuity-in-perpetuity calculation and the discount rate was each sensitized by fifty basis points to establish a range of value indications under the discounted cash flow method.

Based on the assumptions above, the equity value indication under the discounted cash flow method ranged from $24.7 million to $26.7 million. As is the case in the guideline company method, this value indication includes an estimated value of Cover-All's NOLs of $3.7 million.

BVA noted that at the Effective Date, Cover-All had outstanding options, restricted stock and warrants. These securities were all out-of-the-money based on the Company's then current stock price with expirations ranging from early 2015 to the third quarter of 2017. Based on application of the Black-Scholes option pricing model, the options and restricted stock had an approximate value of $100,000 and the warrants had an approximate value of $270,000. The presence of these securities did not affect BVA's opinion.

Based on the analyses above, BVA computed the following indications for the aggregate equity values of Cover-All:

	Equity Value ($000s)	
Methodology	**Low**	**High**
Public Market Capitalization	28,900	34,200
Guideline Company Method	29,500	32,800
Discounted Cash Flow	24,700	26,700

Valuation of Majesco

BVA considered the same three methodologies as described above for the valuation of Majesco. BVA's analysis of Majesco included consideration of the pending Agile Asset Acquisition by Majesco. Agile is a business and technology management consulting firm specializing in the insurance industry. Majesco management believed there were significant synergies between the Agile insurance consulting business and Majesco while acknowledging that there were significant integration risks and that it may take time before the full synergistic benefits of the Agile Asset Acquisition are realized.

As was the case with the valuation of Cover-All, BVA considered forward-looking financial information in the analysis and relied on Majesco's forecasts prepared in connection with negotiating the Merger. Majesco management represented that the forecasted cash flows reflected its expectations for future

performance for Majesco at the Effective Date. While BVA assessed the forecast for reasonableness and risk, BVA did not assist in the development of the forecast. The forecast provided by Majesco includes both revenues and expenses resulting from the acquisition and integration of the Agile insurance consulting business into Majesco's operations.

With respect to the public market capitalization analysis, Majesco, was not publicly-traded as of the Effective Date. Majesco is a subsidiary of Mastek, a publicly-traded corporation traded on the BSE Limited (Bombay Stock Exchange) and the National Stock Exchange of India Limited. As of the Effective Date, Mastek's market capitalization was approximately $100 million (based upon a closing price on December 12, 2014 of 271.00 Rupees, with 22.380 million shares outstanding, correlating to a market capitalization of $96,917,700 on the Effective Date assuming an exchange rate of 62.2950 Rupees to USD). BVA noted that other than through its Majesco subsidiary, Mastek operated as an information technology consulting organization. By contrast, Majesco is primarily a software development company. Market participants transacting in Mastek's stock appeared to be evaluating the company as a traditional service company establishing a price-to-revenue multiple for the stock of approximately 0.5x whereas software development companies trading on U.S. exchanges are trading at higher revenue multiples. Accordingly, BVA determined that the public share price of Mastek did not provide meaningful evidence of the underlying value of Majesco, and accordingly BVA utilized other methodologies to determine the value of Majesco.

Guideline Company Method

With respect to the guideline company method, BVA applied a similar methodology as was performed in the valuation of Cover-All in determining the value indication of Majesco. The same guideline companies that were utilized in the analysis of Cover-All were utilized in BVA's analysis of Majesco. Majesco is considerably larger than Cover-All with an integrated suite of software products that it can market to the insurance industry. Additionally, Majesco may benefit from synergies associated with the Agile Asset Acquisition. While BVA was still of the opinion that the appropriate market multiples applicable to Majesco were below the lower quartile of the guideline company set, BVA deemed that the multiples applied should be somewhat higher than those applied in the Cover-All analysis. A summary of the implied revenue multiples exhibited by the guideline companies in addition to the multiples selected for the valuation of Majesco are shown in the table below:

	Guideline Company Summary Statistics					Selected Multiples	
	Low	1st Quartile	Harmonic Mean	3rd Quartile	High	Low	High
MVIC-to-revenue (cash-free)							
Calendar 2016	1.1x	1.8x	2.4x	5.1x	6.8x	1.3x	1.5x
Calendar 2015	1.0x	2.2x	2.5x	5.3x	7.7x	1.6x	1.8x
Calendar 2014	1.1x	2.5x	2.7x	6.0x	8.5x	1.8x	2.1x

Application of the multiples above to Majesco's projected revenues for 2014 through 2016 yielded a range of equity values of Majesco of $159.0 million and $182.0 million. This indication of equity value is net of expected acquisition costs of $8.5 million (which assumes all earn-out payment thresholds are met but not exceeded) that will be paid in connection with the Agile Asset Acquisition. For more information on the Agile Asset Acquisition and expected payments related to the acquisition, see "Majesco's Business — Agile Asset Acquisition."

Discounted Cash Flow Method

BVA also performed a discounted cash flow method to determine an indication of value of Majesco's aggregate equity.

The assumptions utilized for the discounted cash flow method were as follows:

1. A weighted average cost of capital of 16.25%. As was the case with the Cover-All cost of capital, this weighted average cost of capital was determined considering market, industry, and company-specific risk associated with the future cash flows. BVA noted the added element of risk associated with the integration of the Agile insurance consulting business and the risk of realization of the forecasted cash flows. Accordingly, the discount rate utilized was higher than that used in the similar Cover-All analysis.
2. As was done in the Cover-All analysis, beyond a discrete five-year cash period, BVA utilized an annuity-in-perpetuity approach to determine the terminal value. An assumed long-term growth rate of 5 percent was utilized, which represents a higher long-term growth rate than was utilized in the Cover-All analysis in acknowledgement of Majesco's stronger market presence, integrated product suite and greater level of product investment that BVA believed would allow it to grow at a rate above that of Cover-All.
3. Consistent with the Cover-All analysis, the long-term growth rate utilized for the annuity-in-perpetuity calculation and the discount rate was each sensitized by fifty basis points to establish a range of value indications under the discounted cash flow method.

Based on the assumptions above, the equity value indication under the discounted cash flow method ranged from $138.0 million to $154.0 million. This indicated range is net of the estimated $8.5 million total cost for the Agile Asset Acquisition (which assumes all earn-out payment thresholds are met but not exceeded).

Based on the analyses above, BVA computed the following indications for the aggregate equity values of Majesco:

	Equity Value ($000s)	
Methodology	**Low**	**High**
Guideline Company Analysis	159,000	182,000
Discounted Cash Flow	138,000	154,000

Valuation of Combined Company

BVA considered the same three methodologies as described above to develop indications of value for the combined company post-merger with additional consideration given to expected synergies to conclude a total equity value to the common stockholders. BVA then considered Cover-All's percentage of total equity based on the Exchange Ratio and compared this number to BVA's conclusion of common equity value for Cover-All's stockholders on a standalone basis. Cover-All and Majesco managements also jointly provided forecasted cash flows for the combined company that included estimated merger synergies. Cover-All and Majesco management represented that the forecasted cash flows reflected their expectations at the Effective Date for future performance for the combined company. While BVA assessed the forecast for reasonableness and risk, BVA did not assist in the development of the forecast.

As there was no publicly-traded security as of the Effective Date for the combined company, a public market capitalization analysis was not applicable in this case. Accordingly, BVA derived indications of value from the guideline company method and the discounted cash flow method.

Guideline Company Method

With respect to the guideline company method, BVA applied a similar methodology as was done in the valuation of Cover-All and Majesco in determining the value indication of the combined company. The combined company will be considerably larger than Cover-All and somewhat larger than pre-Merger Majesco with a broader suite of products and services than either company would have on a stand-alone

basis. Additionally, the combined company may benefit from synergies associated with the Merger. Offsetting some of these potential benefits, BVA noted that there may be significant integration risk and that it may take longer for the combined company to achieve the benefits that the respective management teams have forecasted. Accordingly, BVA applied the same range of multiples to the forecasted combined company revenue estimates as was used for Majesco. Based on this analysis BVA derived a range of equity values for the combined company of $204 million and $233 million. This range is net of the $8.5 million acquisition cost that Majesco expects to pay to in connection with the Agile Asset Acquisition (which assumes all earn-out payment thresholds are met but not exceeded). BVA did not add any value for Cover-All's NOL benefits as the vast majority of these benefits are not expected to be available for application by the combined company post-Merger.

Discounted Cash Flow Method

Utilizing the combined company forecasts as jointly provided by Cover-All and Majesco managements, BVA developed a discounted cash flow method for the combined company. The assumptions utilized for the discounted cash flow method were as follows:

1. A weighted average cost of capital of 17.25%. In addition to market and industry risk factors, this cost of capital also captures both the integration risk associated with the Agile Asset Acquisition by Majesco and the integration risk associated with combining Cover-All's and Majesco's operations.

2. As was done in the Majesco and Cover-All analyses, beyond a discrete five-year cash period, BVA utilized an annuity-in-perpetuity approach to determine the terminal value assuming a long-term growth rate of 5 percent, a rate similar to that utilized in the Majesco analysis.

3. As was done in the Majesco and Cover-All analyses, the long-term growth rate utilized for the annuity-in-perpetuity calculation and the discount rate were each sensitized by fifty basis points to establish a range of value indications under the discounted cash flow method.

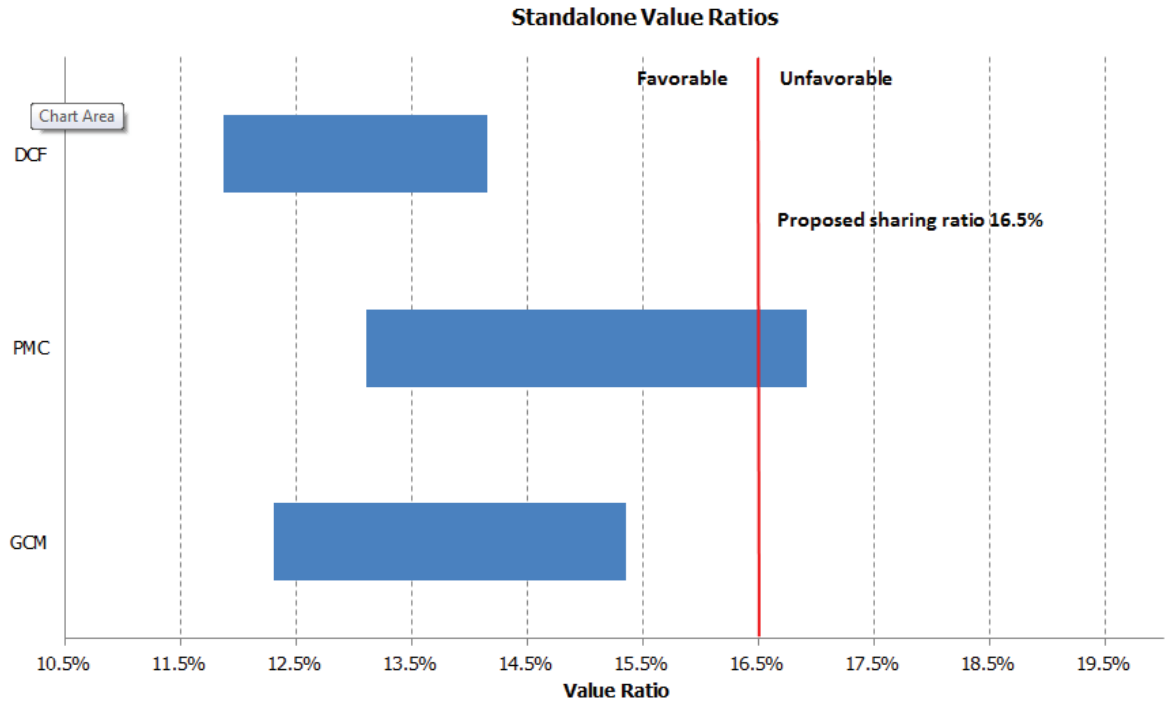
Based on the assumptions above, the equity value indication under the discounted cash flow method ranged from $184.0 million to $202.0 million. This range is net of the $8.5 million total acquisition cost that Majesco expects to pay in connection with the Agile Asset Acquisition (which assumes all earn-out payment thresholds are met but not exceeded). BVA did not add any value for Cover-All's NOL benefits as the vast majority of these benefits are not expected to be available for application by the combined company post-merger.

Analysis of Fairness

In its analysis of fairness, BVA considered the value indications derived above. BVA made these comparisons in the context of both the relative value of Cover-All and Majesco in comparison to the Exchange Ratio as well as the value to Cover-All stockholders before and after the Merger.

Relative Value Assessment

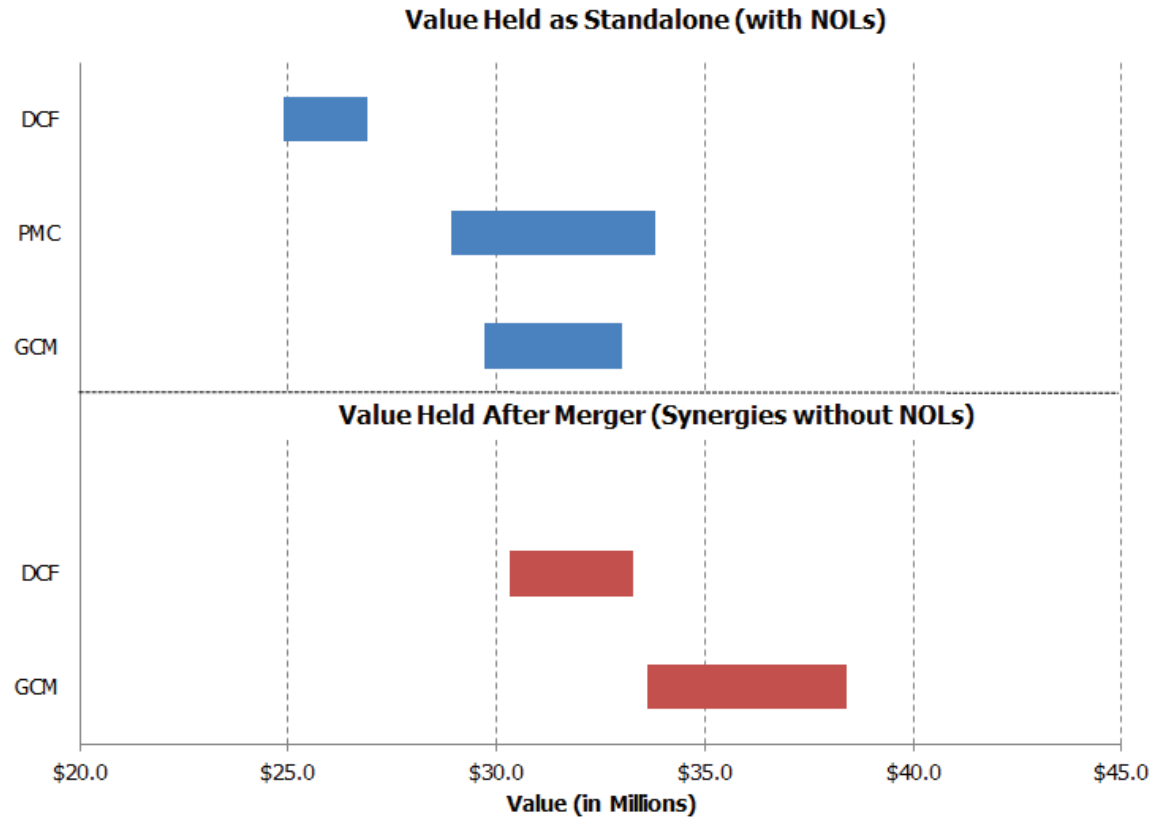
Given the proposed Exchange Ratio in the Merger Agreement, the proposed transaction is fair from a financial point of view to Cover-All's shareholders. Comparing the indications of equity value relative to the Exchange Ratio shows that Cover-All's indication of equity value is either below or within the range suggested by the Exchange Ratio as shown below:



For the public market capitalization analysis, since there was no public market capitalization for Majesco, we compared Cover-All's public market capitalization to the average of the two other value indications for Majesco.

Before and After Merger Assessment

Additionally, BVA considered the value held by Cover-All stockholders before and after the proposed Merger. BVA compared the pre-Merger value of 100 percent of the equity in Cover-All to the post-Merger value of 16.5 percent of the combined company as shown in the chart below:



As shown in the chart above, the equity value indications for Cover-All on a stand-alone basis under the methodologies employed are within the range of, or are less than the equity value indications for 16.5 percent of the combined company (the value held after the Merger).

Conclusion

Based upon and subject to the analysis summarized above, BVA is of the opinion that as of the Effective Date, the terms of the Merger are fair, from a financial point of view, to the shareholders of the Company.

General Information about the Fairness Opinion and the Merger Agreement

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting only portions of the analyses or of the summary set forth above, without considering each analysis as a whole or all analyses as a whole, could create an incomplete view of the processes underlying BVA's opinion. In arriving at its fairness determination, BVA considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, BVA made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company used in the above analyses as a comparison is directly comparable to Cover-All, Majesco or the combined company.

BVA prepared these analyses for purposes of providing its opinions to the Cover-All board of directors as delivered in October 2014 and December 2014 as to the fairness from a financial point of view of the merger consideration to the shareholders of Cover-All pursuant to the Merger Agreement. These analyses

do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon projections of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Cover-All, Majesco, BVA or any other person assumes responsibility if future results are materially different from those forecast.

The Merger consideration was determined through arm's-length negotiations between Cover-All and Majesco and was approved by the Cover-All board of directors. BVA did not recommend any specific amount of consideration to Cover-All or its board of directors or that any specific amount of consideration constituted the only appropriate consideration for the merger. BVA was not requested to, and did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of all or any part of Cover-All or any alternative transaction. BVA was not requested to nor did it participate in the negotiation of the terms of the Merger or the transactions contemplated thereby, nor was BVA requested to nor did it provide any advice or services in connection with the Merger or the transactions contemplated thereby other than the rendering of its opinions as described above. As described above, BVA's Opinion Letter was one of many factors taken into consideration by the Cover-All board of directors in making its determination to approve the Merger Agreement.

Information Regarding BVA

Prior to this engagement, BVA had not previously provided financial advisory or other services to Cover-All. BVA may provide financial advisory or other financial services to Cover-All or Majesco or the combined company, or their respective stockholders or affiliates in the future. In connection with such financial advisory or other financial services, BVA may receive compensation. BVA is not an affiliate of Cover-All or Majesco.

BVA, as part of its business valuation practice, is continually engaged in performing financial analyses with respect to businesses and their securities. BVA also provides services in complex commercial litigation regarding damages analysis, valuation disputes, accounting issues, intellectual property infringement, deal process and dynamics, and consulting, as well providing fairness opinions and solvency opinions and advisory services in connection with mergers and acquisitions, bankruptcy, and investigations. BVA is not a member of FINRA.

Pursuant to the terms of the engagement of BVA, Cover-All paid BVA a $75,000 fee upon delivery of its initial opinion dated October 13, 2014. BVA was subsequently paid $20,000 to update its opinion to consider events that occurred between the date of its initial opinion and December 14, 2014.

Cover-All has agreed to reimburse BVA for its reasonably incurred out-of-pocket expenses incurred in connection with the engagement, including fees and disbursements of its legal counsel. Cover-All has also agreed to indemnify BVA, its respective officers, directors, partners, agents, employees and controlling persons for liabilities arising in connection with or as a result of its rendering of services under its engagement, including liabilities under the United States federal securities laws.

Board of Directors and Executive Officers of the Combined Company After the Completion of the Merger

Board of Directors

Upon completion of the Merger, the combined company will have an initial six-member board of directors, comprised of (i) Arun K. Maheshwari (Executive Chairman), (ii) Earl Gallegos (Vice Chairman), (iii) Ketan Mehta, (iv) Sudhakar Ram, (v) Atul Kanagat and (vi) Steven R. Isaac.

Executive Officers

The executive management team of the combined company is expected to be composed of the following individuals:

Name	Position with the Combined Company
Ketan Mehta	President and Chief Executive Officer
Farid Kazani	Chief Financial Officer and Treasurer
Edward Ossie	Chief Operating Officer
Manish D. Shah	Executive Vice President
Chad Hersh	Executive Vice President
William Freitag	Executive Vice President
Prateek Kumar	Executive Vice President
Lori Stanley	General Counsel and Corporate Secretary
Ann F. Massey	Senior Vice President of Finance

Interests of Directors and Executive Officers in the Merger

In considering the recommendation of the Cover-All board of directors to vote FOR the Cover-All Proposals, Cover-All stockholders should be aware that the directors and executive officers of Cover-All have interests in the Merger that may be in addition to, or different from, your interests as Cover-All stockholders, which could create conflicts of interest in their determinations to recommend the Merger. You should consider these interests in voting on the Merger. These interests in connection with the Merger relate to or arise from, among other things:

- the continuing service of each of Earl Gallegos and Steven R. Isaac as directors of the combined company following the completion of the Merger,
- the fact that Cover-All's current President and CEO, Manish D. Shah, is expected to remain as an executive officer and become an executive vice president of the combined company following the completion of the Merger.
- the fact that Cover-All's current CFO, Ann F. Massey, is expected to serve as Senior Vice President of Finance of the combined company, following the completion of the Merger, and
- the right to continued indemnification for directors, executive officers and former directors and executive officers of Cover-All following the completion of the Merger.

The Cover-All board of directors was aware of these potential conflicts of interest during its deliberations on the merits of the Merger and when making its decision regarding the Merger Agreement and the transactions contemplated thereby, including the Merger.

Moreover, in January 2015, the Board of Directors of Cover-All approved additional compensation for its non-employee directors currently serving on the Acquisition Committee of the Board of Directors, Earl Gallegos and Steven Isaac, in compensation for their services as members of the Acquisition Committee. Specifically, the Board of Directors approved payments to each such director of $50,000, to be paid during the first half of 2015. These payments are subject to such Acquisition Committee member's continued service as a member of such Acquisition Committee as of the date of the payment.

Ownership Interests

As of , 2015, the latest practicable date before the printing of this proxy statement/prospectus, directors and executive officers of Cover-All, together with their respective affiliates, beneficially owned and were entitled to vote shares of Cover-All common stock, or approximately % of the shares of Cover-All common stock outstanding on that date. Assuming the Merger had been completed as of such date, all directors and executive officers of Cover-All, together with their respective affiliates, would beneficially own, in the aggregate, approximately % of the outstanding shares of common stock of the combined company.

The following table sets forth information as of March 1, 2015, regarding the expected beneficial ownership of the combined company for each person expected to become an executive officer and director of the combined company following completion of the Merger. Percentage of beneficial ownership is calculated based on the Exchange Ratio of 0.21466. Beneficial ownership is determined in accordance with the rules of the SEC, which generally attribute beneficial ownership of securities to persons who possess sole or shared voting or investment power with respect to those securities, and includes shares issuable pursuant to the exercise of stock options or other securities that are exercisable or convertible into shares within 60 days.

Name	Total Shares to be Beneficially Owned Immediately Following the Merger[1]
Ketan Mehta[2]	—
Farid Kazani	—
Arun K. Maheshwari	—
Earl Gallegos	60,269
Sudhakar Ram[2]	—
Atul Kanagat	—
Steven R. Isaac	3,586
Edward Ossie	—
Manish D. Shah	204,996
William Freitag	—
Chad Hersh	—
Prateek Kumar	—
Lori Stanley	—
Ann F. Massey	37,029

(1) Reflects Exchange Ratio of 0.21466. 227,500 currently out-of-the-money options for shares of Cover-All common stock are scheduled to expire on June 1, 2015. Assuming these options expire unexercised, the Exchange Ratio will be adjusted to 0.21641 shares of the combined company's common stock for one share of Cover-All common stock.

(2) Each of Messrs. Mehta and Ram are promoters of Mastek Limited. See ownership tables on page 206 and 208 for further information.

Certain executive officers will also be entitled to equity incentive grants pursuant to their employment agreements as further described in "Management of the Combined Company Following the Merger — Executive Compensation: Majesco."

Each non-employee director of the combined company will also be entitled to receive certain equity awards as director compensation following consummation of the Merger as set forth under "Management of the Combined Company Following the Merger — Director Compensation: Majesco."

For a more complete discussion of the ownership interests of the directors and executive officers of Cover-All, see the sections entitled "Cover-All Security Ownership of Certain Beneficial Owners and Management" and "Security Ownership of Certain Beneficial Owners and Management of the Combined Company Following the Merger."

Accelerated Vesting of Stock Options

Upon a change in control (generally defined as the acquisition of 50% of more of (a) the outstanding securities of Cover-All or (b) the voting securities of Cover-All), the Cover-All incentive stock plan provides that to the extent awards are not assumed by an acquirer, such awards would become fully vested and all options would be exercisable. Any options not exercised would terminate upon the consummation of the change in control. Pursuant to the Merger Agreement, at the effective time of the Merger, all outstanding and unexercised options to purchase Cover-All common stock, whether or not exercisable or vested, will be replaced and substituted for by options to purchase Majesco common stock on the same terms and conditions as were applicable to such options immediately prior to the Effective Time, with the number of shares subject to, and the exercise price applicable to, such options being appropriately adjusted based on the Exchange Ratio.

Indemnification and Insurance

The Merger Agreement provides that the combined company will continue to indemnify and hold harmless each present and former director or officer of Cover-All or the Cover-All Subsidiary from and after the Effective Time until the sixth anniversary of the Effective Time and for so long thereafter as any claim for indemnification asserted on or prior to such date has not been fully adjudicated. The scope of the indemnification provided under the Merger Agreement is any claim and other loss or liability based directly or indirectly (in whole or in part) on, or arising directly or indirectly (in whole or in part) out of, the fact that such indemnified person is or was a director or officer of Cover-All or the Cover-All Subsidiary and relating to or arising out of any action or omission occurring at or prior to the Effective Time, including in connection with the Merger or any of the transactions contemplated by the Merger Agreement, to the fullest extent allowed by law pursuant to the conditions and requirements set forth in the Merger Agreement.

Directors and officers of Majesco prior to completion of the Merger and directors and officers of the combined company following completion of the Merger are or will be entitled to indemnification rights under the articles of incorporation and bylaws of Majesco or the combined company, as the case may be. In addition, Majesco and the combined company will enter into indemnification agreements (the "Majesco Indemnification Agreement") with the individuals serving on its board of directors following the completion of the Merger and certain executive officers. Each such indemnification agreement will supplement the indemnification rights under the articles of incorporation and bylaws and provide that, Majesco or the combined company, as applicable, will, to the fullest extent permitted by law, indemnify such directors and officers against any and all expenses and liabilities incurred by each such indemnitee in the course of conduct of Majesco's or the combined company's business or the business of any of their affiliates. Majesco will not be liable under the Majesco Indemnification Agreement to make any duplicate payment to any director or officer in respect of any expenses or liabilities to the extent such indemnitee has otherwise received payment under any insurance policy, Majesco's articles of incorporation or bylaws, other indemnity provisions or otherwise of the amounts which Majesco must otherwise pay under the Majesco Indemnification Agreement. In the event of an indemnification pursuant to the Majesco Indemnification Agreements, Majesco or the combined company, as applicable, may provide for and pay for the costs of the defense against any legal action in respect of liabilities as to which it has indemnified the director or executive officer, and the obligations to indemnify will continue to the extent provided in the indemnification agreement notwithstanding that the director or officer may no longer be a director or officer of Majesco. Further, pursuant to the Majesco Indemnification Agreement, Majesco may maintain directors' and officers' liability insurance coverage.

The summary of the Majesco Indemnification Agreement above is qualified in its entirety by reference to the complete Form of Majesco Indemnification Agreement, which is attached as an exhibit to the registration statement of which this proxy statement/prospectus forms a part.

Cover-All has entered into indemnification agreements with the members of its board of directors and certain officers of Cover-All. The indemnification agreements supplement Cover-All's certificate of incorporation and bylaws and Delaware law in providing certain indemnification and other rights to Cover-All's directors and certain of its officers. Each indemnification agreement provides, among other things, that Cover-All will indemnify the director or officer to the fullest extent permitted by Delaware law (and to any greater extent that Delaware law may in the future permit) and will reimburse the director or officer for losses incurred in legal proceedings related to his or her service as a director or officer of Cover-All, or his or her service, at Cover-All's request, in any capacity of another entity or enterprise, and to advance funds to the director or officer to pay expenses as they are incurred. Each indemnification agreement provides procedures for the determination of a director's or officer's right to receive indemnification and the advancement of expenses. Subject to the terms of the indemnification agreements, Cover-All's obligations under the indemnification agreements continue even after a covered director or officer ceases to be a director or officer of Cover-All.

Anticipated Accounting Treatment

U.S. GAAP requires that for each business combination, one of the combining entities shall be identified as the acquirer, and the existence of a controlling financial interest shall be used to identify the acquirer in a business combination. In the Merger, Majesco is the accounting acquirer.

U.S. Federal Income Tax Treatment of the Merger

Majesco and Cover-All intend the Merger to qualify as a "reorganization" within the meaning of Section 368(a) of the Code and have agreed to use commercially reasonable efforts to cause the Merger to qualify as a reorganization and not to take any action that would prevent the Merger from qualifying as a reorganization under Section 368(a) of the Code. Each of Pepper Hamilton, tax counsel to Majesco, and Epstein Becker & Green, tax counsel to Cover-All, will be rendering a written opinion that the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code, subject to the qualifications and assumptions set forth in such opinions, as a condition to the consummation of the Merger. For a more complete discussion of the material U.S. federal income tax consequences of the Merger, see the section entitled "Material U.S. Federal Income Tax Consequences of the Merger."

Regulatory Approvals Required for the Merger

As of the date of this proxy statement/prospectus, Cover-All is not required to make filings or to obtain approvals or clearances from any regulatory authorities in the U.S. or other countries to complete the Merger. In the U.S., Majesco must comply with applicable federal and state securities laws and the rules and regulations of the NYSE MKT in connection with the issuance and listing of shares of Majesco common stock and the filing of this proxy statement/prospectus with the SEC. Cover-All must also comply with such securities laws in connection with the filing of this proxy statement/prospectus and the solicitation of proxies from its shareholders. Additionally, Majesco must obtain approval of the High Courts in Mumbai and Gujarat, India for the consummation of the Majesco Reorganization and such consummation is a condition to the completion of the Merger. All such approvals are currently expected to be obtained by May 2015, but neither Cover-All nor Majesco can assure you that such approvals will be obtained by such date, or at all. For a more complete discussion of the Majesco Reorganization and required approvals for the Majesco Reorganization, see the section entitled "Majesco's Business — Majesco Reorganization."

Restrictions on Sales of Shares of Majesco Common Stock Received by Cover-All Stockholders in the Merger

The shares of Majesco common stock to be issued to Cover-All stockholders in connection with the Merger will be registered under the Securities Act and will generally be freely transferable, except for shares issued to any Cover-All stockholders who become affiliates of Majesco for purposes of Rule 144, which may be resold or transferred by such affiliates only in transactions permitted by Rule 144 or as otherwise permitted under the Securities Act.

Rule 144 requires the availability of current public information about the issuer, a holding period for shares issued without SEC registration, volume limitations, the filing of notice with the SEC and other restrictions on the manner of sale of the shares. Persons who may be deemed to be "affiliates" under Rule 144 include persons currently holding Cover-All stock who become executive officers, directors or significant shareholders of Majesco.

Appraisal Rights

Under the DGCL, holders of Cover-All common stock will not be entitled to appraisal rights in connection with the Merger or the proposals described in this proxy statement/prospectus.

NYSE MKT Listing of Majesco Common Stock

While Majesco's capital stock is not currently listed on any securities exchange, Majesco has agreed to use its commercially reasonable efforts to cause the shares of common stock in the combined company to be authorized for listing (subject to official notice of issuance) on the NYSE MKT prior to the completion of the Merger, and such authorization is a condition to Cover-All's obligation to complete the Merger.

Majesco has filed an initial listing application for listing on the NYSE MKT in connection with the Merger. If such application is approved, Majesco anticipates that its common stock will be listed on the NYSE MKT following the completion of the Merger under the trading symbol "MJCO," subject to the receipt of the NYSE MKT's approval and official notice of issuance.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

The following discussion summarizes the anticipated material U.S. federal income tax consequences of the Merger to U.S. holders (as defined below) of Cover-All common stock that exchange their shares of Cover-All common stock for Majesco common stock in the Merger. This summary is based upon the provisions of the Code, Treasury Regulations promulgated thereunder and administrative pronouncements and court decisions, all as in effect on the date of this statement and all of which are subject to change and to differing interpretations, possibly with retroactive effect. Any change could alter the tax consequences to U.S. holders of Cover-All common stock as described in this summary. This summary is not binding on the IRS, and there can be no assurance that the IRS (or a court, in the event of an IRS challenge) will agree with the conclusions stated herein.

This discussion does not address all of the U.S. federal income tax consequences of the Merger that may be relevant to U.S. holders of Cover-All common stock in light of their particular circumstances and does not apply to stockholders that are subject to special treatment under U.S. federal income tax laws, including, without limitation:

- dealers, brokers and traders in securities or currencies, including traders that elect mark-to-market treatment;
- individuals who are not citizens or residents of the U.S., including U.S. expatriates;
- corporations (or other entities taxable as corporations for U.S. federal income tax purposes) created or organized outside of the U.S.;
- tax-exempt entities;
- financial institutions, mutual funds, regulated investment companies, real estate investment trusts or insurance companies;
- partnerships, limited liability companies that are not treated as corporations for U.S. federal income tax purposes, subchapter S corporations and other pass-through entities and investors in such entities;
- estates or trusts;
- holders who are subject to the alternative minimum tax provisions of the Code;
- holders who acquired their shares in connection with stock option or stock purchase plans or in other compensatory transactions;
- holders who hold their shares through a pension plan or other qualified retirement plan;
- holders who hold their shares as part of an integrated investment such as a hedge or as part of a hedging, straddle or other risk reduction strategy (including a straddle, constructive sale or conversion transaction);
- holders who do not hold their shares as capital assets within the meaning of Section 1221 of the Code; or
- holders who have a functional currency other than the U.S. dollar.

In addition, the following discussion does not address:

- the tax consequences of the Merger under any U.S. federal non-income tax laws or under state, local or foreign tax laws;
- tax reporting requirements applicable to the Merger;
- the tax consequences of the Merger arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010;
- the tax consequences of transactions effectuated before, after or at the same time as the Merger, whether or not they are in connection with the Merger, including, without limitation, transactions in which shares of Majesco capital stock or Cover-All capital stock are acquired;

- the tax consequences to holders of options, warrants, or restricted stock units issued by Cover-All that are assumed, replaced, cashed out, exercised or converted, as the case may be, in connection with the Merger;
- the tax consequences to holders exercising dissenters' rights, if any;
- the tax consequences of the receipt of common stock of Majesco other than in exchange for shares of Cover-All common stock pursuant to the Merger; or
- the tax consequences of the ownership or disposition of common stock of Majesco acquired in the Merger.

The U.S. federal income tax consequences to a partner in an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes and that holds Cover-All common stock generally will depend on the status of the partner and the activities of the partnership. Partners in a partnership holding Cover-All common stock should consult their own tax advisors.

For purposes of this discussion, the term "U.S. holder" means a beneficial owner of Cover-All common stock that is for U.S. federal income tax purposes (i) an individual citizen or resident of the United States, (ii) a corporation, or entity treated as a corporation, organized in or under the laws of the United States or any state thereof or the District of Columbia, (iii) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) a trust that has made a valid election to be treated as a U.S. person for U.S. federal income tax purposes or (iv) an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source.

Cover-All stockholders are advised and expected to consult their own tax advisors regarding the U.S. federal income tax consequences of the Merger in light of their particular circumstances and the consequences of the Merger under U.S. federal non-income tax laws and state, local and foreign tax laws.

Material U.S. Federal Income Tax Consequences of the Merger

The Merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code. Each of Pepper Hamilton, tax counsel to Majesco, and Epstein Becker & Green, tax counsel to Cover-All, will be rendering a written opinion that the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, subject to the qualifications and assumptions set forth in such opinions, as a condition to the consummation of the Merger. Cover-All and Majesco have agreed to use commercially reasonable efforts to cause the Merger to qualify as a "reorganization" and not to take any action reasonably likely to cause the Merger not to so qualify as a reorganization under Section 368(a) of the Code. Neither Cover-All nor Majesco presently intends to waive these conditions.

The opinions of counsel will rely on certain assumptions as well as representations made by Cover-All and Majesco, including factual representations and certifications contained in officers' certificates to be delivered at closing, and will assume that those representations are true, correct and complete, without regard to any knowledge limitation. If any of these representations or assumptions are inconsistent with the actual facts, the opinions could become invalid as a result, and the U.S. federal income tax treatment of the Merger could be adversely affected. An opinion of counsel represents counsel's best legal judgment and is not binding on the IRS or any court. No ruling has been, or will be, sought from the IRS as to the tax consequences of the Merger. Based upon the assumptions, representations, qualifications, and certifications referred to above, all of which must continue to be true and accurate as of the completion of the Merger, it is the opinion of Pepper Hamilton LLP, tax counsel to Majesco, and Epstein Becker & Green, tax counsel to Cover-All, that the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code and that the material U.S. federal income tax consequences of the Merger to U.S. holders of Cover-All common stock that exchange their shares of Cover-All common stock for Majesco common stock in the Merger are as described in this section.

The Merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code. Accordingly, each U.S. holder of Cover-All common stock will not recognize gain or loss upon the exchange of Cover-All common stock for Majesco common stock in the Merger. The aggregate tax basis of the common stock of Majesco received by a U.S. holder of Cover-All common stock in the Merger will be

equal to the aggregate tax basis of the shares of Cover-All common stock surrendered in exchange therefor, and the holding period of the common stock of Majesco so received will include the holding period of the shares of Cover-All common stock surrendered in exchange therefor.

Neither Cover-All nor Majesco has requested, or intends to request, a ruling from the IRS with respect to the tax consequences of the Merger, and there can be no assurance that the companies' position would be sustained if challenged by the IRS. Accordingly, if there is a final determination that the Merger does not qualify as a reorganization under Section 368(a) of the Code and is taxable for U.S. federal income tax purposes, a U.S. holder of Cover-All common stock generally would recognize taxable gain or loss on its receipt of Majesco common stock in the Merger equal to the difference between such stockholder's adjusted tax basis in its shares of Cover-All common stock and the fair market value of the common stock of Majesco received in exchange therefor.

U.S. holders of Cover-All common stock that receive Majesco common stock in exchange therefor in the Merger may be subject to information reporting in connection with the Merger, including with respect to the tax basis of the shares of Majesco common stock received.

THE FOREGOING SUMMARY OF MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES IS NOT INTENDED TO BE A COMPLETE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER. IN ADDITION, THE SUMMARY DOES NOT ADDRESS TAX CONSEQUENCES THAT MAY VARY WITH, OR ARE CONTINGENT ON, INDIVIDUAL CIRCUMSTANCES. MOREOVER, THE SUMMARY DOES NOT ADDRESS ANY U.S. FEDERAL NON-INCOME TAX OR ANY FOREIGN, STATE OR LOCAL TAX CONSEQUENCES OF THE MERGER, NOR ANY TAX CONSEQUENCES OF ANY TRANSACTION OTHER THAN THE MERGER. ACCORDINGLY, EACH COVER-ALL STOCKHOLDER IS STRONGLY URGED TO CONSULT HIS, HER, OR ITS OWN TAX ADVISOR TO DETERMINE THE PARTICULAR FEDERAL, STATE, LOCAL, AND FOREIGN INCOME OR OTHER TAX CONSEQUENCES OF THE MERGER TO SUCH COVER-ALL STOCKHOLDER.

THE MERGER AGREEMENT

The following is a summary of the material provisions of the Merger Agreement (as amended by Amendment No. 1 to the Merger Agreement) but does not purport to describe all of the terms of the Merger Agreement. The following summary is qualified in its entirety by reference to the complete text of the Merger Agreement (including Amendment No. 1 to the Merger Agreement), a copy of which is attached as Annex A to this proxy statement/prospectus and is incorporated by reference into this proxy statement/prospectus. This summary may not contain all of the information about the Merger Agreement that is important to you. You should refer to the full text of the Merger Agreement for details of the transaction and the terms and conditions of the Merger Agreement because it is the legal document that governs the Merger. We encourage you to read the Merger Agreement carefully and in its entirety for a more complete understanding of the agreement.

The Merger Agreement has been included as an annex to this proxy statement/prospectus to provide you with information regarding its terms. The terms of, and other information in, the Merger Agreement should not be relied upon as disclosures about Majesco and Cover-All without considering the entirety of the information about Majesco and Cover-All set forth in the public reports filed with the SEC. Such information can be found elsewhere in proxy statement/prospectus and in the other public filings Cover-All makes with the SEC, which are available without charge at www.sec.gov.

Additionally, the representations, warranties and covenants described in this section and contained in the Merger Agreement have been made only for the purpose of the Merger Agreement and, as such, are intended solely for the benefit of Majesco and Cover-All, as applicable. In many cases, these representations, warranties and covenants are subject to limitations agreed upon by the parties and are qualified by certain disclosures exchanged by the parties in connection with the execution of the Merger Agreement. These disclosure schedules contain information that has been included in Cover-All's general prior public disclosures, as well as potential additional non-public information. Furthermore, many of the representations and warranties in the Merger Agreement are the result of a negotiated allocation of contractual risk among the parties and, taken in isolation, do not necessarily reflect facts about Majesco or Cover-All, their respective subsidiaries and affiliates or any other party. Likewise, any references to materiality contained in the representations and warranties may not correspond to concepts of materiality applicable to investors or stockholders. Finally, information concerning the subject matter of the representations and warranties may have changed since the date of the Merger Agreement or may change in the future and these changes may not be fully reflected in the public disclosures made by Majesco and/or Cover-All. As a result of the foregoing, you are strongly encouraged not to rely on the representations, warranties and covenants contained in the Merger Agreement, or any descriptions thereof, as accurate characterizations of the state of facts or condition of Majesco or Cover-All.

Terms of the Merger

At the Effective Time and subject to and upon the terms and conditions of the Merger Agreement and the applicable provisions of California and Delaware law, Cover-All will be merged with and into Majesco, the separate corporate existence of Cover-All will cease and Majesco will continue as the surviving corporation in the Merger. As a result of the Merger, the outstanding shares of capital stock of Cover-All will be converted or cancelled in the manner provided in the Merger Agreement.

Completion of the Merger

The closing of the Merger and the other transactions contemplated by the Merger Agreement (the "Closing") will take place no later than the second business day after the satisfaction or waiver of the conditions set forth in the Merger Agreement, other than those conditions that by their nature are to be satisfied at the Closing, or on such other day as Cover-All and Majesco may mutually agree. For a more complete discussion of the conditions to the completion of the Merger, see "— Conditions to the Completion of the Merger." Subject to the provisions of the Merger Agreement, the parties to the Merger Agreement will cause the Merger to be consummated by filing Certificates of Merger with the Secretary of State of the State of California in accordance with California law and the Secretary of State of the State of Delaware in accordance with Delaware law (the "Certificates of Merger") on the Closing Date (the time of such filing, or such later time as may be agreed in writing by the Cover-All and Majesco and specified in the

Certificates of Merger, is referred to the "Effective Time"). The Merger will become effective at the Effective Time. Because the completion of the Merger is subject to the satisfaction of other conditions, Cover-All and Majesco cannot predict the exact time at which the Merger will become effective.

Certificate of Incorporation; Bylaws; Directors and Officers

At the Effective Time, the Articles of Incorporation of Majesco as amended and restated will be the Articles of Incorporation of the surviving corporation. At the Effective Time, the Bylaws of Majesco as amended and restated will be the Bylaws of the surviving corporation.

From and after the Effective Time, the Board of Directors of the combined company will consist of: (i) Arun Maheshwari (Executive Chairman), (ii) Earl Gallegos (Vice Chairman), (iii) Ketan Mehta, (iv) Sudhakar Ram, (v) Atul Kanagat and (vi) Steve R. Isaac. The officers of the combined company will include: (i) Ketan Mehta (President and Chief Executive Officer), (ii) Farid Kazani (Chief Financial Officer and Treasurer), (iii) Manish Shah (Executive Vice President), (iv) Chad Hersh (Executive Vice President), (v) Prateek Kumar (Executive Vice President), (vi) Lori Stanley (General Counsel and Corporate Secretary) and (vii) Ann F. Massey (Senior Vice President of Finance).

Merger Consideration

Each share of Cover-All common stock issued and outstanding immediately prior to the Effective Time (other than shares held by Cover-All or any of its subsidiaries, which will be cancelled without further consideration) will be cancelled and extinguished and automatically converted into the right to receive 0.21466 fully paid and non-assessable shares of Majesco common stock based on the Exchange Ratio, subject to adjustment. 227,500 currently out-of-the-money options for shares of Cover-All common stock are scheduled to expire on June 1, 2015. Assuming these options expire unexercised, the Exchange Ratio will be adjusted to 0.21641 shares of the combined company's common stock for one share of Cover-All common stock.

The Exchange Ratio will also be adjusted as necessary to reflect appropriately the effect of any forward or reverse stock split, stock dividend (including any dividend or distribution of convertible securities), extraordinary cash dividends, reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to Cover-All common stock occurring on or after the date of the Merger Agreement and prior to the Effective Time.

Each share of Cover-All common stock that is owned by Cover-All or its wholly-owned subsidiary will no longer be outstanding and will automatically be cancelled and retired and will cease to exist, and no Majesco common stock or other consideration will be delivered or deliverable in exchange for such shares.

No fraction of a share of Majesco common stock will be issued by virtue of the Merger. Instead, each holder of Cover-All common stock who would otherwise be entitled to a fraction of a share of Majesco common stock will be automatically converted into the right to receive one full additional share of Majesco common stock.

At the Effective Time, all options to purchase Cover-All common stock then outstanding under the Amended and Restated 2005 Stock Incentive Plan (the "Cover-All Option Plan") will be treated as set forth under "— Interim Covenants — Equity-Based Awards" below.

At the Effective Time, all outstanding warrants will be treated as set forth under "— Interim Covenants — Warrants" below.

Exchange of Cover-All Stock Certificates

As soon as reasonably practicable after the Effective Time, but not later than the third business day after the Closing Date, Majesco (or its designee) will send to each holder of record of outstanding shares of Cover-All common stock, whose shares are converted according to the Merger Agreement (the "Shares") into the right to receive shares of Majesco common stock, a letter of transmittal and instructions for use in surrendering the certificates representing the Shares (the "Certificates") to Majesco (or its designee) for the applicable portion of the Merger consideration. Upon surrender to Majesco (or its designee) of a properly completed letter of transmittal, a holder of shares of Cover-All capital stock will be entitled to receive the applicable portion of the Merger consideration.

In the event of a transfer of ownership of Cover-All common stock which is not registered in the transfer records of Cover-All, a certificate representing that number of whole shares of Majesco common stock may be issued to a transferee if the certificate representing such Cover-All common stock is presented to Majesco or its designee accompanied by all documents required to evidence and effect such transfer and by evidence that any applicable stock transfer Taxes have been paid.

Notwithstanding anything to the contrary contained in the Merger Agreement, any holder of Shares converted pursuant to the Merger Agreement into the right to receive shares of Majesco common stock that are held in book-entry form ("Book-Entry Shares") will not be required to deliver a Certificate or an executed letter of transmittal to Majesco (or its designee) to receive the Majesco common stock that such holder is entitled to receive according to the Merger Agreement. In lieu thereof, each holder of record of one or more Book-Entry Shares will automatically upon the Effective Time be entitled to receive, and Majesco (or its designee) will deliver as promptly as practicable after the Effective Time, that number of whole shares of Majesco common stock (which will be in book-entry form unless a certificate is requested), which such holder has the right to receive according to the Merger Agreement, and the surrendered Book-Entry Shares will be cancelled.

No dividends or other distributions declared or made after the Effective Time with respect to Majesco common stock with a record date on or after the Effective Time will be paid to the holder of any un-surrendered Shares with respect to the shares of Majesco common stock represented by the un-surrendered Shares until the holder of record of such Shares surrenders such Shares. Subject to the effect of all applicable domestic or foreign statutes, laws, rules, regulations or ordinances (each a "Law"), following surrender of any such Shares (including Shares represented by Certificates), there will be paid to the record holder of whole shares of Majesco common stock issued in exchange for such Shares, without interest, (i) at the time of such surrender, the amount of dividends or other distributions, if any, with a record date on or after the Effective Time which, up to then, became payable, but which were not paid by reason of the immediately preceding sentence, with respect to such whole shares of Majesco common stock, and (ii) at the appropriate payment date, the amount of dividends or other distributions with a record date on or after the Effective Time but prior to surrender and a payment date subsequent to surrender payable with respect to such whole shares of Majesco common stock.

All shares of Majesco common stock issued upon the surrender for exchange of Shares (including Shares represented by Certificates) in accordance with the terms of the Merger Agreement will be deemed to have been issued at the Effective Time in full satisfaction of all rights pertaining to such Shares. From and after the Effective Time, the stock transfer books of Cover-All will be closed and there will be no further registration of transfers on the stock transfer books of Majesco of the shares of Cover-All common stock which were outstanding immediately prior to the Effective Time. If, after the Effective Time, Shares (including Shares represented by Certificates) are presented to Majesco for any reason, they will be cancelled and exchanged.

Any portion of the Exchange Reserve which remains undistributed to the stockholders of Cover-All for twelve (12) months after the Effective Time will be delivered to Majesco, upon demand, and any stockholders of Cover-All who have not, up to then, complied with the exchange procedures will from then on look only to Majesco (subject to abandoned property, escheat and other similar Laws) as general creditors for payment of their claim for Majesco common stock and any dividends or distributions with respect to such Majesco common stock. Majesco will not be liable to any holder of shares of Cover-All common stock for shares of Majesco common stock (or dividends or distributions with respect thereto) or cash delivered to a public official according to any applicable abandoned property, escheat or similar Law.

Majesco will be entitled to deduct and withhold from the consideration otherwise payable according to the Merger Agreement to any holder of shares of Cover-All common stock, including any holder of outstanding options the to purchase Cover-All common stock under the Cover-All Option Plan who exercises such options in connection with the Merger, such amounts as Majesco is required to deduct and withhold pursuant to the applicable rules under the Code, or any provision of state, local or foreign tax Law. To the extent that amounts are withheld by Majesco, such withheld amounts will be treated for all purposes of the Merger Agreement as having been paid to the holder of the shares of Cover-All common stock in respect of which such deduction and withholding was made by Majesco.

Representations and Warranties

The Merger Agreement contains certain representations and warranties of Cover-All and certain representations and warranties of Majesco relating to their respective businesses. These representations and warranties have been made solely for the benefit of the other party, and such representations and warranties should not be relied on by any other person. In addition, such representations and warranties:

- have been further qualified by information contained in disclosure letters that Cover-All and Majesco exchanged in connection with the Merger Agreement;
- will not survive completion of the Merger or the termination of the Merger Agreement;
- are in certain cases subject to materiality standards described in the Merger Agreement which may differ from what may be viewed as material by you; and
- are in certain cases, qualified by the knowledge of Cover-All or Majesco, as applicable, in making such representations and warranties.

Cover-All has made representations and warranties relating to, among other things:

- organization and qualification; subsidiaries;
- capitalization;
- authority;
- no conflict; required filings and consents;
- SEC filings; internal controls; procedures;
- compliance; permits;
- no undisclosed liabilities;
- absence of certain changes or events;
- absence of litigation;
- labor matters and employee benefits;
- title to property;
- taxes;
- environmental matters;
- intellectual property;
- material agreements;
- customers and suppliers;
- related party transactions;
- accounts receivable;
- insurance;
- opinion of financial advisor; and
- that Cover-All is not restricted by Section 203 of the DGCL.

Majesco has made representations and warranties relating to, among other things:

- organization and qualification; subsidiaries;
- capitalization;
- no conflict; required filings and consents;
- compliance; permits;

- no undisclosed liabilities;
- absence of certain changes or events;
- absence of litigation;
- labor matters and employee benefits;
- title to property;
- taxes;
- environmental matters;
- intellectual property;
- material agreements;
- customers and suppliers;
- accounts receivable;
- insurance;
- financial statements;
- the Majesco Reorganization; and
- related party transactions.

Material Adverse Effect

Several of the representations, warranties, covenants and closing conditions contained in the Merger Agreement refer to the concept of "Material Adverse Effect," defined separately for Majesco and Cover-All.

Cover-All Material Adverse Effect

For purposes of the Merger Agreement, a "Cover-All Material Adverse Effect" means any event, occurrence, fact, condition or change that is, or could reasonably be expected to become, individually or in the aggregate, materially adverse to (i) the business, results of operations, condition (financial or otherwise), or assets of Cover-All and the Cover-All Subsidiary, taken as a whole, or (ii) the ability of Cover-All to consummate the transactions contemplated by the Merger Agreement on a timely basis. Provided, however, that, for the purposes of clause (i) of the previous sentence, a Cover-All Material Adverse Effect will not be deemed to include events, occurrences, facts, conditions or changes arising out of, relating to or resulting from:

- changes generally affecting the economy, financial or securities markets;
- the announcement of the transactions contemplated by the Merger Agreement, including the impact thereof on the relationships, contractual or otherwise of Cover-All or the Cover-All Subsidiary with employees, customers, suppliers or partners;
- any outbreak or escalation of war or any act of terrorism or natural disasters (including hurricanes, tornadoes, floods or earthquakes);
- changes (including changes of applicable Law) or general conditions in the industry in which Cover-All and the Cover-All Subsidiary operate;
- changes in U.S. GAAP (or authoritative interpretations of GAAP);
- any Cover-All Transaction Legal Action (as defined in the Merger Agreement), to the extent relating to the negotiations between the parties and the terms and conditions of the Merger Agreement; and
- compliance with the terms of, or the taking of any action required by, the Merger Agreement;

But, any event, change and effect regarding (a) changes generally affecting the economy, financial or securities markets, (b) any outbreak or escalation of war or any act of terrorism or natural disasters (including hurricanes, tornadoes, floods or earthquakes), or (c) changes (including changes of applicable Law) or general conditions in the industry in which Cover-All and the Cover-All Subsidiary operate will be taken into account in determining whether a Cover-All Material Adverse Effect has occurred or would reasonably be expected to occur to the extent that such event, change or effect has a disproportionate effect on Cover-All and the Cover-All Subsidiary, taken as a whole, compared to other participants in the industries in which Cover-All and the Cover-All Subsidiary conduct their respective businesses.

Majesco Material Adverse Effect

For purposes of the Merger Agreement, a "Majesco Material Adverse Effect" means any event, occurrence, fact, condition or change that is, or could reasonably be expected to become, individually or in the aggregate, materially adverse to (i) the business, results of operations, condition (financial or otherwise), or assets of Majesco, its subsidiaries and the Contributed Assets (as defined below), taken as a whole, or (ii) the ability of Majesco to consummate the transactions contemplated by the Merger Agreement on a timely basis. Provided, however, that, for the purposes of clause (i), a Majesco Material Adverse Effect will not be deemed to include events, occurrences, facts, conditions or changes arising out of, relating to or resulting from:

- changes generally affecting the economy, financial or securities markets;
- the announcement of the transactions contemplated by the Merger Agreement, including the impact thereof on the relationships, contractual or otherwise of Majesco or any of its subsidiaries or the businesses contributed to it in the Majesco Reorganization (together, the "Contributed Assets") with employees, customers, suppliers or partners;
- any outbreak or escalation of war or any act of terrorism or natural disasters (including hurricanes, tornadoes, floods or earthquakes);
- changes (including changes of applicable Law) or general conditions in the industry in which Majesco, its subsidiaries or the Contributed Assets operate;
- changes in U.S. GAAP (or authoritative interpretations of GAAP); and
- compliance with the terms of, or the taking of any action required by, the Merger Agreement.

But any event, change and effect referred to in clauses regarding (a) changes generally affecting the economy, financial or securities markets, (b) any outbreak or escalation of war or any act of terrorism or natural disasters (including hurricanes, tornadoes, floods or earthquakes), or (c) changes (including changes of applicable Law) or general conditions in the industry in which Majesco, its subsidiaries or the Contributed Assets operate will be taken into account in determining whether a Majesco Material Adverse Effect has occurred or would reasonably be expected to occur to the extent that such event, change or effect has a disproportionate effect on Majesco, its subsidiaries and the Contributed Assets, taken as a whole, compared to other participants in the industries in which Majesco, its subsidiaries or the Contributed Assets conduct their businesses.

Interim Covenants

The Merger Agreement provides that, at all times from and after the date of the Merger Agreement until the Effective Time, Cover-All and Majesco and their respective subsidiaries will conduct their respective businesses only in, and none of the parties and their respective subsidiaries will take any action except in, the ordinary course consistent with past practice. In addition, Cover-All and Majesco will use all commercially reasonable efforts to:

- preserve intact in all material respects their respective present business organizations and reputation;
- keep available the services of their respective key officers and employees;

- maintain their respective assets and properties in good working order and condition, ordinary wear and tear excepted;
- maintain insurance on their respective tangible personal property and businesses in such amounts and against such risks and losses as are currently in effect; and
- preserve their respective relationships with customers and suppliers and others having significant business dealings with them and to comply in all material respects with all applicable laws.

Except as necessary to effectuate the Merger and the Majesco Reorganization, neither Cover-All, Majesco nor their respective subsidiaries will, unless expressly provided for in the Merger Agreement or as set forth in the relevant disclosure letter supplied by Majesco:

- amend or propose to amend their organizational documents;
- declare, set aside or pay any dividends on or make other distributions in respect of any of its capital stock;
- split, combine, reclassify or take similar action regarding any of its capital stock or issue or authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock;
- adopt a plan of complete or partial liquidation or resolutions providing for or authorizing such liquidation or a dissolution, merger, consolidation, restructuring, recapitalization or other reorganization;
- directly or indirectly redeem, repurchase or otherwise acquire any shares of its capital stock or any options with respect to such capital stock;
- issue, deliver or sell, or authorize or propose the issuance, delivery or sale of, any shares of its capital stock or any options or other equity incentives with respect thereto (other than issuances in connection with options or warrants outstanding on the date of the Merger Agreement and in accordance with their present terms);
- acquire (by merging or consolidating with, or by purchasing a substantial equity interest in or a substantial portion of the assets of, or by any other manner) any business or any other Person or otherwise acquire or agree to acquire any material assets, except, with respect to Majesco, for acquisitions for a total consideration not exceeding $10 million;
- other than in the ordinary course of business consistent with past practice and of assets which are not, individually or in the aggregate, material to their business, sell, lease, transfer, license, pledge, grant any security interest in or otherwise dispose of or encumber any of its material assets or properties;
- except to the extent required by applicable Law, U.S. GAAP or Contracts existing on the date of the Merger Agreement, permit any material change in (A) any pricing, marketing, purchasing, investment, accounting, financial reporting, inventory, credit, allowance or Tax practice or policy or (B) any method of calculating any bad debt, contingency or other reserve for accounting, financial reporting or Tax purposes;
- except to the extent required by applicable Law or Contracts existing on the date of the Merger Agreement, make any material Tax election or settle or compromise any material Tax liability with any court, administrative agency, commission, governmental or regulatory authority, domestic or foreign (each, a "Governmental Entity" and, collectively, "Governmental Entities");
- incur any indebtedness for borrowed money, or guarantee any such indebtedness, in each case, other than in the ordinary course of business consistent with past practice and other than indebtedness incurred by Majesco for acquisition financing in an amount not exceeding $10 million;

- voluntarily purchase, cancel, prepay or otherwise provide for a complete or partial discharge in advance of a scheduled repayment date with respect to, or waive any right under, any indebtedness for borrowed money in excess of $500,000, in each case, other than in the ordinary course of its business consistent with past practice;
- enter into, adopt, amend in any material respect (except as may be required by applicable Law) or terminate any Cover-All benefit plan or Majesco benefit plan, or increase in any manner the compensation or fringe benefits of any director, officer or employee or pay any benefit not required by any Cover-All benefit plan or Majesco benefit plan in effect as of the date of the Merger Agreement, except for annual salary increases in the ordinary course of business consistent with past practices;
- enter into any material agreement, or amend, modify or otherwise terminate any such agreement;
- make any capital expenditures or commitments for additions to property or equipment constituting capital assets in an aggregate amount exceeding $1 million for Majesco or $250,000 for Cover-All;
- make any material change in the lines of business in which it participates or is engaged;
- institute, settle or compromise any claim, action, suit, arbitration, proceeding or governmental investigation or proceeding ("Legal Actions") pending or threatened before any arbitrator, court or other Governmental Entity involving the payment of monetary damages of any amount exceeding $250,000 in the aggregate; provided that neither party nor their subsidiaries will settle or agree to settle any Legal Action which settlement involves a conduct remedy or injunctive or similar relief or has a restrictive impact on their respective business; or
- enter into any Contract, commitment or arrangement to do or engage in any of the foregoing.

Majesco covenants that, pending consummation of the Majesco Reorganization, it will cause its affiliates to comply with the covenants with respect to the Contributed Assets.

Nothing contained in the Merger Agreement will give to either Cover-All or Majesco or their respective subsidiaries, directly or indirectly, rights to control or direct the operation of the other party or such other party's subsidiaries prior to the Closing Date. Prior to the Closing Date, Cover-All and Majesco will exercise, and shall cause their respective subsidiaries to exercise, consistent with the terms and conditions of the Merger Agreement, complete control and supervision of their own respective operations.

Each party will promptly advise the other, orally and in writing, of any change or event, which could have, a Cover-All Material Adverse Effect or a Majesco Material Adverse Effect, as applicable; provided that no party will be required to make any disclosure to the extent such disclosure would constitute a violation of any applicable Law. No notice given will have any effect on the representations, warranties, covenants or agreements contained in the Merger Agreement for purposes of determining satisfaction of any condition contained in the Merger Agreement.

Each of Majesco and Cover-All will notify the other of, and will use all commercially reasonable efforts to cure before the Closing, any event, transaction or circumstance, as soon as practical after it becomes known to such party, that causes or will cause any covenant or agreement of such party under the Merger Agreement to be breached in any material respect or that renders or will render untrue any representation or warranty of such party contained in the Merger Agreement in any material respect. Each of Majesco and Cover-All also will notify the other in writing of, and will use all commercially reasonable efforts to cure, before the Closing, any material violation or breach, as soon as practical after it becomes known to such party, of any representation, warranty, covenant or agreement made by such party. No notice given will have any effect on the representations, warranties, covenants or agreements contained in the Merger Agreement for purposes of determining satisfaction of any condition contained in the Merger Agreement.

Subject to the terms and conditions of the Merger Agreement, each of Majesco and Cover-All will take or cause to be taken all commercially reasonable steps necessary or desirable and proceed diligently and in good faith to satisfy each condition to the other's obligations contained in the Merger Agreement and to

consummate and make effective the transactions contemplated by the Merger Agreement, and neither Majesco nor Cover-All will, nor will either permit any of its respective subsidiaries to, take or fail to take any action that could be reasonably expected to result in the nonfulfillment of any such condition.

No Solicitation

Cover-All and the Cover-All Subsidiary will not:

- directly or indirectly, solicit, initiate or knowingly take any action to facilitate or encourage the submission of any Takeover Proposal (defined below) or the making of any proposal that could reasonably be expected to lead to any Takeover Proposal;
- encourage, solicit, initiate, induce, conduct or engage or participate in, any discussions or negotiations with, disclose any non-public information relating to Cover-All or any Subsidiary to, afford access to the business or records of Cover-All or the Cover-All Subsidiary to, or knowingly assist, participate in, facilitate or encourage any effort by, any third party that is seeking to make, or has made, any Takeover Proposal;
- amend or grant any waiver or release under any standstill or similar agreement with respect to any class of equity securities of Cover-All or the Cover-All Subsidiary or approve any transaction under, or any third party becoming an "interested stockholder" under Section 203 of the DGCL (other than Majesco);
- enter into any binding or non-binding agreement in principle, letter of intent, term sheet, acquisition agreement, Merger Agreement, option agreement, joint venture agreement, partnership agreement or other Contract relating to any Takeover Proposal (each, a "Cover-All Acquisition Agreement"); or
- grant approval pursuant to any "moratorium", "control share acquisition", "business combination", "fair price", or other form of anti-takeover law, including Section 203 of the DGCL to any Person (other than Majesco).

"Takeover Proposal" means a proposal or offer, or indication of interest in making a proposal or offer, from any Person (other than Majesco) relating to any:

- direct or indirect acquisition of equity or assets of Cover-All or the Cover-All Subsidiary equal to twenty-five percent (25%) or more of the fair market value of Cover-All's consolidated assets or to which twenty-five percent (25%) or more of Cover-All's net revenues or net income on a consolidated basis are attributable;
- direct or indirect acquisition of twenty-five percent (25%) or more of the voting equity interests of Cover-All;
- tender offer or exchange offer that if consummated would result in any Person beneficially owning (within the meaning of Section 13(d) of the Exchange Act) twenty-five percent (25%) or more of the voting equity interests of Cover-All;
- merger, consolidation, other business combination or similar transaction involving Cover-All or the Cover-All Subsidiary, pursuant to which the holders of Cover-All's shares immediately prior to such transaction own, in the aggregate, less than eight-five percent (85%) of the outstanding voting power of the surviving or resulting entity in such transaction immediately after the consummation thereof, provided that the consummation of the transactions contemplated by such proposal or offer are conditioned on the termination of the Merger Agreement; or
- liquidation or dissolution (or the adoption of a plan of liquidation or dissolution) of Cover-All or the declaration or payment of an extraordinary dividend (whether in cash or other property) by Cover-All.

Subject to certain exceptions, neither the Board of Directors of Cover-All (the "Cover-All Board") nor any committee of the Cover-All Board will:

- fail to make, withdraw, amend, modify or materially qualify, in a manner adverse to Majesco, the unanimous (i) approval of the Merger Agreement and the transactions contemplated by it, subject to stockholder approval, (ii) determination that the Merger is fair to and in the best interests of the stockholders of Cover-All, and (iii) recommendation that the stockholders of Cover-All approve and adopt the Merger Agreement and approve the Merger (collectively, the "Cover-All Board Recommendation");

- recommend a Takeover Proposal;

- fail to recommend against acceptance of any tender offer or exchange offer for the shares of Cover-All common stock within ten (10) business days after the commencement of such offer;

- make any public statement inconsistent with the Cover-All Board Recommendation; or

- resolve or agree to take any of the foregoing actions (any of the foregoing, a "Cover-All Adverse Recommendation Change").

Cover-All and the Cover-All Subsidiary will cease immediately and cause to be terminated, and will not authorize or permit any of its directors, officers, employees, legal, investment banking and financial advisors, accountants and any other agents and representatives ("Representatives") to continue, any and all existing activities, discussions or negotiations with any third party conducted prior to the date of the Merger Agreement about any Takeover Proposal and will use its commercially reasonable efforts to cause any such third party (or its agents or advisors) in possession of non-public information regarding Cover-All or the Cover-All Subsidiary that was furnished by or on behalf of Cover-All and the Cover-All Subsidiary to return or destroy (and confirm destruction of) all such information.

Prior to the receipt of the affirmative vote of the holders of a majority of the shares of the outstanding Cover-All common stock in accordance with the DGCL and the Cover-All Certificate of Incorporation and Bylaws (the "Cover-All Stockholders' Approval"), the Cover-All Board, directly or indirectly through any Representative, may:

i) participate in negotiations or discussions with any third party from which Cover-All received an unsolicited Takeover Proposal that the Cover-All Board believes in good faith could constitute or result in a Superior Proposal;

ii) afterwards furnish to such third (and any persons acting in concert with such third party and to their respective financing sources and Representatives) party non-public information relating to Cover-All or the Cover-All Subsidiary pursuant to a confidentiality agreement;

iii) following receipt of and on account of a Superior Proposal, make a Cover-All Adverse Recommendation Change; and/or

iv) take any action that any court of competent jurisdiction orders Cover-All to take (which order remains unstayed),

but in each case referred to in the foregoing clauses (i) through (iv), only if the Cover-All Board determines in good faith, after consultation with outside legal counsel, that the failure to take any such action could reasonably be expected to cause the Cover-All Board to be in breach of its fiduciary duties under applicable Law.

Nothing contained in the Merger Agreement will prevent the Cover-All Board from disclosing to Cover-All's stockholders a position contemplated by Rule 14d-9 and Rule 14e-2(a) promulgated under the Exchange Act with regard to a Takeover Proposal and the filing with the SEC of such disclosure pursuant to Rule 14d-9 and Rule 14e-2(a) will not constitute a Cover-All Adverse Recommendation Change in and of itself, if Cover-All determines, after consultation with outside legal counsel, that failure to disclose such position would constitute a violation of applicable Law.

Except as set forth in the Merger Agreement, the Cover-All Board will not make any Cover-All Adverse Recommendation Change or enter into (or permit the Cover-All Subsidiary to enter into) a Cover-All Acquisition Agreement. Notwithstanding the foregoing, at any time prior to the receipt of Cover-All Stockholders' Approval, the Cover-All Board may make a Cover-All Adverse Recommendation Change or enter into (or permit the Cover-All Subsidiary to enter into) a Cover-All Acquisition Agreement, if:

- Cover-All promptly notifies Majesco, in writing, at least five (5) business days (the "Notice Period") before making such Cover-All Adverse Recommendation Change or entering into (or causing the Cover-All Subsidiary to enter into) such Cover-All Acquisition Agreement, of its intention to take such action with respect to a Superior Proposal, which notice is required to state expressly that Cover-All has received a Takeover Proposal that the Cover-All Board intends to declare a Superior Proposal and that the Cover-All Board intends to make a Cover-All Adverse Recommendation Change and/or Cover-All intends to enter into a Cover-All Acquisition Agreement;
- Cover-All attaches to such notice the most current version of the proposed agreement for such Superior Proposal and the identity of the third party making such Superior Proposal;
- Cover-All will, and will cause the Cover-All Subsidiary to, and will use its commercially reasonable efforts to cause its and the Cover-All Subsidiary's Representatives to, during the Notice Period, negotiate with Majesco in good faith to make such adjustments in the terms and conditions of the Merger Agreement so that such Takeover Proposal ceases to constitute a Superior Proposal, if Majesco, in its discretion, proposes to make such adjustments (it being agreed that in the event that, after commencement of the Notice Period, there is any material revision to the terms of a Superior Proposal, including, any revision in price, the Notice Period shall be extended, if applicable, to ensure that at least three (3) Business Days remains in the Notice Period subsequent to the time Cover-All notifies Majesco of any such material revision (it being understood that there may be multiple extensions)); and
- the Cover-All Board determines in good faith, after consulting with outside legal counsel and a financial advisor, that such Takeover Proposal continues to constitute a Superior Proposal after taking into account any adjustments made by Majesco during the Notice Period in the terms and conditions of the Merger Agreement.

Takeover Statutes

If any "fair price", "moratorium", "control share acquisition" or other form of antitakeover statute or regulation shall become applicable to the transactions contemplated by the Merger Agreement, then Cover-All, and the members of the Cover-All Board, and Majesco, and the members of its Board of Directors, will grant such approvals and take such actions as are reasonably necessary so that the transactions contemplated by the Merger Agreement may be consummated as soon as reasonably practicable on the terms contemplated by the Merger Agreement and otherwise act to eliminate or minimize the effects of such statute or regulation on those transactions.

Access to Information

Each of Cover-All and Majesco will, and will cause each of its subsidiaries to, throughout the period from the date of the Merger Agreement until the earlier of the Effective Time or the termination of the Merger Agreement, (i) provide the other party and its Representatives with reasonable access, upon reasonable prior notice and during normal business hours, to all officers, employees, agents and accountants of Cover-All or Majesco, as applicable, and its subsidiaries and their respective assets, properties, books and records, but only to the extent that such access does not unreasonably interfere with the business and operations of Cover-All or Majesco, as applicable, and its subsidiaries, and (ii) furnish promptly to such Persons all other information and data concerning the business and operations of Cover-All or Majesco, as applicable, and its subsidiaries as the other party or any of such other Persons reasonably may request.

Credit Agreement

Cover-All will cause all amounts outstanding under the Loan and Security Agreement by and among the Cover-All Subsidiary and Imperium Commercial Finance Master Fund LP dated September 11, 2012 to

be repaid in full and all indebtedness under the Credit Agreement discharged and such Credit Agreement to be terminated, each, in form reasonably satisfactory to Majesco, in connection with the consummation of the Merger and the other transactions contemplated by the Merger Agreement.

Warrants

In connection therewith, the parties shall use commercially reasonable efforts to cause the cancellation of all warrants to purchase Cover-All common stock (the "Cover-All Warrants") immediately prior to the Merger. Any Cover-All Warrant that is not canceled prior to the Effective Time will be assumed in accordance with its terms by Majesco.

Stock Exchange Listing

Majesco will use its commercially reasonable efforts to cause the shares of Majesco common stock to be issued in the Merger in accordance with the Merger Agreement to be approved for listing on the NYSE MKT prior to the Effective Time.

Regulatory and Other Approvals

Subject to the terms and conditions of the Merger Agreement, each of Cover-All and Majesco will proceed diligently and in good faith to, as promptly as practicable, (i) obtain all consents, approvals or actions of, make all filings with and give all notices to Governmental Entities or any other public or private third parties required to consummate the Merger and the transactions contemplated by the Merger Agreement, and (ii) provide such other information and communications to such Governmental Entities or other public or private third parties as the other party or such Governmental Entity or other public or private third parties may reasonably request in connection therewith.

Equity-Based Awards

The terms of each Option, whether or not exercisable or vested, will be adjusted as necessary to provide that, at the Effective Time, each Option outstanding immediately prior to the Effective Time will be replaced by and substituted for by an option (each, an "Adjusted Option") to acquire, on the same terms and conditions as were applicable under such Option immediately prior to the Effective Time, the number of shares of Majesco common stock equal to the product of (i) the number of shares of Cover-All common stock subject to such Option immediately prior to the Effective Time multiplied by (ii) the Exchange Ratio, with any fractional shares rounded down to the next lower whole number of shares. The exercise price per share of Majesco common stock subject to any such Adjusted Option will be an amount equal to the quotient of (A) the exercise price per share of Cover-All common stock subject to such Option immediately prior to the Effective Time divided by (B) the Exchange Ratio, with any fractional cents rounded up to the next higher number of whole cents. Each Adjusted Option will be vested to the same extent to which the Option for which it was substituted was vested before or as of the Effective Time.

The terms of each RSU that is settleable in shares of Cover-All common stock (a "Cover-All RSU") that is outstanding and unvested immediately prior to the Effective Time and does not fully vest by its terms as of the Effective Time (an "Unvested Cover-All RSU") will be adjusted as necessary to provide that, at the Effective Time, each Unvested Cover-All RSU outstanding immediately prior to the Effective Time will be replaced by and substituted for by a restricted stock unit (each, an "Adjusted RSU") to acquire, on the same terms and conditions as were applicable under such Unvested Cover-All RSU immediately prior to the Effective Time, the number of shares of Majesco common stock equal to the product of (i) the number of shares of Cover-All common stock subject to such Unvested Cover-All RSU immediately prior to the Effective Time multiplied by (ii) the Exchange Ratio, with any fractional shares rounded down to the next lower whole number of shares.

To the extent permitted by treasury regulations, the holder of each Cover-All RSU that is outstanding immediately prior to the Effective Time and becomes vested by its terms before or as of the Effective Time (a "Vested Cover-All RSU") will receive the number of shares of Cover-All common stock subject to such Vested Cover-All RSU in accordance with the terms and conditions of such Vested Cover-All RSU, including any terms and conditions regarding any Taxes required by applicable Law to be withheld, if any, with respect to the vesting of such Vested Cover-All RSU.

Majesco will take such actions as are necessary to establish a new omnibus equity award plan following the Effective Time and to prepare and file with the SEC a registration statement on an appropriate form, or a post-effective amendment to a registration statement previously filed under the Securities Act of 1933, with respect to the awards and shares of Majesco common stock.

Expenses

Except as otherwise specifically set forth elsewhere in the Merger Agreement, whether or not the Merger is consummated, all costs and expenses incurred in connection with the Merger Agreement and the transactions contemplated by the Merger Agreement will be paid by the party incurring such cost or expense, except that out-of-pocket expenses incurred in connection with printing and mailing this proxy statement/prospectus and Majesco's Registration Statement on Form S-4, as well as any filing and listing fees relating thereto (including any SEC filing fees and NYSE MKT listing fees) shall be shared by Majesco and Cover-All in accordance with the Sharing Ratio.

Majesco Reorganization

Majesco will use its commercially reasonable efforts to, and to cause its affiliates to, consummate the Majesco Reorganization.

Closing Working Capital

At least fifteen (15) days prior to the Closing Date, Cover-All and Majesco will prepare and deliver, or cause to be prepared and delivered, to the other party a certificate certified by its Chief Financial Officer setting forth a good faith estimate of such party's Working Capital as of the close of business on the day immediately prior to the Closing Date (the "WC Closing Certificate").

Following finalization of each party's Working Capital, if Majesco's Working Capital does not represent 83.5% of the combined Working Capital amounts of Majesco and Cover-All, Majesco will take all necessary actions to cause the Majesco Working Capital to represent 83.5% of the combined Working Capital amounts of Majesco and Cover-All, including making cash infusions or cash dividends or other distributions as the case may be. The Exchange Ratio will not be adjusted as a result of any actions taken by Majesco regarding Working Capital.

Employee Matters

The combined company will, as of the Effective Time, employ all employees of Cover-All and the Cover-All Subsidiary who are working for Cover-All or the Cover-All Subsidiary as of the Effective Time (each, a "continuing employee") with such employment to be on such terms and conditions as are acceptable to the surviving corporation. The continuing employees will be given credit for all service with Cover-All and/or the Cover-All Subsidiary, to the same extent as such service was credited for such purpose by the Company and/or the Cover-All Subsidiary with respect to the employee benefit plans, under each comparable plan, arrangement or policy maintained by the combined company and any successor thereto under which a continuing employee participates for purposes of eligibility and vesting and benefit accrual (provided that such benefits will not accrue and be double counted to the extent they are also provided by any plan, arrangement or policy maintained by the combined company) and for the purposes of calculating the amount of each continuing employee's severance benefits, if any. Other than as set forth in the amended employment agreement with Mr. Shah, nothing contained in the Merger Agreement will confer upon any continuing employee any continuing right with respect to employment by the combined company or its Affiliates after the Effective Time, nor will anything in the Merger Agreement interfere with the right of the combined company or its Affiliates to terminate the employment of any continuing employee at any time, with or without cause, or restrict the combined company or its Affiliates in the exercise of their independent business judgment in modifying any of the terms and conditions of the employment of any such continuing employee.

Conditions to the Completion of the Merger

The obligation of each of Majesco and Cover-All to effect the Merger is subject to the fulfillment, at or prior to the Closing, of each of the following conditions, among others:

- the Cover-All Stockholders' Approval will have been obtained;
- Majesco's Registration Statement on Form S-4 shall have become effective, and no stop order suspending effectiveness will have been issued and remain in effect;
- the shares of Majesco common stock issuable to Cover-All's stockholders in the Merger in accordance with the Merger Agreement will have been authorized for listing on the NYSE MKT;
- the Majesco Reorganization will have been completed and be effective; and
- the tax legal opinions discussed in the section entitled "Material U.S. Federal Income Tax Consequences of the Merger" above shall have been obtained;
- no competent Governmental Entity will have enacted any Law or order making illegal or otherwise restricting, preventing or prohibiting consummation of the Merger or the other transactions by the Merger Agreement and no such Law or order shall be pending.

The obligation of Majesco to effect the Merger is further subject to the fulfillment, at or prior to the Closing, of each of the following additional conditions, among others (all or any of which may be waived in whole or in part by Majesco in its sole discretion):

- the representations and warranties made by Cover-All in the Merger Agreement will be true and correct in all material respects (except that where any statement in a representation or warranty expressly includes a standard of materiality, such statement shall be true and correct in all respects) when made and as of the Closing Date as though made on and as of the Closing Date or, in the case of representations and warranties made as of a specified date earlier than the Closing Date, on and as of such earlier date only;
- Cover-All will have performed and complied with, in all material respects, each agreement, covenant and obligation required by the Merger Agreement and all other transaction documents to which it is a party to be so performed or complied with by Cover-All at or prior to the Closing;
- other than the filing of the Certificates of Merger, all consents, approvals and actions of, filings with and notices to any Governmental Entity or any other public or private third parties required of Majesco, Cover-All or any of their respective subsidiaries to consummate the Merger and the transactions contemplated by the Merger Agreement, will have been made or obtained;
- since the date of the Merger Agreement, there will not have been any Cover-All Material Adverse Effect or any event, change or effect that would, individually or in the aggregate, reasonably be expected to have a Cover-All Material Adverse Effect; and
- Mr. Shah will remain Cover-All's Chief Executive Officer immediately prior to the Effective Time and will have entered into an employment and restrictive covenant agreement in form and substance mutually acceptable to Majesco and Mr. Shah prior to the Closing Date.

The obligation of Cover-All to effect the Merger is further subject to the fulfillment, at or prior to the Closing, of each of the following additional conditions (all or any of which may be waived in whole or in part by Cover-All in its sole discretion):

- the representations and warranties made by Majesco in the Merger Agreement will be true and correct in all material respects (except that where any statement in a representation or warranty expressly includes a standard of materiality, such statement shall be true and correct in all respects) when made and as of the Closing Date as though made on and as of the Closing Date or, in the case of representations and warranties made as of a specified date earlier than the Closing Date, on and as of such earlier date only;

- Majesco will have performed and complied with, in all material respects, each agreement, covenant and obligation required by the Merger Agreement and all other transaction documents to which it is a party to be so performed or complied with by Majesco at or prior to the Closing;

- other than the filing of the Certificates of Merger, all consents, approvals and actions of, filings with and notices to any Governmental Entity or any other public or private third parties required of Majesco, Cover-All or any of their respective subsidiaries to consummate the Merger and the transactions contemplated by the Merger Agreement will have been made or obtained; and

- since the date of the Merger Agreement, there will not have been any Majesco Material Adverse Effect or any event, change or effect that would, individually or in the aggregate, reasonably be expected to have a Majesco Material Adverse Effect.

Termination of the Merger Agreement

The Merger Agreement may be terminated, and the transactions contemplated by it may be abandoned, at any time prior to the Effective Time, whether prior to or after Cover-All Stockholders' Approval by mutual written agreement of Cover-All and Majesco duly authorized by action taken by or on behalf of the Cover-All Board and the Board of Directors of Majesco (the "Majesco Board"). In addition, the Merger Agreement may be terminated, and the transactions contemplated by it may be abandoned, at any time prior to the Effective Time by either Cover-All or Majesco upon notification to the non-terminating party by the terminating party:

- at any time after July 30, 2015, if the Merger has not been consummated on or prior to such date and such failure to consummate the Merger is not caused by a breach of the Merger Agreement by the terminating party; provided, however, that if all the conditions to Closing have been met or are capable of being met, other than with respect to the Exchange Listing, Majesco and Cover-All may agree in writing to extend the date to a date not later than September 15, 2015 (the "Outside Date");

- if Cover-All Stockholders' Approval has not been obtained by reason of the failure to obtain the requisite vote upon a vote held;

- if there has been a material breach of any representation, warranty, covenant or agreement on the part of the non-terminating party set forth in the Merger Agreement, which breach is not curable or, if curable, has not been cured within thirty (30) days following receipt by the non-terminating party of notice of such breach from the terminating party; or

- if any court of competent jurisdiction or other competent Governmental Entity issued an Order or Law making illegal or otherwise restricting, preventing or prohibiting the Merger and such Order or Law is final and non-appealable.

If the Cover-All Board has determined in good faith, based upon the advice of outside legal counsel, that the failure to terminate the Merger Agreement is reasonably likely to result in the Cover-All Board breaching its fiduciary duties to stockholders under applicable Law by reason of the pendency of an unsolicited bona fide Takeover Proposal, then the Cover-All Board may terminate the Merger Agreement in compliance with the provisions of the Merger Agreement.

If the Cover-All Board (or any committee thereof) has withdrawn or modified in a manner adverse to Majesco the Cover-All Board Recommendation or resolved to do so, recommended or taken no position with respect to a Takeover Proposal or resolved to do so, or, following the announcement or making of a Takeover Proposal, failed to publicly reconfirm the Cover-All Board Recommendation within 24 hours following a written request for such reconfirmation by Majesco, then Majesco may terminate the Merger Agreement.

None of (i) the failure by Majesco to obtain any approvals, court orders or other consents required for any part of the Majesco Reorganization, including approval by its affiliates' public equityholders of the Majesco Reorganization, (ii) the failure by Cover-All to obtain Cover-All Stockholders' Approval (other than as a result of the Cover-All Board exercising its rights in connection with a Takeover Proposal),

Agreement or (iii) the failure to secure the Exchange Listing due to the failure to satisfy the NYSE MKT listing requirements with respect to the number of stockholders, minimum price or minimum market value of public float required by the listing requirements, will be deemed a breach of the Merger Agreement for the purposes of terminating the Merger Agreement.

Effect of Termination

If Cover-All or Majesco terminate the Merger Agreement, then the Merger Agreement will become null and void and there will be no liens on any material assets or property, or any losses, damages, deficiencies, liabilities or obligations (whether absolute, accrued, contingent, disclosed or otherwise) that are required by GAAP to be provided or reserved against on a balance sheet ("Liabilities") or obligation on the part of either Cover-All or Majesco. Except, however, covenants relating to confidentiality, expenses, and public announcements and the provisions regarding the effect of termination will continue to apply following any such termination. In addition, nothing contained in the Merger Agreement relieves Cover-All or Majesco from Liability for willful breach of its representations, warranties, covenants or agreements contained in the Merger Agreement.

Termination Fees — Majesco

If Cover-All terminates the Merger Agreement because Majesco has committed a material breach of the Merger Agreement, which breach is not curable or, if curable, has not been cured within thirty (30) days following receipt by Majesco of notice of such breach from Cover-All, then Majesco shall pay to Cover-All a termination fee of $2,500,000.

Termination Fees — Cover-All

Cover-All shall pay to Majesco a termination fee of $2,500,000 upon the occurrence of any of the following:

- Majesco terminates the Merger Agreement because the Cover-All Board (or any committee thereof) has withdrawn or modified in a manner adverse to Majesco the Cover-All Board Recommendation or resolved to do so, recommended or taken no position with respect to a Takeover Proposal or resolved to do so, or, following the announcement or making of a Takeover Proposal, failed to publicly reconfirm the Cover-All Board Recommendation within 24 hours following a written request for such reconfirmation by Majesco;

- Majesco terminates the Merger Agreement because Cover-All has committed a material breach of the Merger Agreement, which breach is not curable or, if curable, has not been cured within thirty (30) days following receipt by Cover-All of notice of such breach from Majesco;

- Cover-All terminates the Merger Agreement because the Cover-All Board has determined in good faith, based upon the advice of outside legal counsel, that the failure to terminate the Merger Agreement is reasonably likely to result in the Cover-All Board breaching its fiduciary duties to stockholders under applicable law by reason of the pendency of an unsolicited bona fide Takeover Proposal; or

- Following the public announcement of a Takeover Proposal by any Person, either Cover-All or Majesco terminates the Merger Agreement because (i) the Merger has not been consummated on or prior to the Outside Date and such failure to consummate the Merger is not caused by a breach of the Merger Agreement or (ii) Cover-All Stockholders' Approval has not been obtained by reason of the failure to obtain the requisite vote upon a vote held, and, within six (6) months after any termination described in this sentence, Cover-All or the Cover-All Subsidiary shall have entered into a binding agreement providing for the consummation of (and which in fact is consummated pursuant to such binding agreement), or shall have consummated a Cover-All Acquisition Agreement.

No Right to Recover Certain Losses

Cover-All and Majesco agree that in the event that any of these termination fees are paid, the payment of such termination fee will be the sole and exclusive remedy of the party to which such fee is paid, its subsidiaries and any of its respective shareholders, affiliates, officers, directors, employees or representatives (collectively, "Related Persons"), and in no event will the party to which such fee is paid or any of its Related Persons be entitled to recover any other money damages or any other remedy based on a claim in law or equity regarding:

- any loss suffered as a result of the failure of the Merger to be consummated;
- the termination of the Merger Agreement;
- any liabilities or obligations arising under the Merger Agreement; or
- any Legal Action arising out of or relating to any breach, termination or failure of or under the Merger Agreement.

Moreover, upon payment to Cover-All or Majesco, as applicable, such other party shall not have any further liability or obligation to the party that paid such termination fee or any of its Related Persons relating to or arising out of the Merger Agreement or the transactions contemplated by the Merger Agreement.

Amendment and Waiver

Amendment

The Merger Agreement may be amended, supplemented or modified by action taken by the Cover-All Board or the Majesco Board at any time prior to the Effective Time, whether prior to or after the Cover-All Stockholders' Approval has been obtained, but after such adoption and approval, only to the extent permitted by applicable Law or in accordance with the rules of any self-regulatory organization.

Waiver

At any time prior to the Effective Time, Majesco or Cover-All, by action taken by the Cover-All Board or the Majesco Board, may to the extent permitted by applicable Law:

- extend the time for the performance of any of the obligations or other acts of the other party to the Merger Agreement;
- waive any inaccuracies in the representations and warranties or compliance with the covenants and agreements of the other party to the Merger Agreement contained in the Merger Agreement or in any document delivered pursuant to the Merger Agreement; or
- waive compliance with any of the conditions of such party contained in the Merger Agreement.

No waiver by Majesco or Cover-All of any term or condition of the Merger Agreement, in any one or more instances, will be deemed to be or construed as a waiver of the same or any other term or condition of the Merger Agreement on any future occasion.

Governing Law; Dispute Resolution

The Merger Agreement, and all claims or causes of action that may be based upon, arise out of or relate to the Merger Agreement is governed by the laws of the State of Delaware. Each of Majesco and Cover-All irrevocably consent to submit itself to the personal jurisdiction of the Court of Chancery of the State of Delaware in the event any dispute arises out of the Merger Agreement or any of the transactions contemplated by the Merger Agreement.

THE VOTING AGREEMENT

The following summary describes the material provisions of the Voting Agreement (as defined below) entered into connection with the completion of the Merger and the transactions contemplated by the Merger Agreement. The Voting Agreement is also attached as Annex C to this proxy statement/prospectus and is incorporated in this proxy statement/prospectus. The rights and obligations of the parties to the Voting Agreement are governed by the express terms and conditions of the Voting Agreement, and not by this summary. The summary of the Voting Agreement contained herein does not purport to be complete. This summary may not contain all of the information about the Voting Agreement that may be important to you and is qualified in its entirety by reference to the complete text of the Voting Agreement. We encourage you to read the Voting Agreement carefully and in its entirety for a more complete understanding of the agreement.

Concurrently with the execution of the Merger Agreement, Majesco entered into the Voting Agreement with RENN with respect to the 7,634,400 Subject Shares owned, in the aggregate, by RENN as of such date. As of , 2015, the latest practicable date before the printing of this proxy statement/prospectus, such Subject Shares constituted approximately 28.7% of the issued and outstanding Cover-All common stock.

Pursuant to the Voting Agreement, RENN agreed during the term of the Voting Agreement to vote the Subject Shares, and to cause any holder of record of Subject Shares to vote or execute a written consent or consents if stockholders of Cover-All are requested to vote their shares through the execution of an action by written consent in lieu of any such annual or special meeting of stockholders of Cover-All: (i) in favor of the Merger, at every meeting (or in connection with any action by written consent) of the stockholders of Cover-All at which such matters are considered and at every adjournment or postponement thereof; (ii) against (1) any Takeover Proposal (as such term is defined in the Merger Agreement), (2) any action, proposal, transaction or agreement which would result in a breach of any covenant, representation or warranty or any other obligation or agreement of Cover-All under the Merger Agreement or any other agreement related to the Merger, or of RENN under the Voting Agreement and (3) any action, proposal, transaction or agreement that would impede, interfere with, delay, discourage, adversely affect or inhibit the timely consummation of the Merger or the fulfillment of any conditions under the Voting Agreement, the Merger Agreement or any definitive agreements for the Merger or change in any manner the voting rights of any class of shares of Cover-All (including any amendments to Cover-All's charter documents and by-laws).

RENN also appointed Majesco and any designee of Majesco, and each of them individually, their proxies and attorneys-in-fact, with full power of substitution and re-substitution, to vote or act by written consent during the term of the Voting Agreement with respect to the Subject Shares in accordance with the terms of the Voting Agreement.

RENN also agreed not to, and not permit any entity under their respective control to, during the term of the Voting Agreement and solely with respect to voting on the matters described above, deposit any of the Subject Shares in a voting trust, grant any proxies with respect to the Subject Shares, grant any power of attorney with respect to the Subject Shares or subject any of the Subject Shares to any arrangement with respect to the voting of the Subject Shares other than agreements entered into with Majesco.

RENN is not restricted or prohibited from, directly or indirectly, transferring, selling, offering, exchanging, assigning, hypothecating, pledging or otherwise disposing of or encumbering (any "Transfer") any of the Subject Shares or entering into any contract, option or other agreement with respect to, or consent to, a Transfer of, any of the Subject Shares or any of their voting or economic interest in the Subject Shares.

RENN also agreed that all shares of Issuer Common Stock or other equity interests in Cover-All that RENN purchases, acquires the right to vote or otherwise acquires beneficial ownership of after the execution of the Voting Agreement and during the term of the Voting Agreement will be subject to the terms of the Voting Agreement and will constitute Subject Shares for all purposes of thereof.

The Voting Agreement will terminate with respect to each Subject Share, on a share by share basis, upon the earlier of (i) the mutual termination by the parties to the Voting Agreement, (ii) the termination of the Merger Agreement in accordance with its terms, (iii) the consummation of the Merger, (iv) the transfer of the subject shares, (v) an amendment to the Merger Agreement without the consent of RENN or (vi) July 30, 2015 or such later date as the parties may agree under certain provisions of the Merger Agreement.

INFORMATION ABOUT THE COMPANIES

Majesco

Majesco is a global provider of software solutions for the insurance industry. In addition to the United States, Majesco's international presence includes operations and/or subsidiaries in Canada, the United Kingdom, Malaysia, Thailand and India. Majesco offers core software solutions for P&C and L&A providers, allowing them to manage policy administration, claims management and billing functions. In addition, Majesco offers a variety of other technology-based solutions that enable organizations to automate business processes and comply with policies and regulations across their organizations. Majesco's solutions enable its customers to respond to evolving market needs and regulatory changes, while improving the efficiency of their core operations, thereby increasing revenues and reducing costs.

Over the past several years, Majesco has:

- developed an end-to-end enterprise platform for the insurance sector - Elixir®;
- employed a large number of insurance domain consultants with industry certifications such as Life Office Management Association ("LOMA") designations and Chartered Property Casualty Underwriter ("CPCU");
- implemented 100 successful insurance engagements worldwide;
- developed a Dedicated Centre of Excellence for Insurance; and
- cultivated and maintained a premium client base including nine of the top 25 global life and annuity companies.

Majesco's offering is comprised primarily of:

- software solutions for the insurance industry, and
- global services including project delivery and implementation of Majesco's solutions.

Software Solutions

Life, Annuity Pension and Retirement

Majesco delivers proven solutions and IT services in core insurance areas including policy administration, product modeling, new business processing, billing, claims, producer lifecycle management and incentive compensation. Majesco's life and annuity products and services include:

Products:

- Elixir® North America Policy Administration System
- Elixir® Distribution Management
- New Business & Underwriting
- Implementation Services
- STG Policy Administration

Services:

- Enterprise Application Services
- Business Intelligence & Data Warehousing
- Testing
- Enterprise Mobility
- Portals

Property and Casualty/General Insurance

Majesco is a global provider of P&C software products and services. Majesco develops products that are generally in line with latest technology trends, highly configurable, and customizable. Majesco's P&C and general insurance products and services include:

Products:

- STG Policy Administration
- STG Billing
- STG Product Modeler
- STG Claims
- Distribution Management
- Implementation Services

Services:

- Enterprise Application Services
- Business Intelligence & Data Warehousing
- Testing
- Enterprise Mobility
- Portals

Global Services

Majesco offers project delivery and implementation services, backed by Majesco's methodologies and best practices, for its software solutions portfolio. Majesco also offers its customers support and maintenance for the software. Majesco's maintenance plan covers bug fixes and new releases.

Majesco generated revenues of $82.8 million and $68.3 million in fiscal years 2014 and 2013, respectively, and $57.6 million for the nine months ended December 31, 2014.

Majesco is a California corporation incorporated in April 1992 under the name Mastek Software, Inc. In 1995, this name was changed to Majesco Software, Inc., which was changed to MajescoMastek in 2006 and to Majesco in October 2014. Majesco's principal offices are located at 5 Penn Plaza, 14th Floor, New York, NY 10001, and its telephone number is (646) 731-1000. Majesco's principal website is *www.majesco.com.* The information on or that can be accessed through Majesco's website is not part of this proxy statement/prospectus. Majesco's website address supplied above is intended to be an inactive textual reference only and not an active hyperlink.

Majesco is currently a private company and its shares of capital stock are not publicly traded. Currently, Majesco is 100% owned (directly or indirectly) by Mastek, a public limited company domiciled in India whose equity shares are listed on the BSE Limited (Bombay Stock Exchange) and the National Stock Exchange of India Limited. Mastek is currently undergoing a de-merger, pursuant to which its insurance-related business will be separated from Mastek's non-insurance related businesses and all insurance-related operations of Mastek that were not directly owned by Majesco will be contributed to Majesco. These operations include Mastek's insurance-related businesses in Canada, Malaysia, Thailand and the United Kingdom, and the India-based offshore insurance-related business. In connection with the de-merger, all of Mastek's equity ownership interest in Majesco will be transferred to a newly-formed publicly-traded company in India, called Majesco Limited, which will be spun-off and owned by the shareholders of the current Mastek. It is a condition to the closing of the Merger that this Majesco Reorganization be completed prior to the consummation of the Merger. For more information on the Majesco Reorganization, see "Majesco's Business — Majesco Reorganization."

On January 1, 2015, Majesco consummated the acquisition of substantially all of the assets related to the insurance consulting business of Agile Technologies LLC, a New Jersey limited liability company, following the execution by Majesco and Agile of a definitive agreement for the Agile Asset Acquisition on December 12, 2014. For additional information, see "Majesco's Business — Agile Asset Acquisition."

Additional information about Majesco and its subsidiaries is included elsewhere in this proxy statement/prospectus. See the sections entitled "Majesco's Business," "Majesco's Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Majesco's Financial Statements."

Cover-All Technologies Inc.

Cover-All provides advanced, cost-effective business-focused solutions to the property and casualty insurance industry. Cover-All's customers include insurance companies, agents, brokers and MGAs throughout the United States and Puerto Rico. Cover-All's proprietary technology solutions and services are designed to enable its customers to introduce new products quickly, expand their distribution channels, reduce costs and improve service to their customers. In addition, Cover-All also offers an innovative Business Intelligence suite of products to enable its customers to leverage their information assets for real time business insights and for better risk selection, pricing and financial reporting. In 2013, Cover-All announced general availability of Cover-All Dev Studio, a visual configuration platform for building new and maintaining existing pre-built commercial insurance products for Cover-All Policy. In 2011, Cover-All expanded its portfolio of insurance solutions by acquiring the assets of a recognized claims solution provider, Ho'ike Services, Inc., doing business as BlueWave Technology.

Cover-All's software products and services focus on the functions required to underwrite, rate, quote, issue, print, bill and support the entire lifecycle of insurance policies and with the BlueWave acquisition, the important claims functions. Cover-All's products provide advanced insurance functionality available on an "off-the-shelf" basis yet also provide additional flexibility for accommodating a high degree of customization for its customers to compete in the marketplace through differentiation. Cover-All's software is licensed for use in the customer's data centers or can be provided through ASP, Software as a Service ("SaaS") or other remote hosting services sometimes referred to as the "Cloud" using third party technology platforms and support.

Cover-All is focused on core systems and data analytics for the property and casualty insurance marketplace. Cover-All offers three categories of product suites. Core system products include Policy and Claims that are part of a modular integrated suite. Studio products include Dev Studio, Test Studio and Conversion Studio for managing development, testing and configuration aspects of insurance products for Cover-All Policy. Dev Studio enables Cover-All customers to create new products or change existing products through a powerful set of "rules and tools." Finally, data analytics products include various data repositories specifically designed for property and casualty insurance as well as business intelligence capabilities such as reports, KPIs and dashboards and other analytics. These system are designed be sold and operate as standalone platforms as well as an integrated suite. In order to support this strategy, Cover-All has also created a number of reusable foundational software components such as Cover-All Security and Cover-All Content Management Systems which are used in various Cover-All products.

Cover-All also provides a wide range of professional services including Cover-All software implementations, ongoing product customizations, conversion from existing systems, data integration with other software or reporting agencies and technical services related to Cover-All software. Cover-All also offers ongoing support services including incorporating recent insurance rates, rules and forms changes. These support services provide turnkey solutions to Cover-All's customers as Cover-All performs analysis, development, quality assurance, documentation and distribution for delivering changes in a timely fashion.

Cover-All generated revenues of $20.5 million, $20.5 million and $16.2 million in fiscal years 2014, 2013 and 2012, respectively.

Cover-All was incorporated in Delaware in April 1985 as Warner Computer Systems, Inc. and changed its name to Warner Insurance Services, Inc. in March 1992. In June 1996, Cover-All changed its name to Cover-All Technologies Inc. Cover-All's principal offices are located at 412 Mt. Kemble Avenue, Suite 110C, Morristown, NJ 07960, and its telephone number is (973) 461-5200. Cover-All's principal website is

www.cover-all.com. The information on or that can be accessed through Cover-All's website is not part of this proxy statement/prospectus. Cover-All's website address supplied above is intended to be an inactive textual reference only and not an active hyperlink. Cover-All's common stock is listed on the NYSE MKT and trades under the symbol "COVR."

Additional information about Cover-All and its subsidiaries is included elsewhere in this proxy statement/prospectus. See the sections entitled "Cover-All's Business," "Cover-All's Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Cover-All's Financial Statements."

THE SPECIAL MEETING OF COVER-ALL STOCKHOLDERS

Date, Time and Place

The Cover-All special meeting of stockholders will be held on , 2015, at 10:00 a.m., local time, at the offices of the Hilton Parsippany, 1 Hilton Ct., Parsippany, NJ 07054.

Purpose of the Cover-All Special Meeting

The Cover-All special meeting will be held for the following purposes:

1. to approve the adoption of the Merger Agreement and the Merger;
2. to approve the adjournment of the Cover-All special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the Merger Agreement and the Merger; and
3. to conduct any other business as may properly come before the Cover-All special meeting or any adjournment or postponement thereof.

Cover-All Record Date; Shares Entitled to Vote

The Cover-All board of directors has fixed , 2015 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Cover-All special meeting and any adjournment or postponement thereof. Only holders of record of shares of Cover-All common stock at the close of business on the record date are entitled to notice of, and to vote at, the Cover-All special meeting. At the close of business on the record date, Cover-All had shares of common stock outstanding and entitled to vote.

The Cover-All common stock is the only class of securities entitled to vote at the Cover-All special meeting. Each share of Cover-All's common stock outstanding on the record date entitles the holder thereof to one vote on each matter properly brought before the Cover-All special meeting, exercisable in person or by proxy.

Quorum

In order to conduct the business described above at the Cover-All special meeting, Cover-All must have a quorum present. Stockholders who hold a majority of the Cover-All common stock outstanding as of the close of business on the record date for the Cover-All special meeting and entitled to vote at the meeting must be present either in person or by proxy in order to constitute a quorum to conduct business at the Cover-All special meeting. If Cover-All does not have a quorum at the meeting, a vote for adjournment will be taken among the stockholders present or represented by proxy. If, in accordance with the Cover-All bylaws, a majority of the stockholders present or represented by proxy votes for adjournment, Cover-All intends to adjourn the meeting until a later date and to vote proxies received at such adjourned meeting.

As of the record date, there were shares of Cover-All common stock outstanding and entitled to vote at the Cover-All special meeting. Accordingly, the presence, in person or by proxy, of the holders of shares of Cover-All common stock will be required in order to establish a quorum.

Required Vote

The proposals being submitted for approval by the Cover-All stockholders at the Cover-All special meeting will be approved or rejected on the basis of certain specific voting thresholds. In particular:

- *Cover-All Proposal No. 1:* Approval of the adoption of the Merger Agreement and the Merger requires the affirmative vote of the holders of a majority of the shares of shares of outstanding Cover-All common stock entitled to vote on the matter.
- *Cover-All Proposal No. 2:* Approval of the adjournment of the Cover-All special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the Merger and the Merger Agreement requires the affirmative vote of the majority of the votes cast either in person or by proxy at the Cover-All special meeting.

See also "— Counting of Votes; Treatment of Abstentions and Incomplete Proxies" and "— Shares Held in Street Name; Broker Non-Votes" below.

Approval of the Merger and the Merger Agreement (Cover-All Proposal No. 1) is a required condition to the completion of the Merger. If Cover-All Proposal No. 1 is not approved by the Cover-All stockholders, Cover-All and Majesco cannot complete the Merger.

Concurrently with the execution of the Merger Agreement, RENN entered into the Voting Agreement with Majesco with respect to the aggregate 7,634,400 shares of Cover-All common stock held by RENN as of such date. As of , 2015, the latest practicable date before the printing of this proxy statement/prospectus, these Shares constituted approximately 28.7% of the issued and outstanding Cover-All common stock. Pursuant to the Voting Agreement, among other things, RENN agreed to vote these shares (i) in favor of the Merger at every meeting (or in connection with any action by written consent) of the stockholders of the Cover-All at which such matters are considered and (ii) against, among other things, any proposal opposing or competing with the Merger. The Voting Agreement terminates upon the earlier of (i) mutual termination by the parties thereto, (ii) the termination of the Merger Agreement in accordance with its terms, (iii) the consummation of the Merger, (iv) the transfer of the Subject Shares, (v) an amendment to the Merger Agreement without the consent of RENN or (vi) July 30, 2015 or such later date as the parties may agree under certain provisions of the Merger Agreement.

The Voting Agreement does not change the amount of votes required to approve Cover-All Proposal No. 1 or 2. For more information, see the section entitled "The Voting Agreement."

Counting of Votes; Treatment of Abstentions and Incomplete Proxies

Failure to Vote

If a Cover-All stockholder fails to submit a proxy as instructed on the enclosed proxy card and fails to vote at the Cover-All special meeting, such stockholder's shares will not be counted as present for the purpose of determining the presence of a quorum, which is required to transact business at the Cover-All special meeting, and will have the same effect as voting AGAINST Cover-All Proposal No. 1 (adoption of Merger Agreement and Merger). Failure to take action will have no effect on the outcome of Cover-All Proposal No. 2 (adjournment to solicit additional proxies).

Abstentions

If a Cover-All stockholder submits a proxy and affirmatively elects to abstain from voting, that proxy will be counted as present for the purpose of determining the presence of a quorum for the Cover-All special meeting, but will not be voted at the Cover-All special meeting. As a result, such abstention will have the same effect as voting AGAINST Cover-All Proposal No. 1 and will have no effect on the outcome of Cover-All Proposal No. 2.

Incomplete Proxies

If a Cover-All stockholder submits a proxy card without indicating how such stockholder wishes to vote, the shares of Cover-All common stock represented by such proxy card will be counted as present for the purpose of determining the presence of a quorum for the Cover-All special meeting and all of such shares will be voted FOR Cover-All Proposal Nos. 1 and 2.

Voting by Cover-All Directors and Executive Officers

As of , 2015 the latest practicable date before the printing of this proxy statement/prospectus, directors and executive officers of Cover-All beneficially owned and were entitled to vote shares of Cover-All common stock, or approximately % of the total outstanding voting power of Cover-All. It is expected that Cover-All's directors and executive officers will vote their shares FOR the approval of the Merger, although none of them has entered into any agreement requiring them to do so.

Voting of Proxies by Registered Holders

Giving a proxy means that a Cover-All stockholder authorizes the persons named in the enclosed proxy card to vote the stockholder's shares at the Cover-All special meeting in the manner such stockholder

directs. If you are a registered Cover-All stockholder (that is, you hold your stock in your own name), you may vote in person at the Cover-All special meeting or vote by submitting your proxy (i) through the Internet, (ii) by telephone or (iii) by marking, signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided. Whether or not you plan to attend the Cover-All special meeting, Cover-All urges you to vote by proxy to ensure that your vote is counted. You may still attend the Cover-All special meeting and vote in person even if you have already voted by proxy.

- To vote in person, come to the Cover-All special meeting and Cover-All will give you a ballot when you arrive.

- To vote using a proxy, simply follow the instructions included in the enclosed proxy card to vote by Internet or telephone or complete, sign and date the enclosed proxy card and return it promptly in the postage-paid envelope provided. If your proxy is received before the Cover-All special meeting, your proxy will be voted as you direct.

Shares Held in Street Name; Broker Non-Votes

If your shares of Cover-All common stock are held in "street name" in a stock brokerage account or by another nominee, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by your broker or other nominee. You may not vote shares of Cover-All common stock held in street name by returning a proxy card directly to Cover-All or by voting in person at the Cover-All special meeting unless you provide a legal proxy, which you must obtain from your broker or other nominee.

Brokers or other nominees who hold shares of Cover-All common stock in street name for a beneficial owner typically have the authority to vote in their discretion on routine proposals, even when they have not received instructions from beneficial owners. However, brokers or other nominees are not allowed to exercise their voting discretion on matters that are determined to be non-routine without specific instructions from the beneficial owner. Broker non-votes are shares held by a broker or other nominee that are represented at the Cover-All special meeting, but with respect to which the broker or other nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker or other nominee does not have discretionary voting power on such proposal.

The approval of the Cover-All Proposals are considered non-routine matters under applicable rules of NYSE MKT. Therefore, at the meeting, brokers will not have discretionary power to vote on Cover-All Proposal No. 1 (adoption of the Merger Agreement and the Merger) or Cover-All Proposal No. 2 (solicitation of additional proxies if there are not sufficient votes in favor of the adoption of the Merger Agreement and the Merger). Therefore, if you are a Cover-All stockholder and hold your shares in street name, you should instruct your broker or other nominee on how to vote your shares to ensure that your shares are voted with respect to each of the Cover-All Proposals. Broker non-votes will be counted for purposes of determining whether a quorum exists at the Cover-All special meeting.

Revocability of Proxies and Changes to a Cover-All Stockholder's Vote

If you are a Cover-All stockholder and wish to change your vote with respect to any proposal, you may do so by revoking your proxy at any time prior to the commencement of voting with respect to such proposal at the Cover-All special meeting by:

- sending a written notice stating that you would like to revoke your proxy to Cover-All's Corporate Secretary at Cover-All Technologies Inc., 412 Mt. Kemble Avenue, Suite 110C, Morristown, NJ 07960, Attn: Corporate Secretary;

- voting on a later date by the Internet or telephone;

- submitting new proxy instructions on a new proxy card with a later date; or

- attending the Cover-All special meeting and voting in person (but note that your attendance alone will not revoke your proxy).

If you are a Cover-All stockholder of record, revocation of your proxy or voting instructions by written notice must be received by Cover-All's Corporate Secretary by no later than the close of business on , 2015, although you may also revoke your proxy by attending the Cover-All special meeting and voting in person. **However, if your shares are held in street name by a broker or other nominee and you have instructed such broker or other nominee to vote your shares, you must follow directions received from your broker or other nominee in order to change those voting instructions.**

Solicitation of Proxies

Out-of-pocket expenses incurred in connection with printing and mailing this proxy statement/prospectus will be shared by Cover-All and Majesco in accordance with the Sharing Ratio.

Cover-All may also reimburse brokerage houses and other custodians, nominees and fiduciaries for their costs of soliciting and obtaining proxies from beneficial owners, including the costs of reimbursing brokerage houses and other custodians, nominees and fiduciaries for their costs of forwarding this proxy statement/prospectus and other solicitation materials to beneficial owners. In addition, proxies may be solicited without additional compensation by directors, officers and employees of Cover-All by mail, telephone, fax, or other methods of communication. Cover-All has retained Alliance Advisors LLC to assist Cover-All in the solicitation of proxies from Cover-All stockholders in connection with the Cover-All special meeting. Alliance Advisors LLC will receive a fee of approximately $6,500 as compensation for its services, plus reimbursement of out-of-pocket expenses.

Delivery of Proxy Materials to Households Where Two or More Cover-All Stockholders Reside

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for proxy statements with respect to two or more stockholders sharing the same address by delivering a single proxy statement/prospectus addressed to those stockholders. This process, which is commonly referred to as householding, potentially means extra convenience for stockholders and cost savings for companies.

In connection with the Cover-All special meeting, a number of brokers with account holders who are Cover-All stockholders will be householding Cover-All proxy materials. As a result, a single proxy statement/prospectus will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the applicable stockholders. Once a Cover-All stockholder receives notice from its broker that they will be householding communications to such stockholder's address, householding will continue until such stockholder is notified otherwise or until such stockholder revokes its consent. If, at any time, a Cover-All stockholder no longer wishes to participate in householding and would prefer to receive a separate proxy statement/prospectus, such stockholder should notify its broker or contact Cover-All's Corporate Secretary at Cover-All Technologies Inc., 412 Mt. Kemble Avenue, Suite 110C, Morristown, NJ 07960, Attn: Corporate Secretary. Cover-All stockholders who currently receive multiple copies of this proxy statement/prospectus at their address and would like to request householding of their communications should contact their broker.

Attending the Cover-All Special Meeting

All Cover-All stockholders as of the record date, or their duly appointed proxies, may attend the Cover-All special meeting. If you are a registered Cover-All stockholder (that is, if you hold your stock in your own name) and you wish to attend the Cover-All special meeting, please bring your proxy and evidence of your stock ownership, such as your most recent account statement, to the Cover-All special meeting. You should also bring valid picture identification.

If your shares are held in street name in a stock brokerage account or by another nominee and you wish to attend the Cover-All special meeting, you need to bring a copy of a brokerage or bank statement to the Cover-All special meeting reflecting your stock ownership as of the record date. You should also bring valid picture identification. As noted above, stockholders may not vote shares held in "street name" in person at the Cover-All special meeting unless they obtain a legal proxy from the broker or other nominee that holds their shares.

COVER-ALL PROPOSALS

Cover-All Proposal No. 1: Approval of the Adoption of the Merger Agreement and the Merger

Cover-All is asking its stockholders to vote on a proposal to approve the adoption of the Agreement and Plan of Merger, dated as of December 14, 2014, by and between Majesco and Cover-All (as it may be modified or amended) and the completion of the Merger of Cover-All with and into Majesco, with Majesco as the surviving corporation and Cover-All ceasing its corporate existence and the other transactions contemplated therein; and

Required Vote; Recommendation of the Cover-All Board of Directors

Approval of the adoption of the Merger Agreement and the Merger requires the affirmative vote of the holders of a majority of the outstanding shares of Majesco common stock entitled to vote on the matter. A failure to submit a proxy or vote at the Cover-All special meeting will result in your shares not being counted as present for the purpose of determining the presence of a quorum, which is required to transact business at the Cover-All special meeting, and will have the same effect as voting AGAINST Cover-All Proposal No. 1. For purposes of the vote on this proposal, an abstention will be counted as present for the purpose of determining a quorum, but will have the same effect as voting AGAINST Cover-All Proposal No. 1, and a "broker non-vote" will have the same effect as voting AGAINST Cover-All Proposal No. 1.

THE COVER-ALL BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE ADOPTION OF THE MERGER AGREEMENT AND THE MERGER.

Cover-All Proposal No. 2: Approval of the Adjournment of the Cover-All Special Meeting, if Necessary, to Solicit Additional Proxies if There Are Not Sufficient Votes in Favor of the Merger Agreement and the Merger

Cover-All is asking its stockholders to vote on a proposal to approve the adjournment of the Cover-All special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the Merger Agreement and Merger.

Required Vote; Recommendation of the Cover-All Board of Directors

Approval of the adjournment of the Cover-All special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the Merger Agreement and Merger requires the affirmative vote of a majority of the votes cast either in person or by proxy at the Cover-All special meeting. A failure to submit a proxy or vote at the Cover-All special meeting will result in your shares not being counted as present for the purpose of determining the presence of a quorum, which is required to transact business at the Cover-All special meeting, and will have no effect on the outcome of Cover-All Proposal No. 2 For purposes of the vote on this proposal, an abstention will be counted as present for the purpose of determining a quorum, but will have no effect on the outcome of Cover-All Proposal No. 2, and a "broker non-vote" will have no effect on the outcome of Cover-All Proposal No. 2.

THE COVER-ALL BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ADJOURNMENT OF THE COVER-ALL SPECIAL MEETING, IF NECESSARY, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT SUFFICIENT VOTES IN FAVOR OF THE MERGER AGREEMENT AND MERGER.

Overview

Majesco is a global technology solutions provider focusing on meeting customer needs through the strategic application of tailored business solutions and IT services. In addition to the United States, Majesco's international presence includes operations and/or subsidiaries in Canada, the United Kingdom, Malaysia, Thailand and India. Majesco possesses proven experience in the life and annuity and property and casualty insurance verticals. Majesco delivers solutions and IT services in core insurance areas including policy administration, product modeling, new business processing, billing, claims and producer lifecycle management and distribution. Currently, Majesco is 100% owned (directly or indirectly) by Mastek, a public limited company domiciled in India whose equity shares are listed on the BSE Limited (Bombay Stock Exchange) and the National Stock Exchange of India Limited. Mastek is a multinational information technology solutions and information technology enabled service company.

Majesco Reorganization

Currently, Majesco is 100% owned (directly or indirectly) by Mastek. Mastek is currently undergoing a de-merger pursuant to which its insurance-related business will be separated from Mastek's non-insurance related businesses and all insurance-related operations of Mastek that were not directly owned by Majesco will be contributed to Majesco (except certain India-based insurance-related operations).

The operations transferred to Majesco in this reorganization include Mastek's insurance-related businesses in Canada, Malaysia, Thailand and the United Kingdom and the India-based offshore insurance-related business as follows:

- **Canada**: contracts with four customers, 12 employees (as of January 1, 2015) and lease for approximately 1,808 square feet of office space;
- **Malaysia**: contracts with seven customers, 62 employees (as of January 1, 2015) and lease for approximately 1,549 square feet of office space;
- **Thailand**: contract with one customer, 11 employees (as of January 1, 2015) and lease for approximately 150 square feet of office space;
- **UK**: contracts with seven customers, 15 employees (as of January 1, 2015) and lease for approximately 690 square feet of office space;
- **India-based offshore business**: contract with one customer; 1,461 employees (as of January 1, 2015) and lease for approximately 141,442 square feet of office space (serves as global delivery center for other Majesco entities' client service needs).

The purchase consideration for the transfer of the equity interests in Majesco Malaysia, Majesco Thailand and Majesco Canada by Mastek to Majesco was based on a discounted cash flow valuation, predicated on a valuation date of June 30, 2014. The purchase consideration for the UK insurance software business transferred to Majesco was based on a valuation using a market approach employing applicable multiple of profits. The purchase consideration for the India-based offshore insurance-related business transferred to Majesco was based on a valuation using the comparable companies market multiple method of valuation.

This de-merger required approval of the shareholders of Mastek and a No Objection Certificate from the Securities Exchange Board of India, issued through each of the relevant stock exchanges on which Mastek's equity securities trade (the BSE Limited and the National Stock Exchange of India Limited). The No Objection Certificates were obtained in December 2014 and Mastek shareholder approval for the de-merger was obtained in March 2015.

The transfer to Majesco of Majesco Canada was completed in September 2014; the transfer of Majesco Malaysia and Majesco Thailand was completed in December 2014; and the transfer of the UK insurance software business was completed in January 2015. As of the date of this proxy statement/ prospectus, the transfer of the India-based offshore insurance-related business of Mastek to Majesco is

currently ongoing and will be consummated following receipt of approvals of the High Courts in Mumbai and Gujarat, India, which are in process. Necessary applications have been filed with each court and Majesco expects to obtain these approvals in May 2015.

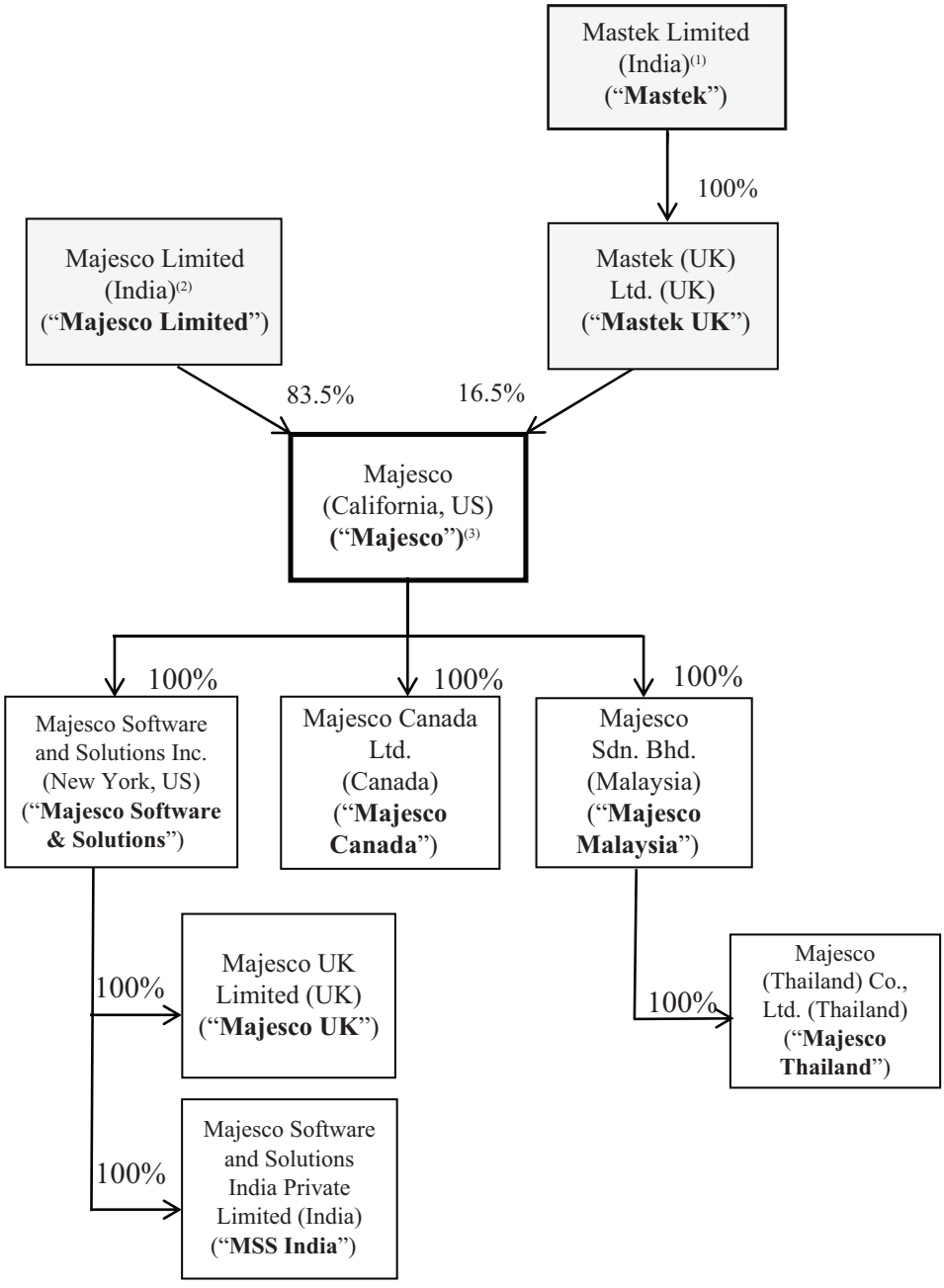
In connection with the de-merger, all of Mastek's equity ownership interest in Majesco (except for the equity stake indirectly held by Mastek through its 100% owned subsidiary, Mastek UK) will be transferred to a newly-formed publicly-traded company in India, called Majesco Limited, which will be spun-off and owned by the shareholders of Mastek, and Mastek will continue to own an indirect minority interest in Majesco through Mastek UK.

It is a condition to the closing of the Merger that the Majesco Reorganization, as defined and further described elsewhere in this proxy statement/prospectus, be completed prior to the consummation of the Merger.

For more information on the Majesco Reorganization, see "Majesco's Business — Majesco Reorganization."

Below is the organizational chart of Majesco, its parent entities and its subsidiaries after giving effect to the Majesco Reorganization and prior to giving effect to the Merger:

Majesco Organizational Chart (Pre-Merger)



(1) Currently listed and traded on the BSE Limited and National Stock Exchange of India Limited.

(2) Listing expected on the BSE Limited and National Stock Exchange of India Limited following the completion of the Majesco Reorganization.

(3) Listing expected on the NYSE MKT following completion of the Merger, subject to receipt of the NYSE MKT's approval and official notice of issuance.

The consummation of the Majesco Reorganization is a condition to the closing of the Merger. Accordingly, for all purposes of the disclosures below in respect of Majesco, all such disclosures have been made on a combined basis to give effect to the Majesco Reorganization as if it had already occurred.

Business

Majesco has been operating in the insurance industry for more than twenty years and has successfully partnered with global insurance companies enabling them to generate growth and increase profitability. Majesco offers an integrated portfolio of IT products and services, comprised of proprietary software solutions, IT consulting, application development, systems integration, application management outsourcing, testing, data warehousing and business intelligence, CRM services and legacy modernization.

Majesco is a global provider of software solutions for the insurance industry. Majesco offers core software solutions for P&C and L&A providers, allowing them to manage policy administration, claims management and billing functions. In addition, Majesco offers a variety of other technology-based solutions that enable organizations to automate business processes and comply with policies and regulations across their organizations. Majesco's solutions enable customers to respond to evolving market needs and regulatory changes, while improving the efficiency of their core operations, thereby increasing revenues and reducing costs.

Strong customer relationships are a key component of Majesco's success given the long-term nature of Majesco's contracts and the importance of customer references for new sales. Majesco's customers range from some of the largest global insurance carriers in the industry to startups, specialty, mutual companies and regional carriers. As of January 1, 2015, Majesco served approximately 120 insurance customers on a worldwide basis (after giving effect to the Agile Asset Acquisition). For the fiscal years ended March 31, 2014 and March 31, 2013, Majesco served approximately 97 and 99 insurance customers on a worldwide basis, respectively.

Majesco primarily generates revenues from the licensing of Majesco's proprietary software and related implementation, support and services fees pursuant to contracts with Majesco's customers. The license agreements typically range in length from fixed-year terms (which maybe renewable) to perpetual terms. Support services are provided to Majesco's customers pursuant to multi-year support agreements, and these agreements are typically renewable on an annual basis. Majesco bills its customers for license fees in accordance with the terms of the license agreement, typically payable upon the signing of the agreement and achievement of milestones over the course of a defined period of time. Support fees are payable in advance by the customer on an annualized, quarterly or monthly basis. Majesco primarily derives its service revenues from implementation and training services performed for Majesco's customers under the terms of a service contract on a time and materials or fixed-price basis.

Over the past several years, Majesco has:

- developed an end-to-end enterprise platform for the insurance sector — Elixir®;
- employed a large number of insurance domain consultants with industry certifications such as LOMA designations and CPCU;
- implemented 100 successful insurance engagements worldwide;
- developed a Dedicated Centre of Excellence for Insurance; and
- cultivated and maintained a premium client base including nine of the top 25 global life and annuity companies.

Majesco generated revenues of $82.8 million and $68.3 million in fiscal years 2014 and 2013, respectively, and $57.6 million for the nine months ended December 31, 2014.

Agile Asset Acquisition

On January 1, 2015, Majesco consummated the acquisition of substantially all of the assets related to the insurance consulting business of Agile Technologies LLC, a New Jersey limited liability company, or Agile, following the execution by Majesco and Agile of a definitive agreement for the Agile Asset Acquisition on December 12, 2014. Agile is a business and technology management consulting firm. Majesco estimates the total consideration for the Agile Asset Acquisition will amount to approximately $8.5 million, with a total maximum of $9.2 million possible depending on earn-out payments. Of the estimated approximately $8.5 million total consideration, (1) $1.0 million was paid in connection with the

execution of the related acquisition agreement and $2.0 million was paid to Agile in connection with the closing of the acquisition with available cash on hand, (2) approximately $390,000 will be paid in cash as deferred payments over three years to certain former Agile employees who became employees of Majesco in connection with the Agile Asset Acquisition and (3) up to $5.1 million will be paid by way of earn-out over three years based on the satisfaction of certain time milestones and performance targets, with maximum potential aggregate earn-out payments of up to $5.8 million if performance targets are exceeded. Majesco funded the consideration for the Agile Asset Acquisition and all costs related to the acquisition to date using available cash on hand. Majesco subsequently refinanced a portion of the consideration for the Agile Asset Acquisition and costs related to the acquisition through borrowings of approximately $3 million under the Majesco Term Loan with Punjab National Bank (International) Limited ("PNB"), further discussed below.

Through the Agile Asset Acquisition, Majesco acquired the insurance-focused IT consulting business of Agile, as well as business process optimization capabilities and additional technology services including data architecture strategy and services. In connection with the Agile Asset Acquisition, over 40 insurance technology professionals and other personnel formerly employed or engaged by Agile became employees or independent contractors of Majesco. The Agile Asset Acquisition also resulted in the addition of approximately 20 customers to Majesco's customer base. In connection with the Agile Asset Acquisition, Majesco assumed office leases under which Agile was lessee in New Jersey, Georgia and Ohio, and acquired certain trademarks, service marks, domain names and business process framework of Agile.

Overview of the Insurance Industry

The insurance industry is large, fragmented, highly regulated and complex. In order to effectively manage their operations, insurance carriers require IT systems that integrate with other internal systems, control workflow, enable extensive configurability and provide visibility to every user.

Insurance carriers are currently faced with a wide range of challenges. Increasing competition and rising customer expectations are pushing carriers to make their business more agile, improve their time to market for new products/features and respond quickly to market changes.

Many insurance carriers are experiencing increased operational risk and financial loss due to the inadequacy of their existing legacy core systems. The inherent functional and technical limitations of these systems have impeded carriers' ability to grow profitability and adapt to the evolving expectations of consumer, commercial and government insurance customers. The insurance industry is facing the demands and risks related to, among other things, the following:

- outdated IT infrastructure and increasing scarcity of experienced workforce;
- increased risk due to continued reliance on inefficient processes;
- losses related to fraud and error in the claims process;
- competitive pressure on underwriting margins; and
- changes in customer expectations.

Majesco's Solutions

Majesco provides services to insurance carriers from small to large via two business models leveraging Majesco's proprietary software. The models are (1) licensed use of Majesco's proprietary software; and (2) ASP a/k/a application hosting using the same proprietary software but hosted on Majesco's ASP Infrastructure. These insurance carriers in turn leverage Majesco's software to service their own customers for their various lines of business.

Majesco's solutions are designed to provide insurance carriers with the core system capabilities required to effectively manage their business and overcome critical industry challenges. Majesco's offering is comprised primarily of:

- software solutions for the insurance industry; and
- global services including project delivery and implementation of Majesco's solutions.

Software Solutions

Life, Annuity Pension and Retirement

Majesco delivers proven solutions and IT services in core insurance areas including policy administration, product modeling, new business processing, billing, claims, producer lifecycle management and incentive compensation. Majesco's life and annuity products and services include:

Products:

- Elixir® North America Policy Administration System
- Elixir® Distribution Management
- New Business & Underwriting
- Implementation Services
- STG Policy Administration

Services:

- Enterprise Application Services
- Business Intelligence & Data Warehousing
- Testing
- Enterprise Mobility
- Portals

Property and Casualty/General Insurance

Majesco is a global provider of P&C software products and services. Majesco develops products that are generally in line with latest technology trends, highly configurable, and customizable. Majesco's P&C and general insurance products and services include:

Products:

- STG Policy Administration
- STG Billing
- STG Product Modeler
- STG Claims
- Distribution Management
- Implementation Services

Services:

- Enterprise Application Services
- Business Intelligence & Data Warehousing
- Testing
- Enterprise Mobility
- Portals

Global Services

Majesco offers project delivery and implementation services, backed by Majesco's methodologies and best practices, for its software solutions portfolio. Majesco also offers its customers support and maintenance for the software. Majesco's maintenance plan covers bug fixes and new releases.

Majesco's Growth Strategy

Majesco intends to extend its leadership as a provider of core system software to the global insurance industry. The key elements of Majesco's strategy include:

- *Continue to innovate and extend its technology leadership.* Majesco intends to enhance the functionality of Majesco's industry-leading software for insurance carriers through continued focus on product innovation and investment in research and development.

- *Expand its customer base.* Majesco intends to continue to aggressively pursue new customers by specifically targeting key accounts, expanding its sales and marketing organization, leveraging current customers as references and extending its geographic reach. Majesco targets new customers with its complete solution or by selling one or more of its applications, based on customers' initial needs.

- *Upsell its existing customer base.* Majesco intends to build upon its established customer relationships and track record of successful implementations to sell additional products into its existing customer base.

- *Deepen and expand strategic relationships with its system integration partners.* Majesco will continue to collaborate with, and seek to increase the value that its solutions generate for, its strategic partners. Majesco believes these efforts will encourage its partners to drive awareness and adoption of its software solutions throughout the insurance industry.

- *Increase market awareness of its brand and solutions.* Majesco intends to continue to use its key partnerships, customer references and marketing efforts to strengthen its brand and reputation, enhance market awareness of its solutions as a global provider of core system software to the insurance industry.

Intellectual Property

Majesco relies on a combination of contractual provisions and intellectual property law to protect its proprietary technology. Majesco believes that due to the dynamic nature of the computer and software industries, copyright protection is less significant than factors such as the knowledge and experience of its management and personnel, the frequency of product enhancements and the timeliness and quality of its support services.

Majesco seeks to protect the source code of its products as trade secret information and as an unpublished copyright work, although Majesco generally agrees to place its source code into escrow in connection with entering into new customer agreements. Majesco also relies on security and copy protection features in its proprietary software. Majesco distributes its products under software license agreements which grant customers a personal, non-transferable license to use its products and contain terms and conditions prohibiting the unauthorized reproduction or transfer of its products. As of today, Majesco does not hold any patents.

Competition

The market to provide software solutions to the insurance industry is highly competitive and fragmented. This market is subject to changing technology, shifting customer needs and introductions of new products and services. Majesco's competitors vary in size and in the breadth and scope of the products and services offered. Majesco's current principal competitors include:

Area of Product/Service	Competitors
Internally developed software	Many large insurance companies have sufficient IT resources to maintain and augment their own proprietary internal systems, or consider developing new custom systems.
IT services firms	Firms such as Accenture, CSC, Cognizant, CGI, Mphasis and Tata Consultancy Services Limited offer software and systems or develop custom, proprietary solutions for the insurance industry.
Insurance software vendors	Vendors such as Accenture, Guidewire Software, Inc., FINEOS, Innovation Group, ISCS, OneShield, Inc., StoneRiver, Inc., Sapiens International Corporation, Exigen, and TIA Technology A/S provide software solutions that are specifically designed to meet the needs of insurance carriers.
Horizontal software vendors	Vendors such as Pegasystems Inc. and SAP AG offer software that can be customized to address the needs of insurance carriers.

Sales and Marketing

Majesco markets its software and services primarily through a direct sales force. Strategic partnerships with consultants and systems integrators are important to its sales efforts because they influence buying decisions, help it to identify sales opportunities, and complement its software and services with their domain expertise and professional services capabilities.

To support its sales efforts, Majesco conducts a broad range of marketing programs, including client and industry targeted solution campaigns, trade shows, solution seminars and webinars, and press relations, its consulting staff, business partners, and other third parties also conduct joint and separate marketing campaigns that generate sales leads.

Major Customers

As of January 1, 2015, Majesco's product line was in use in approximately 120 companies worldwide (after giving effect to the Agile Asset Acquisition). For the fiscal years ended March 31, 2014 and March 31, 2013, Majesco served approximately 97 and 99 insurance customers on a worldwide basis, respectively. For the fiscal years ended March 31, 2014 and March 31, 2013 and the fiscal year ended June 30, 2012, we had one, two and two customers who contributed revenues equal to 10% or more of Majesco's total revenues for the respective years. For fiscal year 2014, Majesco's largest customer was State Farm, which constituted approximately 19.8% of total revenues. For fiscal year 2013, Majesco's two largest customers were State Farm and Fidelity, which constituted approximately 19.6% and 10.4% of total revenues, respectively. For fiscal year 2012, Majesco's largest customers were Fidelity and Microsoft, which constituted approximately 12% and 11%, respectively, of total revenues.

For the fiscal year ended March 31, 2014, Majesco's top five customers generated approximately 37.7% of our revenue with no one customer representing greater than 20% of revenue. Majesco expects that its top five customers will continue to account for a significant portion of revenue for the foreseeable future.

Legal Proceedings

From time to time, Majesco is party to ordinary and routine litigation incidental to its business. Majesco does not expect the outcome of such litigation to have a material effect on its business or results of operations.

Backlog

As of March 31, 2014, Majesco had unrecognized licenses and support services or professional services backlog of unbilled work totaling $52.5 million, which will be recognized by March 31, 2015. As of

December 31, 2014, Majesco had unrecognized licenses and support services or professional services backlog of unbilled work totaling $44.9 million, which will be recognized by December 31, 2015.

Employees

As of January 1, 2015, Majesco had a total of 1,792 full-time employees and had no part-time employees on a worldwide basis after giving effect to the Agile Asset Acquisition. By country, Majesco had a total of 231 employees in the United States; a total of 12 employees in Canada; a total of 15 employees in the United Kingdom ("UK"); a total of 11 employees in Thailand; a total of 62 employees in Malaysia; and a total of 1,461 employees in India, in each case, as of January 1, 2015. In addition, as of January 1, 2015, Majesco actively received services from a total of 28 individuals in their capacities as independent contractors (of which, 16 are in the United States, six are in Malaysia, five are in India and one is in the UK).

None of Majesco's employees are covered by collective bargaining arrangements or represented by a union with respect to their employment with Majesco. Management considers relations with Majesco's employees to be good.

Property and Facilities

Majesco leases office space in the United States, Canada, the United Kingdom, Malaysia, Thailand and India. It leases approximately 37,796 square feet in the United States (after giving effect to the Agile Asset Acquisition); approximately 1,808 square feet in Canada; approximately 1,549 square feet in Malaysia; approximately 150 square feet in Thailand; approximately 690 square feet in the United Kingdom; and approximately 141,442 square feet in India. The lease terms for the spaces that Majesco currently occupies are generally three to ten years. Majesco believes that its existing facilities are adequate for its current needs.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial information is presented to illustrate the estimated effect of (i) the consummation of the merger with Cover-All Technologies Inc, and Subsidiary ("Cover-All") by Majesco, pursuant to the Merger Agreement; (ii) the Agile Asset Acquisition, pursuant to the Asset Purchase and Sale Agreement dated December 12, 2014 with effective date of January 1, 2015; (iii) the related financing to fund partly the Agile asset acquisition; and (iv) the related tax effects from these transactions.

The following unaudited pro forma condensed combined balance sheet data as of December 31, 2014 includes the historical combined balance sheet of Majesco (after giving effect to the Majesco Reorganization) as of December 31, 2014, the historical consolidated balance sheet of Cover-All as of December 31, 2014, and the historical consolidated balance sheet of Agile as of December 31, 2014, giving pro forma effect to the Merger with Cover-All and the Agile Asset Acquisition as if each had been completed on December 31, 2014.

Majesco has a fiscal year-end of March 31st and Cover-All and Agile have a fiscal year-end of December 31st. The following unaudited pro forma condensed combined statement of operations for the fiscal year ended March 31, 2014 and the nine month period ended December 31, 2014 reflects the historical combined statement of operations of Majesco (after giving effect to the Majesco Reorganization) for its fiscal year ended March 31, 2014 and the nine months ended December 31, 2014, and the historical consolidated statement of operations of Cover-All and Agile for the twelve-month period ended December 31, 2013 and the nine months ended September 30, 2014, giving pro forma effect to the Merger with Cover-All and the Agile Asset Acquisition as if each had been completed on April 1, 2013.

The unaudited pro forma condensed combined consolidated financial information are presented for illustrative purposes only, and are not necessarily indicative of the financial condition or results of operations of future periods or the financial condition or results of operations that actually would have been realized had the entities been combined during the periods presented. In addition, as explained in more detail in the accompanying notes to the unaudited pro forma condensed combined financial information, the preliminary acquisition-date fair value of the identifiable assets acquired and liabilities assumed reflected in the unaudited pro forma condensed combined financial information is subject to adjustment and may vary from the actual amounts that will be recorded upon consummation of the Merger with Cover-All and the Agile Asset Acquisition. Because the market price of Cover-All common stock has historically been the subject of material fluctuation, any material impact of the volatility would be reflected in goodwill.

Majesco

Unaudited Pro-Forma Condensed Combined Statement of Operation for the Year Ended March 31, 2014
(All amounts are in thousands of US Dollars except per share data and as stated otherwise)

	Historical			Pro-forma adjustments	Note No.	Pro-forma combined
	Majesco	Cover-All	Agile			
Revenue	$ 82,837	$20,483	$8,784	$ (430)	3(f)	$ 111,674
Cost of revenue	45,748	10,736	5,962	250	3(e), 3(f) & 3(g)	62,696
Gross profit	**$ 37,089**	**$ 9,747**	**$2,822**	**$ (680)**		**$ 48,978**
Operating expenses						
Selling, general and administrative expenses	$ 22,746	$ 4,874	$3,065	$ 1,944	3(e) & 3(g)	$ 32,629
Research and development expenses	10,102	2,315	—	—		12,417
Restructuring charges	—	319	—	—	3(h)	319
Amortisation of Capitalized Software	—	4,646	—	(4,646)	3(e)	—
Total operating expenses	**$ 32,848**	**$12,154**	**$3,065**	**$ (2,702)**		**$ 45,365**
Income/(Loss) from operations	**$ 4,241**	**$ (2,407)**	**$ (243)**	**$ 2,022**		**$ 3,613**
Interest income	89	—	—	—		89
Interest expense	(63)	(464)	(15)	34	3(b)(ii) & 3(c)	(508)
Other income/(expenses), net	546	4	—	—		550
Income/(Loss) before provision for income taxes	**$ 4,813**	**$ (2,867)**	**$ (258)**	**$ 2,056**		**$ 3,744**
Provision for income taxes	(1,893)	(30)	—	(16)	3(i)	(1,939)
Net Income/(Loss)	**$ 2,920**	**$ (2,897)**	**$ (258)**	**$ 2,040**		**$ 1,805**
Pro-forma earnings per common and equivalent share:						
Basic	$ 0.02	—	—	—		$ 0.01
Diluted	0.02	—	—	—		0.01
Shares used in pro-forma per share computation:						
Basic	183,450,000	—	—	36,250,600	3(j)	219,700,600
Diluted	183,450,000	—	—	36,250,600	3(j)	219,700,600

The accompanying notes are an integral part of this unaudited pro-forma condensed combined financial information.

Unaudited Pro-Forma Condensed Combined Statement of Operation for the Nine Months Ended December 31, 2014
(All amounts are in thousands of US Dollars except per share data and as stated otherwise)

	Historical			Pro-forma adjustments	Note No.	Pro-forma combined
	Majesco	Cover-All	Agile			
Revenue	$ 57,565	$15,213	$7,508	$ (873)	3(f)	$ 79,413
Cost of revenue	34,123	8,248	4,856	(404)	3(e), 3(f) & 3(g)	46,823
Gross profit	**$ 23,442**	**$ 6,965**	**$2,652**	**$ (469)**		**$ 32,590**
Operating expenses						
Selling, general and administrative expenses	$ 15,575	$ 3,786	$2,246	$ 1,053	3(e) & 3(g)	$ 22,660
Research and development expenses	7,868	802	—	—		8,670
Restructuring charges	1,075	—	—	(1,075)	3(h)	—
Amortisation of Capitalized Software	—	1,118	—	(1,118)	3(e)	—
Total operating expenses	**$ 24,518**	**$ 5,706**	**$2,246**	**$ (1,140)**		**$ 31,330**
Income/(Loss) from operations	**$ (1,076)**	**$ 1,259**	**$ 406**	**$ 671**		**$ 1,260**
Interest income	31	—	—	—		31
Interest expense	(60)	(286)	(9)	25	3(b)(ii) & 3(c)	(330)
Other income/(expenses), net	874	—	—	—		874
Income/(Loss) before provision for income taxes	**$ (231)**	**$ 973**	**$ 397**	**$ 696**		**$ 1,835**
(Provision)/Benefit for income taxes	513	(46)	—	(842)	3(i)	(375)
Net Income/(Loss)	**$ 282**	**$ 927**	**$ 397**	**$ (146)**		**$ 1,460**
Pro-forma earnings per common and equivalent share:						
Basic	$ 0.00	—	—	—		$ 0.01
Diluted	0.00	—	—	—		0.01
Shares used in pro-forma per share computation:						
Basic	183,450,000	—	—	36,250,600	3(j)	219,700,600
Diluted	183,450,000	—	—	36,250,600	3(j)	219,700,600

The accompanying notes are an integral part of this unaudited pro-forma condensed combined financial information.

Unaudited Pro-Forma Condensed Combined Balance Sheet as of December 31, 2014
(All amounts are in thousands of US Dollars except per share data and as stated otherwise)

	Historical			Pro-forma		Pro-forma
	Majesco	Cover-All	Agile	adjustments	Note No.	combined
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	$ 3,279	$ 4,565	$ 466	$ (1,151)	3(a), 3(b)(ii) & 3(c)	$ 7,159
Short term investments	429	—	—	—		429
Restricted cash	303	—	1,000	(1,000)	3(a)	303
Accounts receivables, net	12,055	2,533	1,368	(350)	3(a); 3(f)	15,606
Unbilled accounts receivable	5,259	—	—	—		5,259
Deferred income tax assets	1,292	864	—	(864)	3(a)	1,292
Prepaid expenses and other current assets	3,656	361	77	(1,000)	3(b)(ii), 3(b)	3,094
Total current assets	**$ 26,273**	**$ 8,323**	**$2,911**	**$ (4,365)**		**$ 33,142**
Property and equipment, net	1,069	500	20	—		1,589
Goodwill	11,676	1,039	—	25,839	3(a)	38,554
Capitalized Software Development Cost	—	6,474	—	(6,474)	3(a)	—
Intangible assets, net	549	—	—	11,490	3(a)	12,039
Deferred income tax assets	3,259	2,661	—	(2,661)	3(a)	3,259
Other assets	34	173	—	—		207
Total Assets	**$ 42,860**	**$ 19,170**	**$2,931**	**$23,829**		**$ 88,790**
LIABILITIES AND STOCKHOLDERS' EQUITY CURRENT LIABILITIES						
Debt, current portion	$ 17	$ 1,962	$ —	$ (1,843)	3(c)	$ 136
Accounts payable	56	1,413	307	(175)	3(a), 3(f)	1,601
Accrued expenses and other liabilities	13,846	1,437	1,598	1,863	3(a) & 3(b)(ii)	18,744
Deferred revenue	7,030	2,454	—	—		9,484
Deferred income tax liabilities	200	—	—	—		200
Total current liabilities	**$ 21,149**	**$ 7,266**	**$1,905**	**$ (155)**		**$ 30,165**
Debt, net of current portion	$ 34	$ 234	$ —	$ 3,000	3(b)(ii)	$ 3,268
Other liabilities	989	—	—	—		989
Total Liabilities	**$ 22,172**	**$ 7,500**	**$1,905**	**$ 2,845**		**$ 34,422**
Commitments and contingencies	**—**	**—**	**—**	**—**		**—**
STOCKHOLDERS' EQUITY						
Common stock	$ 367	$ 268	$ —	$ (195)	3(b)(i) & 3(d)	$ 440
Additional paid-in capital	38,563	33,057	—	550	3(b)(i) & 3(d)	72,170
Accumulated other comprehensive income	2,226	—	—	—		2,226
Accumulated (deficit)/retained earnings	(20,556)	(21,655)	1,026	20,629	3(d)	(20,556)
Total equity of common stockholder	**$ 20,600**	**$ 11,670**	**$1,026**	**$20,984**		**$ 54,280**
Non-controlling Interest	88	—	—	—		88
Total stockholders' equity	**$ 20,688**	**$ 11,670**	**$1,026**	**$20,984**		**$ 54,368**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 42,860**	**$ 19,170**	**$2,931**	**$23,829**		**$ 88,790**

The accompanying notes are an integral part of this
unaudited pro-forma condensed combined financial information.

1. BASIS OF PRO-FORMA PRESENTATION

The accompanying pro-forma statement of operations for the year ended March 31, 2014 and for the nine months period ended December 31, 2014, give effect to Majesco's acquisition of Cover-All and Agile's as discussed in Note 2(a) & 2(b), as if such acquisition had occurred on April 1, 2013, combining the results of Majesco for the year ended March 31, 2014 and for the nine months period ended December 31, 2014, Cover-All and Agile for the year ended December 31, 2013 and for the nine months period ended September 30, 2014. The accompanying pro-forma balance sheet as December 31, 2014 gives effect to the Cover-All and Agile acquisition as if it had occurred on December 31, 2014, combining Majesco's December 31, 2014 balance sheet with Cover-All & Agile December 31, 2014 balance sheet. The pro-forma financial information is unaudited and does not purport to represent what Majesco's combined results of operations would have been if the Cover-All and Agile acquisition had occurred on April 1, 2013, or what those results will be for any future periods; or what Majesco's combined balance sheet would have been if the Cover-All and Agile acquisition had occurred on December 31, 2014.

The pro-forma adjustments and pro-forma financial information included herein were prepared using the acquisition method of accounting as per business combination standard as issued by the FASB. This standard requires, among other things, that identifiable assets acquired and liabilities assumed in the acquisition be recognized at their fair values as of the acquisition date. In addition, the standard establishes that the consideration transferred be measured at the closing date of the acquisition at the then-current market price. The transaction fees and expenses have been excluded from the unaudited pro-forma condensed combined statements of operation as they are non-recurring in nature.

The actual results reported in periods following the transactions may differ significantly from those reflected in these unaudited pro-forma financial information for a number of reasons, including, but not limited to, differences between the assumptions used to prepare these unaudited pro-forma financial information and actual amounts, cost savings from operating efficiencies, timing and impact of potential synergies.

2. ACQUISITIONS

a) Cover-All

On December 14, 2014, Majesco has entered into a definitive merger agreement with Cover-All Technologies Inc. ('Cover-All'), an insurance software company listed on NYSE MKT, in a 100% stock-for-stock transaction, pursuant to which Cover-All's stockholders will receive 16.5% of the outstanding shares of common stock of the combined company with Majesco as the surviving entity. The transaction is subject to the filing and effectiveness of a registration statement with the Securities and Exchange Commission, Cover-All stockholder approval, certain regulatory approvals and that the shares of Majesco common stock will be listed on the NYSE MKT.

The following table sets forth a preliminary allocation of the estimated purchase consideration to the identifiable tangible and intangible assets acquired and liabilities assumed of Cover-All, with the excess recorded as goodwill.

Assets acquired		Amount
Current assets		7,459
Current liabilities		5,304
Net Working capital		**2,155**
Property & equipment, net		500
Other non-current assets		173
Total Tangible assets		**2,828**
Borrowings		2,196
Net Tangible assets		**632**
Identifiable Intangible Assets		
Customer Contracts	2,050	
Customer Relationships	3,340	
Technology	3,300	8,690
Fair value of net assets acquired		**9,322**
Purchase consideration		33,680
Goodwill		**24,358**

b) Agile

On December 12, 2014, Majesco entered into the agreement with Agile to acquire its technology management consulting business from January 1, 2015.

The following table sets forth a preliminary allocation of the estimated purchase consideration to the identifiable tangible and intangible assets acquired and liabilities assumed of Agile, with the excess recorded as goodwill.

Assets acquired		Amount
Non-cash Working capital		700
Property & equipment, net		20
Net Tangible assets		**720**
Identifiable Intangible Assets		
Customer Contracts	540	
Customer Relationships	2,260	2,800
Fair value of net assets acquired		**3,520**
Purchase consideration		6,040
Goodwill		**2,520**

The following table summarizes the consideration paid or payable for acquisition of Agile

	Amount
Consideration	
Cash	$3,000
Present value of Deferred consideration	1,430
Present value of Contingent consideration	1,610
Fair value of total consideration transferred	**$6,040**

The total purchase price allocation of Cover-All and Agile is considered preliminary and is subject to change once Majesco receives certain information it believes is necessary to finalize its determination of the fair value of assets acquired and liabilities assumed. Thus the allocation of total purchase price is subject to refinement, and additional adjustments to record the fair value of all assets acquired and liabilities assumed may be required.

3. PRO-FORMA ADJUSTMENTS

The pro-forma financial information is based upon the historical combined financial statements of Majesco and historical consolidated financial statements Cover-All and Agile and certain adjustments which Majesco believes are reasonable to give effect to the Cover-All and Agile acquisition. These adjustments are based upon currently available information and certain assumptions, and therefore the actual adjustments will likely to differ from the pro-forma adjustments. The pro-forma financial information included herein was prepared using the acquisition method of accounting for the business combination. However, Majesco believes that the preliminary purchase price allocation and other related assumptions utilized in preparing the pro-forma financial information provide a reasonable basis for presenting the pro-forma effects of the Cover-All and Agile acquisition.

Other than those described below, Majesco believes there are no adjustments, in any material respects, that need to be made to present the pro-forma financial information in accordance with U.S. GAAP.

The adjustments made in preparing the pro-forma financial information are as follows:

a) Fair Value Acquisition Accounting Adjustments:

For purposes of the pro-forma presentation, the following adjustments were made to reflect our estimate of the fair value of the net assets acquired:

The intangible assets with finite lives of Cover-All and Agile have been increased by approximately $8,690 and $2,800 to reflect our estimate of the fair value of the acquired intangible assets like customer relationships, customer contracts, and technology. The purchase price allocated to these intangible assets was based on management's forecasted cash inflows and outflows to calculate the fair value of assets purchased with consideration to other factors including an independent valuation of management's assumptions.

Capitalized software development cost, amounting to $6,474 is recharacterized as identifiable intangible asset (Technology asset - refer note 3(e)). The deferred tax asset of Cover-All amounting to $3,525 primarily related to net operating loss carry forwards is considered as not realizable due to change in control or otherwise. A pro-forma adjustment is made to reflect the elimination of the aforesaid assets from pro-forma balance sheet as of December 31, 2014.

Pro-forma adjustment is made to reflect the assets and liabilities of Agile not acquired or assumed over by the Company. Consequently, Cash and cash equivalents, Restricted cash, Accounts receivables, Accounts payable, and Accrued expenses and other liabilities have been decreased by $308, $1,000, $216, $41, and $1,177, respectively.

Goodwill, representing the total excess of the total purchase price over the fair value of the net assets acquired. Goodwill recognized on acquisition of Cover-All and Agile aggregates to $26,878. Goodwill recognized in historic financial statement of Cover-All amounting to $1,039 is subsumed within the goodwill to be recognized on consummation of the Merger with Cover-All, accordingly the net impact on pro-forma condensed combined balance sheet is $25,839.

This allocation is based on preliminary estimates; the final acquisition cost allocation may differ materially from the preliminary assessment outlined above. Any changes to the initial estimates of the fair value of the identifiable assets acquired and liabilities assumed will be allocated to goodwill.

b) Acquisition funding

(I) Cover-All

The Cover-All acquisition will be settled by issuing common stock of the company. At the time of the Merger, each share of Cover-All common stock issued and outstanding immediately prior to the merger (other than shares owned by Cover-All or the Cover-All Subsidiary, which will be cancelled at the time of merger without further consideration) will be automatically cancelled and extinguished and converted into the right to receive the number of shares of Majesco common stock of Majesco multiplied by the Exchange Ratio. The Exchange Ratio is 0.21466,

which is the exchange ratio expected to result in a number of shares of common stock of the combined company such that, at the time of merger, the common stock of the combined company issued in respect of the issued and outstanding common stock of Cover-All and issued or issuable with respect to outstanding options and restricted stock units and other equity awards of Cover-All will in the aggregate represent 16.5% of the total capitalization of the combined company, as provided in the Merger Agreement.

Accordingly, 36,250,600 shares of $0.002 each will be issued to the shareholders of Cover-All. Consequently, common stock of Majesco is increased by $73 and additional paid in capital is increased by $33,607. Refer note 3(d) for elimination of equity balance of Cover-All and Agile.

(ii) Agile

The Agile acquisition is being partly settled by the upfront cash payment amounting to $3,000 and balance of $ 3,040 is payable as in future as deferred consideration or contingent consideration.

As of December 31, 2014, Prepaid expenses and other current assets include $1,000 which was paid in advance by Majesco against its upfront cash payment of $3,000. In January 2015, the Company has taken a loan of $3,000 to refinance the upfront cash payment made by Majesco related to Acquisition of Agile. The loan is expected to be repaid over a period of 3 years beginning from August 2016. Loan will bear interest at LIBOR + 2.75% and guarantee fees of 0.95% p.a.

Adjustments were made in the pro-forma financial information to reflect the settlement of acquisition obligation and the interest expense that will be paid on borrowings under the term loan facility, amounting to $131 and $98, for the year ended March 31, 2014 and for the nine months ended December 31, 2014.

c) Repayment of debt

Cover-All will be required to pay off its current indebtedness in connection with the Merger. Pursuant to the terms of the Merger Agreement, all amounts outstanding under the Credit Agreement (Loan and Security Agreement) of subsidiary of Cover-All will be repaid in full by Cover-All and all indebtedness thereunder will be discharged and such Credit Agreement will be terminated in connection with the consummation of the Merger. Accordingly, a pro-forma adjustment is made to reflect the repayment of debt of $1,843 of Cover-All and consequent elimination of interest of $165 and $123 for the year ended March 31, 2014 and for the nine months ended December 31, 2014 on aforesaid loan.

d) Elimination of equity balance

An adjustment of $11,670 & $1,026 to eliminate Cover-All's and Agile's historical stockholders' equity balances, respectively, was recorded in the pro-forma balance sheet.

e) Amortization Expense Related to Acquired Intangible Assets

Acquired finite-lived intangible assets were recorded at their estimated fair value of approximately $11,490. The weighted-average useful life of the acquired intangible assets is estimated at 7 years. Adjustments to record estimated amortization expense of $2,454 and $1,436, respectively, were made for the year ended March 31, 2014 and the nine months period ended December 31, 2014, and were reflected in the pro-forma condensed combined statements of operation as follows:

			Amortization		
Intangible Asset	Fair Value	Life (in years)	Year ended March 31, 2014	Nine months ended December 31, 2014	Statement of operations classification
Customer Contracts	$ 2,590	1 – 3	$1,224	$ 513	Selling, General & Administrative
Customer Relationships	5,600	6 – 11	680	510	Selling, General & Administrative
Technology	3,300	6	550	413	Cost of Revenue
Total	**$11,490**		**$2,454**	**$1,436**	

Capitalized Software development cost is recharacterized as identifiable intangible asset (Technology asset). While preparing pro-forma financial information, an adjustment is passed to reflect the reversal of amortization expenses on capitalized software development cost, amounting to $4,646 and $1,118 and for the year ended March 31, 2014 and nine months period ended December 31, 2014, respectively.

f) Elimination of transactions and balances between Majesco and Agile

The Company has made certain transactions with Agile. While preparing pro-forma financial information, these transactions have been eliminated partially since both the companies have different fiscal year ends or otherwise. Revenue of Majesco and Cost of revenue of Agile has been eliminated to the extent of $430 for the year ended March 31, 2014 and $873 for the nine months ended December 31, 2014. Transactions amounting to $143 for the year ended March 31, 2014 and $46 for the nine months ended December 31, 2014 could not be eliminated due to different fiscal year ends of both the Companies or otherwise. Accounts receivable and Accounts payable have been eliminated to the extent of $134 as of December 31, 2014.

g) Payable to Employees

While preparing pro-forma financial information, an adjustment is passed to reflect the payments to be made to employees of Agile (without attrition adjustment) every year for three years, amounting to $390 in aggregate if they continue to be in employment with Majesco for three years. These expenses amounting to $130 and $56 are included in Cost of revenue and $40 and $30 in Selling, general and administrative expenses in the pro-forma condensed and combined statement of operations for the year ended March 31, 2014 and nine months period ended December 31, 2014, respectively.

h) Restructuring expenses:

Adjustment to neutralize the impact of the pre-tax restructuring costs (non-recurring in nature), recognized in the Statements of Operation of Majesco related to severance payments to former employees and professional fees incurred in connection with the Majesco Reorganization and completion of the Merger, amounting to $0 and $1,075, for the year ended March 31, 2014 and nine months period ended December 31, 2014, respectively.

i) Income Taxes

Agile is not subject to income tax at state and federal level. A pro-forma adjustment is made to reflect the income tax on profit before tax of Agile using the applicable tax rate of Majesco, which is 39.3%, during the year ended March 31, 2014 and nine months ended December 31, 2014.

Adjustments to income tax (provision)/benefit have been recorded for the other pro-forma adjustments using the applicable tax rate, which is 39.3%, during the periods for which the pro-forma condensed and combined statement of operations are presented.

j) Earnings per Common Share

Pro-forma earnings per common share for the year ended March 31, 2014 and the nine months period ended December 31, 2014, have been calculated using the weighted average number of common shares outstanding used by Majesco in its earnings per share calculations, after considering the additional common shares issued by the Majesco to the shareholders of Cover-All. Diluted pro-forma earnings per common share excludes any outstanding and unexercised options and outstanding and unvested RSUs which are settleable in shares of Cover-All common stock, which options and RSUs will be exchanged for options and RSUs to acquire Majesco common stock, and all Cover-All warrants will become exercisable for Majesco common stock. While the actual future impact of potential dilution from shares of common stock related to equity awards granted in connection with the Merger pursuant to the Merger Agreement will depend on various factors, including market conditions, we do not currently estimate that the future dilutive impact will be material. Refer to note 3(b)(i) for shares used in pro-forma per share computation.

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

This discussion of Majesco's financial condition and results of operations should be read together with the financial statements and notes contained elsewhere in this proxy statement/prospectus. Certain statements in this section and other sections are forward-looking. While Majesco believes these statements are accurate, its business is dependent on many factors, some of which are discussed in the sections entitled "Risk Factors" and "Majesco's Business" in this proxy statement/prospectus. Many of these factors are beyond Majesco's control and any of these and other factors could cause actual results to differ materially from the forward-looking statements made in this proxy statement/prospectus. See the section entitled "Risk Factors" for further information regarding these factors. Majesco undertakes no obligation to release publicly the results of any revisions to the statements contained in this section to reflect events or circumstances that occur subsequent to the date of this proxy statement/prospectus.

Our Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") includes the following: a business overview that provides a high level summary of our operating results that affect our business; a more detailed analysis of our results of operations; our liquidity and capital resources, which discusses key aspects of our statements of cash flows, changes in our balance sheets and our financial commitments; and a summary of our critical accounting policies and estimates we believe are important to understanding the assumptions and judgments incorporated in our reported financial results. Our MD&A should be read in conjunction with the Selected Financial Data and Financial Statements contained in this proxy statement/prospectus. The following discussion contains forward-looking statements that are subject to risks and uncertainties. Actual results may differ from those referred to herein due to a number of factors, including but not limited to risks described in section entitled "Risk Factors" in this proxy statement/prospectus.

All currency amounts in this MD&A are in thousands unless indicated otherwise. Except where context requires otherwise, references in this MD&A to "Majesco," "we" or "us" are to Majesco and its subsidiaries on a worldwide consolidated basis after giving effect to the Majesco Reorganization.

Overview

Majesco is a global provider of software solutions for the insurance industry. We offer core software solutions for P&C and L&A providers, allowing them to manage policy administration, claims management and billing functions. In addition, we offer a variety of other technology-based solutions that enable organizations to automate business processes and comply with policies and regulations across their organizations. Our solutions enable customers to respond to evolving market needs and regulatory changes, while improving the efficiency of their core operations, thereby increasing revenues and reducing costs.

Strong customer relationships are a key component of our success given the long-term nature of our contracts and the importance of customer references for new sales. Our customers range from some of the largest global insurance carriers in the industry to startups, specialty, mutual companies and regional carriers. As of January 1, 2015, we served approximately 120 insurance customers on a worldwide basis (after giving effect to the Agile Asset Acquisition).

We generate revenues primarily from the licensing of our proprietary software and related implementation, support and services fees pursuant to contracts with our customers. In general, we license software which requires significant modification or customization. In such cases, license revenue is not accounted for separately, but rather is accounted along with software services revenue, as the services are an integral part of software functionality and include significant modification or customization of the software. During the period from July 1, 2012 to March 31, 2014, there were only three contracts where a license fee was charged without customization upon the specific request of three existing customers for an amount of $200,000, $167,000 and $25,000, respectively.

The license agreements typically range in length from fixed-year terms (which maybe renewable) to perpetual terms. Support services are provided to customers pursuant to multi-year support agreements, and these agreements are typically renewable on an annual basis. We bill customers for license fees in accordance with the terms of the license agreement, typically payable upon the signing of the agreement

and achievement of milestones over the course of a defined period of time. Support fees are payable in advance by the customer on an annualized, quarterly or monthly basis. We primarily derive service revenues from implementation and training services performed for our customers under the terms of a service contract on a time and materials or fixed-price basis.

A few of our highlights of our fiscal year ended March 31, 2014 were:

- Revenues of $82,837 with a gross profit of 44.8%;
- $10,102 in research and development expenses;
- Net income of $ 2,920;
- EBITDA of $6,763, representing 8.2% of revenue; and
- Five new customers.

For an unaudited reconciliation of U.S. GAAP net income to EBITDA for the year ended March 31, 2014 and nine months ended March 31, 2013, see "— Results of Operations — Fiscal Year Ended March 31, 2014 (Twelve Months) Compared to Fiscal Year Ended March 31, 2013 (Nine Months) — EBITDA."

On January 1, 2015, we consummated the Agile Asset Acquisition. We estimate the total consideration for the Agile Asset Acquisition will amount to approximately $8,500, with a total maximum of $9,200 possible depending on earn-out payments. Of the estimated approximately $8,500 total consideration, (1) $1,000 was paid in connection with the execution of the related acquisition agreement, and $2,000 was paid in connection with the closing of the acquisition with available cash on hand, (2) approximately $390 will be paid in cash as deferred payments over three years to certain former Agile employees who became employees of Majesco in connection with the Agile Asset Acquisition and (3) up to $5,110 will be paid by way of earn-out over three years based on the satisfaction of certain time milestones and performance targets, with maximum potential aggregate earn-out payments of up to $5,810 if performance targets are exceeded. We funded the consideration for the Agile Asset Acquisition and all costs related to the acquisition to date using available cash on hand. We subsequently refinanced a portion of the consideration for the Agile Asset Acquisition and costs related to the acquisition through the Majesco Term Loan discussed below.

Although we cannot accurately determine the amounts attributable thereto, our net revenues and results of operations have been affected by inflation experienced in the U.S., Indian and other economies in which we operate through increased costs of employee compensation and other operational expenses during the fiscal years ended March 31, 2014, March 31, 2103 and June 30, 2012. To the extent permitted by the marketplace for our products and services, we attempt to recover increases in costs by periodically increasing prices. However, there can be no assurance that we will be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, financial condition and results of operations.

We are affected by fluctuations in currency exchange rates with respect to our contracts. We hedge a substantial portion of our foreign currency exposure. For more information, see "— Quantitative and Qualitative Disclosures About Market Risks."

Our success, in the near term, will depend, in large part, on our ability to: (a) continue to successfully integrate Cover-All and Agile into our business, (b) build up momentum for new sales, (c) cross-sell to existing customers and (d) exceed customer satisfaction through our state of the art products and solutions.

Critical Accounting Policies

Our financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. These estimates and assumptions are affected by management's application of accounting policies. Critical accounting policies for us include revenue recognition, intangible assets, software development costs, and goodwill.

Revenue and Cost Recognition

We derive our revenue mainly from software services. The software services primarily consist of services performed on a time and material basis and fixed-price contracts basis. For all services, revenue is earned and recognized only when all of the following criteria are met: evidence of an arrangement is obtained, the price is fixed or determinable, the services have been rendered and collectability is reasonably assured. Contingent or incentive revenues are recognized when the contingency is resolved and we conclude the amounts are earned. The method for recognizing revenues and costs depends on the nature of the services rendered.

Time and material contracts

Revenues and costs relating to time and material contracts are recognized as the services are rendered and related costs are incurred.

Fixed-price contracts

We also perform time bound fixed-price engagements under which revenue is recognized using the percentage of completion method of accounting, measured by the percentage of cost incurred over the estimated total cost of each contract. The use of the percentage of completion method reflects the pattern in which the obligations to the customer are fulfilled. We have used an input-based approach since the input measures are a reasonable surrogate for output measures. The cumulative impact of any revision in estimates is reflected in the period in which the changes become known. Provision for estimated loss on such engagements is made during the period in which the loss becomes probable and can be reasonably estimated.

Under our fixed-price contracts, we provide warranty to customers, post completion of the implementation of the software for 30 - 90 days. The costs associated for such services are accrued at the time the related revenue is recorded. We have not provided for any warranty cost for the year ended March 31, 2014 and for the nine months ended March 31, 2013 as historically we had not incurred any expenditure on account of warranties and since the customer is required to formally sign on the work performed, any subsequent work is usually covered by an additional contract.

We issue invoices under our fixed-price contracts based upon the achievement of milestones during a project or other contractual terms. Differences between the timing of billing, based on contract milestones or other contractual terms, and the recognition of revenue are recognized as either unbilled accounts receivable or deferred revenue.

License revenues are not accounted separately from software services revenues if the services are essential to software functionality and include significant modification or customization of the software. If an arrangement does not qualify for separate accounting of the software license and software services, then software license revenues are generally recognized using the percentage of completion method. The arrangements, with software development, related maintenance and post sale customer support services, generally meet the criteria for software development and related services to be considered a separate unit of accounting. Revenue from such maintenance and customer support services are recognized ratably over the term of the underlying maintenance arrangement; while software development and related services revenue are recognized using the percentage of completion method.

All contracts are generally cancellable subject to a specified notice period. All services provided by Majesco through the date of cancellation are due and payable under the contract terms. Revenue is shown net of applicable service tax, sales tax, value added tax and other applicable taxes. We account for volume discount, settlement discount and other applicable allowances/discounts to customers, by netting off the amount of revenue recognized at the time of sale. We have accounted for reimbursements received for out of pocket expenses incurred as revenues in the combined Statement of Operations.

Goodwill and Other Intangible Assets

Goodwill represents the cost of the acquired businesses in excess of the estimated fair value of assets acquired, identifiable intangible assets and liabilities assumed. Goodwill is not amortized but is tested for impairment at the reporting unit level at least annually or as circumstances warrant. If impairment is

indicated and carrying value of the goodwill of a reporting unit exceeds the implied fair value of that goodwill, then goodwill is written-down. There are no indefinite-lived intangible assets.

Intangible assets other than goodwill are amortized over their estimated useful lives on a straight line basis. The estimated useful life of an identifiable intangible asset is based on a number of factors, including the effects of obsolescence, demand, competition, the level of maintenance expenditures required to obtain the expected future cash flows from the asset and other economic factors (such as the stability of the industry, known technological advances, etc.).

The estimated useful lives of intangible assets are as follows:

Non-compete agreements	3 years
Customer contracts and relationships	5 years
Leasehold benefit	7 years
Intellectual property	5 years
Computer software	1 – 5 years

Impairment of Long-Lived Assets and Intangible Assets

We review long-lived assets and certain identifiable intangible assets subject to amortization for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. During this review, we re-evaluate the significant assumptions used in determining the original cost and estimated lives of long-lived assets. Although the assumptions may vary from asset to asset, they generally include operating results, changes in the use of the asset, cash flows and other indicators of value. Management then determines whether the remaining useful life continues to be appropriate or whether there has been an impairment of long-lived assets based primarily upon whether expected future undiscounted cash flows are sufficient to support the assets' recovery. If impairment exists, we adjust the carrying value of the asset to fair value, generally determined by a discounted cash flow analysis.

Change in Fiscal Year End

Also, because Majesco changed its fiscal year-end from June 30 to March 31, effective with its fiscal year ended March 31, 2013, its fiscal year ended March 31, 2013 consists of only nine months as compared to 12 months for its fiscal year ended March 31, 2014. In order to facilitate year-to-year comparison, we have prescribed annualized percentage comparison where possible.

Majesco Reorganization

The historical financial statements and information for Majesco and its subsidiaries presented in this proxy statement/prospectus are presented on a combined basis giving effect to the Majesco Reorganization as if it had occurred as of the date of the historical balance sheet data presented in such historical financial statements, or as of the beginning of the periods presented in such historical financial statements, as applicable.

Results of Operations

Fiscal Year Ended March 31, 2014 (Twelve Months) Compared to Fiscal Year Ended March 31, 2013 (Nine Months)

The following table summarizes our consolidated statements of operations for the years ended March 31, 2014 and the nine months ended March 31, 2013, including as a percentage of revenues:

Statement of Operations Data

	Fiscal Years Ended			
(U.S. Dollars; dollar amounts in thousands):	**March 31, 2014 (12 months)**	**%**	**March 31, 2013 (9 months)**	**%**
Total Revenues	$82,837		$68,272	
Total cost of revenues	45,748	55%	41,503	61%
Total gross profit	37,089		26,769	
Operating expenses:				
Research and development expenses	10,102	12%	5,929	9%
Selling, general and administrative expenses	22,746	27%	19,510	29%
Total operating expenses:	32,848		25,439	
Income from operations	4,241		1,330	
Interest income	89		35	
Interest expense	(63)		(31)	
Other income (expenses), net	546		73	
Income before provision for income taxes	4,813		1,407	
Income taxes	1,893		981	
Net income	$ 2,920	4%	$ 426	1%

The following table represents revenues by each subsidiary and corresponding geographical region:

	Fiscal years ended			
(U.S. dollars; dollar amounts in thousands):	**March 31, 2014 (12 months)**	**%**	**March 31, 2013 (9 months)**	**%**
Geography: North America				
Legal Entity				
Majesco	$17,007	25%	$19,030	34%
Majesco Insurance Software and Solutions Inc.	44,878	65%	33,210	58%
Vector Insurance Services, LLC	1,443	2%	1,084	2%
Majesco Canada Ltd., Canada	5,715	8%	3,449	6%
	$69,043	83%	$56,773	83%
Geography: The United Kingdom				
Legal Entity				
Majesco UK Limited, UK	$ 8,684	11%	$ 7,470	11%
Geography: Other				
Legal Entity				
Majesco Sdn. Bhd., Malaysia	$ 3,511	69%	$ 2,866	71%
Majesco (Thailand) Co. Ltd., Thailand	900	18%	758	19%
Majesco Software and Solutions India Private Limited, India	699	14%	405	10%
	$ 5,110	6%	$ 4,029	6%
Total Revenues	**$82,837**		**$68,272**	

Revenues

Revenues for the year ended March 31, 2014 were $82,837 compared to $68,272 for the nine months ended March 31, 2013 reflecting a decrease of 9.0% on an annualized basis. This was due to a 16.4% decrease in revenues from seven of the top 12 customers and a 1.9% decrease in revenues from the remaining customers, offset in part by a 9.3% increase in revenues from five of the top 12 customers. During the year ended March 31, 2014, we added five new customers representing approximately $1,670 in new revenues.

Gross Profit

Gross profit was $37,089 for the year ended March 31, 2014 compared with $26,769 for the nine months ended March 31, 2013. This represents an annualized increase of 3.9%. Gross profit percentage for the year ended March 31, 2014 also increased to 44.8% from 39.2% for the nine months ended March 31, 2013. The increase in annualized gross profit is due to a higher rate of decrease in costs as compared to the decrease in revenue. As a percentage of revenues, cost of sales decreased to 55.2% for the year ended March 31, 2014 from 60.8% for the nine months ended March 31, 2013.

Salaries and consultant fees were $31,603 for the year ended March 31, 2014 compared to $28,476 for the nine months ended March 31, 2013. This represents an annualized decrease of 16.8% in salaries and consultant fees. We had 1,433 and 1,428 technical and technical support employees as of March 31, 2013 and 2014, respectively. As a percentage of revenues, salaries and consultant fees decreased from 41.7% for the nine months ended March 31, 2013 to 38.2% for the year ended March 31, 2014.

Operating Expenses

Operating expenses were $32,848 for the year ended March 31, 2014 compared to $25,439 for the nine months ended March 31, 2013. This represents an annualized decrease of 3.2%. As a percentage of revenues, operating expenses increased to 39.7% from 37.3%. The decrease in operating expenses was primarily due to a decrease in general and administrative expenses of $3,268, offset by an increase in research and development costs of $2,197. The decrease in general and administrative expenses is due to a decrease in salaries and consultant fees of $2,149, travel expenses of $266, repair expenses of $232 and communication expenses of $266 due to a decrease in employee and consultant headcount resulting from the decrease in revenues from customers discussed above, and a decrease in amortization and depreciation expense of $369 and rates and taxes of $234 offset by an increase in advertisement and other expenses of $248. The increase in research and development costs is due to an increase in salaries and consultant fees of $1,629, travel expenses of $92 and other expenses of $240.

Our historical financial statements include expense allocations from Mastek for certain corporate support services, which are recorded within costs of revenue and operating expenses in the Combined Statements of Operations. Management believes that the basis used for the allocations is reasonable and reflect the portion of such costs attributed to the Majesco operations; however, the amounts may not be representative of the costs necessary to operate as a separate stand-alone company. Management of Majesco is unable to determine what all such costs would have been had Majesco been independent. Following the completion of the Merger, Majesco will perform these functions using its own resources or purchased services.

Majesco also receives service and support functions from Mastek. The costs associated with these support functions have been allocated to Majesco in a proportion corresponding to that proportion which Majesco comprises of Mastek in its entirety, which is considered to be the most meaningful under the circumstances. The costs were allocated to Majesco using various allocation inputs, such as head count, services rendered, and assets assigned to Majesco. These allocated costs are primarily related to corporate administrative expenses, employee related costs, including gratuity and other benefits, and corporate and shared employees. Where determinations based on utilization were impracticable, we used other methods and criteria that are believed to be reasonable estimates of costs attributable to Majesco.

Income from Operations

Income from operations was $4,241 for the year ended March 31,2014 compared to $1,330 for the nine months ended March 31, 2013. This represents an annualized increase of 139.1%. As a percentage of

revenues, net income from operations was 5.1% for the year ended March 31, 2014 compared to net income of 1.9% for the nine months ended March 31, 2013.

Other Income

Other income (net) was $572 for the year ended March 31, 2014 compared to $77 for the nine months ended March 31, 2013. The increase resulted primarily from foreign exchange rate gains of $239.

Tax provision

Tax provision was $1,893 for the year ended March 31, 2014 compared to $981 for the nine months ended March 31, 2013. The main reason for the increase in tax provision is the increase in taxable profits during the year ended March 31, 2014. Our effective tax rate for the year ended March 31, 2014 was 39.3% as compared to 69.7% for nine months ended March 31, 2013. The effective tax rate was higher for the nine months ended March 31, 2013 because of non-deductible expenses.

Net Income

Net income was $2,920 for the year ended March 31, 2014 compared to net income of $426 for the nine months ended March 31, 2013. This represents an annualized increase of 413.6%. Net income per share, basic and diluted, was $0.02 and $0.02, respectively, for the year ended March 31, 2014 compared to net income per share, basic and diluted, of $0.00 and $0.00, respectively, for the nine months ended March 31, 2013.

EBITDA

Earnings before interest, taxes, depreciation and amortization ("EBITDA"), a non-GAAP metric, was $6,763 for year ended March 31, 2014 compared to $5,211 for nine months ended March 31, 2013.

The following is an unaudited reconciliation of U.S. GAAP net income to EBITDA for the fiscal year ended March 31, 2014 (twelve months) and the fiscal year ended March 31, 2013 (nine months):

	Fiscal years ended	
(U.S. dollars; in thousands):	**March 31, 2014 (12 months)**	**March 31, 2013 (9 months)**
Net Income	$ 2,920	$ 426
Add:		
Provision for income taxes	1,893	981
Depreciation and amortization	2,522	3,881
Interest expense	63	31
Less:		
Interest income	89	35
Other income (expenses), net	546	73
EBITDA	$ 6,763	$ 5,211
Revenue	82,837	68,272
EBITDA as a % of Revenue	8.2%	7.6%

Nine Months Ended December 31, 2014 Compared To Nine Months Ended December 31, 2013

The following table summarizes our consolidated statement of operations for the nine months ended December 31, 2014 and 2013, including as a percentage of revenues:

Statements of Operations Data

	Nine months ended		
(U.S. dollars; dollar amounts in thousands):	**December 31, 2014**	**Change %**	**December 31, 2013**
Total revenues	$57,565	(10)%	$64,293
Total cost of revenues	34,123	(2)%	34,874
Total gross profit	23,442		29,419
Operating expenses:			
Research and development expenses	7,868	9%	7,237
Selling, general and administrative expenses	15,575	(5)%	16,414
Restructuring charges	1,075		—
Total operating expenses:	24,518		23,651
(Loss)/Income from operations	(1,076)		5,768
Interest income	31	(54)%	68
Interest expense	(60)	9%	(56)
Other income (expenses), net	874	118%	401
Income before provision for income taxes	(231)		6,181
Income taxes	(513)		2,319
Net income	$ 282		$ 3,862

The following table represents revenues by each subsidiary and corresponding geographical region:

	Nine months ended			
(U.S. dollars; dollar amounts in thousands):	**December 31, 2014**	**%**	**December 31, 2013**	**%**
Geography: North America				
Legal Entity				
Majesco	$ 7,686	16%	$13,647	25%
Majesco Insurance Software and Solutions Inc.	36,180	77%	35,369	65%
Vector Insurance Services, LLC	452	1%	1,157	2%
Majesco Canada Ltd., Canada	2,853	6%	4,183	8%
	$47,171	82%	$54,356	85%
Geography: The United Kingdom				
Legal Entity				
Majesco UK Limited, UK	$ 5,023	9%	$ 6,226	10%
Geography: Others				
Legal Entity				
Majesco Sdn. Bhd., Malaysia	$ 4,062	76%	$ 2,566	69%
Majesco (Thailand) Co. Ltd., Thailand	565	11%	701	19%
Majesco Software and Solutions India Private Limited, India	744	14%	444	12%
	$ 5,371	9%	$ 3,711	5%
Total revenues	**$57,565**		**$64,293**	

Revenues

Revenues for the nine months ended December 31, 2014 were $57,565 compared to $64,293 for the nine months ended December 31, 2013 reflecting a decrease of 10.5%. This was due to a 27% decrease in revenues from 8 of the top 12 customers and a 18% increase from the remaining customers, offset in part by a 9% increase in revenues from other customers. During the nine months ended December 31, 2014, we added four new customers representing approximately $6,093 in new revenues.

Gross Profit

Gross profit was $23,442 for the nine months ended December 31, 2014 compared with $29,419 for the nine months ended December 31, 2013. This represents a decrease of 20.3% or $5,977. Gross profit percentage for the nine months ended December 31, 2014 also decreased to 40.7% from 45.8% for the nine months ended December 31, 2013. This decrease in gross profit is due to a decrease in revenues. Cost of sales was $34,123 for the nine months ended December 31, 2014 compared to $34,874 for the nine months ended December 31, 2013. As a percentage of revenues, cost of sales increased from 54.2% for the nine months ended December 31, 2013 to 59.3% for the nine months ended December 30, 2014.

Salaries and consultant fees were $24,212 for the nine months ended December 31, 2013 compared to $24,193 for the nine months ended December 31, 2014. This represents a decrease of 0.1% in salaries and consultants fees. We had 1,126 and 1,558 technical and technical support employees as of December 31, 2013 and December 31, 2014, respectively. As a percentage of revenues, salaries and consultant fees and expenses increased from 37.7% for the nine months ended December 31, 2013 to 43.0% for the nine months ended December 31, 2014.

Operating Expenses

Operating expenses were $24,518 for the nine months ended December 31, 2014 compared to $23,651 for the nine months ended December 31, 2013. This represents an increase of 3.7%. As a percentage of revenues, operating expenses increased from 36.8% to 42.6%. The increase in operating expenses was due to restructuring expenses of $1,075 and an increase in research and development expenses of $631, offset by a decrease in selling, general and administrative expenses of $839.

The decrease in general and administrative expenses was due to a decrease in salaries and consultant fees of $1,480 and travel expenses of $146 due to a decrease in employee and consultant headcount resulting from the decrease in revenues from customers discussed above, and a decrease in amortization and depreciation expense of $340, advertisement and publicity expenses of $93 and other expenses of $62. The increase in research and development costs is due to an increase in salaries and consultant fees of $862, and reduction in other expenses of $231. Restructuring costs were comprised of consultants' fees of $887 and severance pay of $188.

Income/Loss from Operations

Loss from operations was $1,076 for the nine months ended December 31, 2014 compared to income of $5,768 for the nine months ended December 31, 2013. This represents a decrease of $6,844 for the nine months ended December 31, 2014 compared with the nine months ended December 31, 2013. As a percentage of revenues, net loss from operations was 1.9% for the nine months ended December 31, 2014 compared to net income of 9.0% for the nine months ended December 31, 2013.

Other Income

Other income was $845 for the nine months ended December 31, 2014 compared to $413 for the nine months ended December 31, 2013. The main reason for the increase was on account of foreign exchange rate gains and other miscellaneous gains.

Tax provision/(Benefits)

Tax benefits were $513 for the nine months ended December 31, 2014 compared to provision of $2,319 for the nine months ended December 31, 2013. The main reason for the decrease in tax provision is the decrease in taxable profits during the nine months ended December 31, 2014. Our effective tax rate for the

nine months ended December 31, 2014 was (222.1%) as compared to 37.5% for nine months ended December 31, 2013. The effective tax rate was higher for the nine months ended December 31, 2014 primarily because of a prior period benefit of $236 and different tax rates applicable in different tax jurisdictions.

Net Income

Net income was $ 282 for the nine months ended December 31, 2014 compared to net income of $ 3,862 for the nine months ended December 31, 2013. This represents a decrease of 92.7%. Net income per share, basic and diluted, was $0.00 and $0.00, respectively, for the nine months ended December 31, 2014 compared to net income per share, basic and diluted, of $0.02 and $0.02, respectively, for the nine months ended December 31, 2013.

EBITDA

Earnings before interest, taxes, depreciation and amortization ("EBITDA"), a non-GAAP metric, was $523 for nine months ended December 31, 2014 compared to $7,655 for nine months ended December 31, 2013.

The following is an unaudited reconciliation of U.S. GAAP net income to EBITDA for the nine months ended December 31, 2014 and the nine months ended December 31, 2013:

	Nine months ended	
(U.S. dollars; in thousands):	**December 31, 2014**	**December 31, 2013**
Net income	$ 282	$ 3,862
Add:		
(Benefit)/Provision for income taxes	(513)	2,319
Depreciation and amortization	1,599	1,887
Interest expense	60	56
Less:		
Interest income	31	68
Other income (expenses), net	874	401
EBITDA	$ 523	$ 7,655
Revenue	57,565	64,293
EBITDA as a % of Revenue	0.9%	11.9%

Liquidity and Capital Resources

Our cash and cash equivalent and short term investments position was $10,041 at March 31, 2014 compared to $9,473 at March 31, 2013, and $3,708 at December 31, 2014 compared to $12,910 at December 31, 2013.

Net cash provided by operating activities was $3,084 for the year ended March 31, 2014 compared to $7,658 for the nine months ended March 31, 2013. We had accounts receivable of $9,309 at March 31, 2014 compared to $11,325 at March 31, 2013. We had revenues in excess of billings of $7,827 at March 31, 2014 compared to $7,043 at March 31, 2013. Accounts payable and accrued expenses, and current portions of capital lease obligations amounted to $20,292 and $12,396, respectively, at March 31, 2014 and March 31, 2013, respectively. The average days sales outstanding for the year ended March 31, 2014 and the nine months ended March 31, 2013 were 76 days and 98 days, respectively. The days sales outstanding have been calculated by taking into consideration the average combined balances of accounts receivable and revenue in excess of billings. Net cash used by operating activities was $5,646 for the nine months ended December 31, 2014 compared to $5,383 provided by operating activities for the nine months ended December 31, 2013.

Net cash used by investing activities amounted to $4,931 for the year ended March 31, 2014, compared to $1,442 for the nine months ended March 31, 2013. The increase was due to net purchases of property and equipment of $1,007 for the year ended March 31, 2014 compared to $720 for the nine months ended March 31, 2013 and an increase in intangible assets of $847 for the year ended March 31, 2014 compared to

and $566 for the nine months ended March 31, 2013. Purchase of investments was $2,869 for the year ended March 31, 2014 compared to $156 for the nine months ended March 31, 2013. Restricted cash increased $208 for the year ended March 31, 2014 compared to an increase of $0 for the nine months ended March 31, 2013. Net cash provided by investing activities amounted to $2,062 for the nine months ended December 31, 2014 compared to $1,852 used in net cash by investing activities for the nine months ended December 31, 2013. The decrease in cash used by investing activities were due to net purchases of property and equipment of $468 for the nine month ended December 31, 2014 compared to $554 for the nine months ended December 31, 2013 and purchases of intangible assets of $64 for the nine month ended December 31, 2014 compared to $331 for the nine months ended December 31, 2013. Sales of investments generated $2,596 for the nine month ended December 31, 2014 compared to use of $759 on purchases of investments for the nine months ended December 31, 2013. Restricted cash increased $2 for the nine months ended December 31, 2014 compared to an increase of $208 for the nine months ended December 31, 2013.

Net cash used in financing activities was $22 for the year ended March 31, 2014 compared to $10 for the nine months ended March 31, 2013 due to increased net payments for capital leases. Net cash used in financing activities was $16 for the nine month ended December 31, 2014 compared to $28 for the nine months ended December 31, 2013 due to net payments for capital leases.

We operate in multiple geographical regions of the world through our various subsidiaries. We typically fund the cash requirements for our operations through license, services, and support agreements. As of December 31, 2014, we had approximately $3,708 of cash, cash equivalents and marketable securities of which approximately $1,284 is held by our foreign subsidiaries. As of December 31, 2013, we had approximately $12,910 of cash, cash equivalents and marketable securities of which approximately $5,715 is held by our foreign subsidiaries. We intend to permanently reinvest these funds outside the U.S., and therefore, we do not anticipate repatriating undistributed earnings from our non-U.S. operations. If funds from foreign operations are required to fund U.S. operations in the future and if U.S. tax has not previously been provided, we would be required to accrue and pay additional U.S. taxes to repatriate these funds.

In connection with the Majesco Reorganization, Majesco will be assuming total liabilities of approximately $5,361 million related to the UK and India operations being contributed to it and its subsidiaries in the Majesco Reorganization.

As a growing company, we have on-going capital expenditure needs based on our short term and long term business plans. Although our requirements for capital expenses vary from time to time, for the next twelve months, we anticipate needing working capital of $8 to $11 million for new business development activities and infrastructure enhancements.

We believe our cash flows from operations and available borrowings are sufficient to meet our liquidity requirements for the next 12 months, including capital expenditures.

Financing Arrangements

We entered into a secured revolving working capital line of credit facility, together with related security documents (the "Majesco Credit Facility"), with ICICI Bank, New York Branch ("ICICI Bank") in March 2011 under which the maximum borrowing limit is $5,000. As extended by several extension agreements, the Majesco Credit Facility will terminate by its terms on November 11, 2015. Proceeds from borrowings under the Majesco Credit Facility may be used for working capital. Outstanding principal amounts borrowed under the Majesco Credit Facility are subject to interest at a rate equal to three-month LIBOR plus 350 basis points.

The Majesco Credit Facility is secured by a continuing first priority lien on and security interest in, among other things, all of Majesco's personal property and assets (both tangible and intangible), including accounts receivable, cash, certificated and uncertificated securities and proceeds of any insurance or indemnity payable to Majesco with respect to the collateral. The Majesco Credit Facility contains financial covenants applicable to Majesco, as well as restrictions on, among other things, the ability of Majesco to incur debt or liens; declare or pay dividends to shareholders; make loans and investments; enter into mergers, acquisitions and other business combinations; engage in asset sales; or amend its governing documents.

Majesco's obligations under the Majesco Credit Facility are guaranteed by Mastek, subject to the terms and conditions set forth in the related guarantee agreement. Mastek also entered into a subordination agreement with ICICI in connection the Majesco Credit Facility. See "Management of the Combined Company Following the Merger — Related Person Transactions." The foregoing description of the Majesco Credit Facility does not purport to be a complete summary and is qualified in its entirety by the full text of the documents comprising the Majesco Credit Facility and related materials, which are attached as exhibits to the registration statement of which this proxy statement/prospectus is a part. As of December 31, 2014, we had no borrowings outstanding, and were in compliance with all financial covenants, under the Majesco Credit Facility.

In January 2015, we entered into a term loan agreement with PNB for the maximum principal amount of $3,000 together with a related facility letter (the "Majesco Term Loan"). Under the Majesco Term Loan, Majesco is required to provide PNB security in the form of a standby letter of credit from YES Bank in the amount of $3,000 for a three year term (the "SBLC"). The Majesco Term Loan will become due and payable 10 days before the maturity date of the SBLC, subject to an option to extend at the end of such term conditioned on renewal of the SBLC and renegotiation of the interest rate applicable to the Majesco Term Loan. Majesco may utilize the facility for a period exceeding the term described above provided such additional period does not exceed 12 months or the term of effectiveness of the SBLC. Outstanding principal amounts under the Majesco Term Loan are subject to interest at a rate equal to six-month LIBOR plus 275 basis points, subject to modification if PNB, in its reasonable opinion, perceives a change in the risk associated with the facility or in the case of a breach by Majesco, in each case, in accordance with the terms of the Majesco Term Loan. Interest for the initial six month period of the Majesco Term Loan was required to be deposited with PNB in advance. Subsequent interest payments are required to be made at the end of each successive six month period following the date of disbursement of the Majesco Term Loan.

Proceeds from the Majesco Term Loan were used to refinance a portion of the consideration related to the Agile Asset Acquisition. The foregoing description of the Majesco Term Loan does not purport to be a complete summary and is qualified in its entirety by the full text of the documents comprising the Majesco Term Loan and related materials, which are attached as exhibits to the registration statement of which this proxy statement/prospectus is a part. As of February 1, 2015, we are in compliance with all financial covenants under the Majesco Term Loan.

Dividends and Redemption

Majesco has declared and paid a cash dividend on its common stock only for its fiscal year 2000. It has otherwise been our policy to invest earnings in growth rather than distribute earnings as common stock dividends. This policy, is expected to continue, but is subject to regular review by the Board of Directors.

Quantitative and Qualitative Disclosures About Market Risk

Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. We are exposed to market risk primary due to fluctuations in foreign currency exchange rates and interest rates, each as described more fully below. We do not hold or issue derivative financial instruments for trading or speculative purposes.

Interest Rate Sensitivity

Our exposure to market risk for changes in interest rates relates primarily to our cash and cash equivalents and investments. We do not use derivative financial instruments to hedge interest rate exposure. Our cash and cash equivalents and investments as of December 31, 2014 were $3,279 and $429, respectively. We invest primarily in highly liquid, money market funds and bank fixed deposits. Because of the short-term nature of the majority of the interest-bearing securities we hold, we believe that a 10% fluctuation in the interest rates applicable to our cash and cash equivalents and investments would not have a material effect on our financial condition or results of operations.

The rate of interest on the Majesco Credit Facility, which was in effect as of December 31, 2014, is variable and is based on LIBOR plus a fixed margin. As of December 31, 2014 we had no borrowings outstanding under the Majesco Credit Facility and as such did not have exposure to changes in interest rates in connection with such facility.

Foreign Currency Exchange Risk

Our reporting currency is the U.S. dollar. However, payments to us by customers outside the U.S. are generally made in the local currency. Accordingly, our results of operations and cash flows are subject to fluctuations due to changes in foreign currency exchange rates, particularly changes in the Canadian dollar, Indian rupee, British pound, Thai baht and Malaysian ringgit. The volatility of exchange rates depends on many factors that we cannot forecast with reliable accuracy.

For the year ended March 31, 2014 and the nine months ended March 31, 2013, we generated approximately 23.6% and 21.9%, respectively of our gross revenues outside of the United States. The effect of foreign exchange rate changes on cash and cash equivalents resulted in a loss of $432 and a gain of $187 for the year ended March 31, 2014 and nine months ended March 31, 2013, respectively. For the year ended March 31, 2014 and nine months ended March 31, 2013, we had a foreign exchange gain of approximately $271 and $32, respectively. We estimate that a 10% movement in foreign currency rates would have the effect of creating a foreign exchange rate gain or loss of approximately $781.

We use foreign currency forward contracts and par forward contracts to hedge our risks associated with foreign currency fluctuations related to certain commitments and forecasted transactions. The use of hedging instruments is governed by Majesco's policies which are approved by our Board of Directors. We designate these hedging instruments as cash flow hedges. Derivative financial instruments we enter into that are not designated as hedging instruments in hedge relationships are classified as financial instruments at fair value through profit or loss.

The aggregate contracted U.S. dollar principal amounts of foreign exchange forward contracts (sell) and par forward contracts (sell) outstanding as of December 31, 2014 amounted to $21,520 and $0, and, as of March 31, 2014, amounted to $23,560 and $250, respectively. The aggregate contracted Canadian dollar principal amounts of the Majesco's foreign exchange forward contracts (sell) outstanding as of March 31, 2014 amounted to CAD 250. The outstanding forward contracts as of December 31, 2014 mature between 1 month to 23 months. As of March 31, 2014 and December 31, 2014, $214 and $265 respectively, each net of tax, of the net gains/(losses) related to derivatives designated as cash flow hedges recorded in accumulated other comprehensive income (loss) are expected to be reclassified into earnings within the subsequent 12 months. The outstanding foreign exchange forward contracts in U.S. dollars as of March 31, 2014 are designated as in hedge relationship and there will be no impact on our statement of operations due to a strengthening or weakening of 10% in the foreign exchange rates.

The fair value of derivative financial instruments is determined based on observable market inputs and valuation models. The derivative financial instruments are valued based on valuations received from the relevant counterparty (i.e., bank). The fair value of the foreign exchange forward contract and foreign exchange par forward contract has been determined as the difference between the forward rate on reporting date and the forward rate on the original transaction, multiplied by the transaction's notional amount (with currency matching). The following table provides information of fair values of derivative financial instruments:

	Asset		Liability	
	Noncurrent*	Current*	Noncurrent*	Current*
As of December 31, 2014				
Designated as hedging instruments under Cash Flow Hedges (in thousands)				
Foreign exchange forward contracts	$ 6	$440	$58	$ 39
Total	**$ 6**	**$440**	**$58**	**$ 39**
As of March 31, 2014				
Designated as hedging instruments under Cash Flow Hedges (in thousands)				
Foreign exchange forward contracts	$132	$599	$ 2	$242
Foreign exchange par forward contracts	—	—	—	52
	$132	$599	$ 2	$294
Not designated as hedging instruments				
Foreign exchange forward contracts	$ —	$ 8	$—	$ —
	$ —	$ 8	$—	$ —
Total	**$132**	**$607**	**$ 2**	**$294**

* The noncurrent and current portions of derivative assets are included in 'Other Assets' and 'Prepaid Expenses And Other Current Assets', respectively and of derivative liabilities are included in 'Other Liabilities' and 'Accrued Expenses And Other Liabilities', respectively in the Combined Balance Sheet.

For more information on foreign currency translation adjustments and cash flow hedges and other derivative financial instruments, see Notes 4 and 6 to our financial statements for the nine months ended December 31, 2014 and Notes 2, 4 and 11 to our financial statements for the year ended march 31, 2014.

Contractual Obligations

The following table summarizes our known contractual obligations as of March 31, 2014:

Payments due by period
(in thousands)

Contractual Obligations	Total	Less than 1 Year	1 – 3 Years	3 – 5 Years	More than 5 Years
Capital Leases	$ 67	$ 24	$ 43	—	$—
Operating Leases	953	667	286	—	—
Purchase Obligations	—	—	—	—	—
Long-Term Debt	—	—	—	—	—
Other Obligations – Contingent Consideration	628	400	228	—	—
Total	**$1,648**	**$1,091**	**$557**	$—	$—

As of March 31, 2014, our operating leases consisted of leases for office space in the United States, Canada, the United Kingdom, Malaysia, Thailand and India for terms ranging from three to ten years each. Many of these leases include renewal options, with renewal periods generally between two to five years. We also leased automobiles under capital leases. Contingent consideration reflects discounted future cash flows during the earn-out period related to our acquisition of the assets of SEG Software, LLC in November 2010. See Notes 4, 7 and 20 to our consolidated financial statements as well as "Majesco's Business — Property and Facilities" for additional information related to our capital and operating leases and other contractual obligations.

In addition to our contractual obligations set forth in the table above, we also have contractual and non-contractual employee benefits and related obligations, including those described below:

(1) Obligations under a post-employment defined benefit plan (the "Gratuity Plan") covering all employees in India who are eligible under the terms of their employment, and governed by India's Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement or upon termination of employment based on the respective employee's salary and the years of employment with Majesco. We determine our liability towards the Gratuity Plan on the basis of actuarial valuation. Actuarial gains and losses arising from experience adjustments, and changes in actuarial assumptions are recognized immediately in the combined Statement of Operations as income or expense. These obligations are valued by independent qualified actuaries. We evaluate these critical actuarial assumptions at least annually. If actual results differ significantly from our estimates, our gratuity expense and our results of operations could be materially impacted. Our aggregate obligations under the Gratuity Plan were $19 for the year ended March 31, 2014.

(2) We have obligations with respect to the encashment of leave balances of certain of our employees in India and other countries. Our aggregate obligations under provision for accrued vacation (leave encashment) were $660 for the year ended March 31, 2014. Our total obligations under leave encashment was $2,582 as of March 31, 2014.

(3) We pay contributions to a defined contribution pension scheme covering our employees in Canada and the United Kingdom. The assets of the scheme are held separately from those of Majesco in an independently administered fund. We contributed $41 to the fund during the year ended March 31, 2014.

(4) Senior employees of our Indian subsidiary are entitled to superannuation, a defined contribution plan (the "Superannuation Plan"). We make a yearly contribution to the Superannuation Plan, which is administered and managed by the Life Insurance Corporation of India based on a specified percentage (presently at 12.5% to 15% depending on the grade of the employee) of each covered employee's basic salary. We contributed $29 towards the Superannuation Plan during the year ended March 31, 2014.

(5) In accordance with Indian law, generally all employees in India are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently at 12% each) of the employees' basic salary. These contributions are made to the fund which is administered and managed by the Government of India.

(6) We make payments to defined contribution plans established and maintained in accordance with the local laws of the United States and of the jurisdictions in which our subsidiaries are located. Our aggregate monthly contributions to all of these plans are charged to combined Statement of Operations in the year they are incurred and there are no further obligations under these plans beyond those monthly contributions. We contributed $11 in the aggregate towards all these contribution plans during the year ended March 31, 2014.

See Notes 2(l) and 12 to our consolidated financial statements for the year ended March 31, 2014 for additional information.

In addition, as of March 31, 2014, we had gross unrecognized tax benefits of $172. At this time, we are unable to make a reasonably reliable estimate of the timing of payments in individual years in connection with these tax liabilities; therefore, such amounts are not included in the above contractual obligations table. See Note 14 to our consolidated financial statements for additional information.

Off-Balance Sheet Arrangements

We do not maintain any off-balance sheet arrangements, transactions, obligations or other relationships with unconsolidated entities that would be expected to have a material current or future effect upon our financial condition or results of operations.

Recent Accounting and Auditing Developments

Recently Issued Accounting Standards

In March 2013, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2013-05, Foreign Currency Matters (Topic 830): Parent's Accounting for the Cumulative Translation Adjustment upon Derecognition of Certain Subsidiaries or Groups of Assets within a Foreign Entity or of an Investment in a Foreign Entity. The amendments in this update provide clarification regarding the release of a cumulative translation adjustment into net income when a parent either sells a part or all of its investment in a foreign entity or no longer holds a controlling financial interest in a subsidiary or group of assets within a foreign entity. The guidance will be effective for annual reporting periods beginning after December 15, 2013, and interim periods within those annual periods for public companies and for annual reporting periods beginning after December 15, 2014, and interim periods within those annual periods for private companies. The Company's current accounting policies comply with this guidance; accordingly the Company does not expect the amendment will have a material impact to its combined financial position or results of operations.

In July 2013, the FASB issued ASU No. 2013-11, Income Taxes (Topic 740): Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists. The amendments in this update provide guidance on the presentation of unrecognized tax benefits and will better reflect the manner in which an entity would settle, at the reporting date, any additional income taxes that would result from the disallowance of a tax position when net operating loss carryforwards, similar tax losses, or tax credit carryforwards exist. The guidance will be effective for annual reporting periods beginning after December 15, 2013, and interim periods within those annual periods for public companies and for annual reporting periods beginning after December 15, 2014, and interim periods

within those annual periods for private companies. The guidance will be applied prospectively for the year ended March 31, 2016 and interim periods of this year. The Company does not expect the amendment will have a material impact to its combined financial position or results of operations.

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers (Accounting Standards Codification ("ASC") 606), which, when effective, will supersede the guidance in former ASC 605, Revenue Recognition. The new guidance requires entities to recognize revenue based on the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance is effective for annual periods beginning after December 15, 2016 and interim periods within that year for public companies and effective for annual reporting periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018 for private companies. Early adoption is not permitted. The Company will adopt this standard for the year ended March 31, 2019 and interim periods of the year ended March 31, 2020. The Company is currently evaluating the impact of this standard on its combined financial position and results of operations.

Emerging Growth Company

We are an "emerging growth company" under the federal securities laws and are subject to reduced public company reporting requirements. In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have taken advantage of the extended transition period for complying with new or revised accounting standards. As a result, our financial statements may not be comparable to those of companies that comply with public company effective dates for complying with new or revised accounting standards.

New Independent Accountant

In November 2014, we engaged MSPC Certified Public Accountants and Advisors, P.C. as our principal independent accountant to audit our financial statements. No audit had previously been conducted of the consolidated financial statements of Majesco and its subsidiaries on a stand-alone basis.

COVER-ALL'S BUSINESS

General

We provide advanced, cost-effective business-focused solutions to the property and casualty insurance industry. Our customers include insurance companies, agents, brokers and MGAs. Our proprietary technology solutions and services are designed to enable our customers to introduce new products quickly, expand their distribution channels, reduce costs and improve service to their customers. In addition, we also offer an innovative Business Intelligence suite of products to enable our customers to leverage their information assets for real time business insights and for better risk selection, pricing and financial reporting.

In December 2013, we announced general availability of Cover-All Dev Studio, a visual configuration platform for building new and maintaining existing pre-built commercial insurance products for Cover-All Policy.

In December 2011, we expanded our portfolio of insurance solutions by acquiring the assets of a recognized claims solution provider, Ho'ike Services, Inc., doing business as BlueWave Technology ("BlueWave"). The acquisition of claims software marked another milestone in our goal of becoming a leading full solution provider to the property and casualty insurance industry.

Our software products and services focus on the functions required to underwrite, rate, quote, issue, print, bill and support the entire lifecycle of insurance policies and with the BlueWave acquisition, the important claims functions. Our products and services combine an in-depth knowledge of property and casualty insurance with an innovative and proprietary state-of-the-art technology platform. Our products provide advanced insurance functionality available on an "off-the-shelf" basis yet also provide additional flexibility for accommodating a high degree of customization for our customers to compete in the marketplace through differentiation. Our software is licensed for use in the customer's data centers or can be provided through an ASP, SaaS or the Cloud using third party technology platforms and support.

We generate revenue from software contract licenses, professional services fees from ongoing software customization and continuing support fees for technical and regulatory software updates on a monthly basis. We provide a wide range of professional services including Cover-All software implementations, ongoing product customizations, conversion from existing systems, data integration with other software or reporting agencies and technical services related to Cover-All software. We also offer ongoing support services including incorporating recent insurance rates, rules and forms changes. These support services provide turnkey solutions to our customers as we perform analysis, development, quality assurance, documentation and distribution for delivering changes in a timely fashion.

Our ongoing maintenance and support services, usually through five-year minimum customer contracts, typically generate significant recurring revenue of approximately 25 to 35 cents for every dollar spent on licensing fees. In addition to the traditional pricing model of license, support and professional services, we also offer subscription pricing based on customer size.

We were incorporated in Delaware in April 1985 as Warner Computer Systems, Inc. and changed our name to Warner Insurance Services, Inc. in March 1992. In June 1996, we changed our name to Cover-All Technologies Inc. Our products and services are offered through our wholly-owned subsidiary, Cover-All Systems, Inc., also a Delaware corporation.

Products

Cover-All is focused on core systems and data analytics for the property and casualty insurance marketplace. We offer three categories of product suites. Core system products include Policy and Claims that are part of a modular integrated suite. Studio products include Dev Studio, Test Studio and Conversion Studio for managing development, testing and configuration aspects of insurance products for Cover-All Policy. Finally, data analytics products include various data repositories specifically designed for property and casualty insurance as well as business intelligence capabilities such as reports, KPIs and dashboards and other analytics. These system are designed be sold and operate as standalone platforms as

well as an integrated suite. In order to support this strategy, Cover-All has also created a number of reusable foundational software components such as Cover-All Security and Cover-All Content Management Systems which are used in various Cover-All products.

Our latest product, Cover-All Dev Studio, was announced in 2012 and was released in the fourth quarter of 2013. Dev Studio enables Cover-All customers to create new products or change existing products through a powerful set of "rules and tools." This product works in conjunction with Cover-All's pre-built, out-of-the-box ISO products (Commercial Auto, Commercial Package, Business Owners Policy (BOP) and Workers Compensation to give Cover-All customers shorter implementation times with less risk by providing them with the choice of buying versus building and the option to do both as business conditions dictate.

Cover-All Policy

Cover-All Policy platform is a customizable and configurable web-based, data-centric "hub and spoke" software platform built around a shared "information hub" and a suite of pre-built commercial insurance products. Cover-All Policy is designed for insurance agents, brokers and carriers with integrated workflows and access to real-time information. By centralizing the data in the Policy platform and using customized components to enable processes, we can quickly build a unique solution for each customer.

Cover-All Policy is designed to efficiently and rapidly adapt to changes in our customer's business needs as well as to address the complexity and rate of change of the insurance business, state regulation and technology innovation. The first version of the architecture concept was originally introduced in 2001 and it has been significantly enhanced and expanded every year since. An early version of the product, formerly known as My Insurance Center, utilized our then-existing rating and issuance products. In 2009, we announced MIC NexGen, a set of capabilities designed and built to support the entire policy issuance process to add significant functionality, enhance performance and position Cover-All to introduce new service offerings. Significant development and expansion of both the policy platform and the products in 2010 and extending into 2013 resulted in a new significantly expanded policy administration platform offering called Cover-All Policy and pre-built commercial insurance products including ISO® Commercial Automobile, Commercial Package and Business Owners Policy (BOP) as well as Workers Compensation, collectively known as Cover-All Products.

Our new Cover-All Policy platform is a powerful set of tools and capabilities providing full policy support (data capture, rate, quote, issue, statistical reporting, print, audits and complete policy lifecycle management) for customized products that we believe is unparalleled in the insurance industry. We have also developed a set of processes and tools that enable us to work together with our customers in an interactive development process that, when combined with our offshore development resources, deliver these products in short time frames. These capabilities have been redesigned and expanded into a revolutionary "Rules and Tools" product called Cover-All Dev Studio, announced in 2012 and released in the fourth quarter of 2013.

In addition to our ability to create and support custom products, we offer off-the-shelf products including full support for complex products as ISO's (Insurance Services Office) Commercial Automobile, Commercial Package and BOP for all states as well as full support for Workers Compensation. All of these products were available in 2012. With the delivery of the new pre-built commercial insurance products, we have completely replaced all our older platforms, collectively known as Classic, with new, fully integrated state-of-the-art technologies.

Cover-All's Policy platform and pre-built commercial insurance products have been redesigned by us to enable us to provide services to our customers that can be measured in terms of quality, speed and value. In addition, we are able to provide a significant number of capabilities to our customers to enable them to customize, personalize and control their Policy platform in real time.

Cover-All Policy is designed to be the platform to serve players throughout the entire insurance value chain, including the insured, agents, brokers, insurance companies and reinsurers. Because it is scalable, Cover-All Policy is able to serve both large and small organizations. It can be accessed securely over the Internet. Cover-All Policy is designed to be deployed globally in the future to adapt to different languages and currencies and to support different insurance products in other countries.

Cover-All Policy provides an integrated platform with baseline common insurance functions that can be customized by us for customers' business needs. It also provides many configuration capabilities that are used by customers for further tailoring the application. Finally, Cover-All Policy allows end users to personalize screens and content for meeting their roles and responsibilities. In addition, Cover-All Dev Studio can be added to bring even more powerful tools to customers who want more control over development or support alternatives.

Cover-All Policy is designed to fully support STP (Straight-Through-Processing). Cover-All Policy enables our customers to utilize our rating, policy issuance, billing and other software components into a fully-integrated platform that, among other things, eliminates redundant data entry. Information is stored in a client-centric database and becomes immediately available to other users or functions. Cover-All Policy may be customized to generate user alerts when a user-specified condition occurs. Additionally, Cover-All Policy has been designed to allow the customer to configure features according to their own look and feel preferences and workflow processes. For instance, the browser-based user interface allows employees, agents and other end users to personalize their desktops so they see only the information they need or desire. We believe that Cover-All Policy allows our customers to reduce costs, leverage the latest technologies, better manage risk, provide better service to their customers, enter new markets, introduce new products and grow premiums.

We are investing in research and development for evolving the Policy platform to meet customers' business needs in a rapidly changing marketplace. We have added new and advanced capabilities to Cover-All Policy including rules-based underwriting, financial modules for determining profitability by policy, account-centric and policy-centric views, integration with partners' accounting, claims processing systems, mass update, geocoding for all locations, advanced policy audits and certain other new components. Cover-All Policy is being made available to users either for in-house implementation or through our ASP. We also support "Software as a Service" (SaaS) to meet emerging customer requirements.

Cover-All Policy offers the following benefits to our customers:

- Straight-Through-Processing — Business acquisition and the processing side of commercial property and casualty insurance is not only complex but it is highly regulated and spans across multiple constituents in the value chain. Straight-Through-Processing helps customers to reduce expenses, provide faster service times and obtain a higher degree of compliance. Policy provides Straight-Through-Processing through browser-based accessibility, roles-based security, rules-based underwriting, advanced workflow referrals and comprehensive insurance processing functions such as rating, issuance, printing and statistical coding.

- Speed To Market — In a highly competitive insurance marketplace, insurers seek to maintain competitive advantage and high profit margins through innovation and introduction of new insurance products. The information-hub architecture of Policy enables development of complex and custom products in rapid timeframes.

- Regulatory Compliance — In highly state regulated insurance industry, compliance requires frequent software updates and audit capabilities. Policy provides regulatory updates, which are delivered on a monthly basis through our support services.

- Security — Policy provides roles-based security with fine-grained access control, and encryption with data auditing helps enterprise data centers meet their security requirements.

- Configurability — Policy provides a wide scope of customization to allow Policy to meet customers' business and operational needs while taking advantage of its baseline common capabilities for achieving cost-effective and rapid implementation.

- Integration — Policy provides real-time integration with audit logs for seamlessly integrating Cover-All software with other systems in our customers' technical ecosystem.

- Openness and Scalability — Policy is based on open technologies such as J2EE, XML, Oracle and Web 2.0 (AJAX, GWT) through which we can deliver technological changes. Policy is designed to scale "horizontally" without adding significant cost to meet customers' growing business needs.

The Cover-All Policy software uses a unique design that separates the "insurance product definition" from the actual technology "engines." The sophistication of this design is intended to enable us to stay current with technology innovations while preserving our "insurance knowledge" investment. In addition, by centralizing many of the complexities of insurance in the core (similar to a video game console), we are able to create metadata-driven "cartridges" that define the actual insurance product (rates, rules, forms, etc.) very quickly. In addition, Policy is designed for change and flexibility.

The Cover-All Policy software and products support the following policy functions:

- Data capture and editing
- Rating
- Policy issuance including multiple recipient print
- All policy transactions including quotes, new lines, endorsements, renewals, audits and cancellations
- Statistical coding
- Full Policy Print (with variable data)
- Audits
- Out of Sequence Processing
- Full Policy Life Cycle support
- Installments

Cover-All Policy is designed to accommodate all lines of property and casualty insurance. We believe that it is especially effective in coping with the complexity and variability of commercial lines of insurance.

We believe that this flexibility of Cover-All Policy is a competitive advantage, and we have utilized its capabilities to develop many custom products as well as all state support for NCCI-based Workers Compensation and ISO-based Commercial Automobile, Commercial Package and Businessowners Policy. The new Cover-All Policy and pre-built commercial insurance products replaced our earlier MIC Rating & Issuance products that have been in use by our customers for many years. Today, we offer off-the-shelf support for most commercial business in all 50 states, the District of Columbia and Puerto Rico.

Both the older Rating & Issuance and the new Cover-All Policy platform leverage the Engine/Metadata design and are fully integrated. The innovative design of the product isolates insurance product knowledge from the application itself in data files, referred to as "Metadata." We have built an extensive knowledge base, estimated at more than 100 person-years of effort, in this Metadata that defines the details of virtually hundreds of insurance policy types and coverages.

The Cover-All Policy and the older MIC Rating & Insurance product are in use in over 30 companies.

The new Cover-All Policy administration platform provides the following advanced capabilities:

- Dynamic data capture for reducing data entry and different views for brokers and underwriters
- Improved user interface and features for boosting user productivity
- Custom and complex rating algorithm
- Custom or branded document generation capability
- Rapid development of new products and changes in existing products
- Better audit support for compliance checks
- Out of Sequence endorsement processing

Cover-All Policy — Functional Capabilities

We have a deep inventory of insurance software components combined with a sophisticated implementation platform. Policy includes the following critical components:

- Cover-All Policy Portal
- Enterprise, Customer-centric Oracle
- Underwriting Tools
- End User access to information in real time — Straight-Through-Processing
- Rating and Issuance
- Full policy lifecycle support
- Clear and comprehensive data collection with extensive real time edits
- Policy history — easy policy changes and useful for activities such as coverage inquiries
- On-line system, screen and field level look-ups
- On-line Commercial Lines Manual Tables and Footnotes
- Easy and direct system navigation
- Standard ISO (Insurance Service Office)/ NCCI coverages and rates support
- Company customized coverages and rates support
- Fully automated recipient-driven issuance of insurance policies, worksheets, ID cards, etc., including print preview
- Policy database
- Multiple company/program/state/coverage support
- Templates to reduce data entry time database
- Advanced Billing Capabilities — integrating with NetSuite
- Claims Repository
- Customer Relationship Management
- Agency and Program Management
- Advanced Administration Tools
- Access to Web Services and Information Providers
- Policy Dashboard — premium and loss information
- Advanced Workflows, Diaries
- Electronic Underwriting files
- Compliance Assist, Help Desk
- Interfaces to "back end" accounting and reporting systems
- Policy-level Premium and Loss Information for profitability tracking/ accounting
- Quote, Binder, Policy Lifecycle support

Cover-All Business Intelligence

Access to accurate and timely information can be a significant competitive advantage for better pricing, risk selection and service. With this access to information, our customers can develop insights and tools to create competitive advantage. The nimbleness of Cover-All Policy can then be leveraged to open new markets, develop new products, or implement new predictive modeling tools to improve underwriting.

In order to exploit these information-driven opportunities, in April 2010 we purchased certain assets of Moore Stephens Business Solutions LLC ("MSBS"), a provider of custom business intelligence solutions for the property and casualty insurance industry. While creating custom business intelligence solutions for a number of insurance clients, MSBS had developed a template for new customers that created a starting point for new implementations. Utilizing our experience in creating customizable, out-of-the-box products, we developed a new product that, while utilizing some of the design concepts of MSBS, is designed to be both fully integrated with Cover-All Policy and BlueWave Claims (in progress) and a stand-alone product with interfaces to other policy administration, claims and reinsurance systems. This new product will be sold as an additional component to Policy customers and will "plug in" to their existing Cover-All Policy, as well as to other customers to interface with their existing infrastructure of systems.

Cover-All Claims

In December 2011, Cover-All purchased the assets of BlueWave Claims, an innovative software solution designed to provide full support for Claims processing using modern technology. BlueWave Claims was in use at two companies at the time of our acquisition and is still in use there today. Cover-All is currently in the process of expanding and redesigning the functionality and technology platform to take advantage of the capabilities built for Policy. In addition, we are in the process of integrating Policy, Business Intelligence and Claims.

We continue to utilize and expand these capabilities to expand and leverage our ability to respond to broadening marketplace and new customer opportunities with solutions that address the special needs of carriers, managing general agents, agents, brokers and third party providers with both off-the-shelf and custom solutions.

We are also increasing and enhancing our services portfolio. We have expanded our professional services with conversion and interface offerings. We developed new rules-based capabilities to enable us to implement data exchange services that will save our customers time and effort converting to our products or linking our products to existing systems. We also have developed a "custom" service offering for customers who desire specially-tailored services, service level agreements and other services that enable them to achieve their business objectives.

We believe that our business-focused approach allows customers to accelerate their time to market, solve ongoing business challenges and achieve sustainable competitive advantages during periods of economic uncertainty.

Competition

The computer software and services industry is highly competitive and rapidly changing, as current competitors expand their product offerings and new companies enter the marketplace. Cover-All leverages their experience and knowledge of insurance combined with in-depth understanding of software architectures and technology to create software and solutions that are innovative, flexible and functionally rich. Because of our extensive base of knowledge in the insurance industry combined with innovative uses of technology we believe that our products offer customers certain advantages not available from our competitors. We offer both tools and fully built solutions enabling our customers to choose. Our customers have access to our extensive experience and software inventory in the area of rating and policy issuance of commercial lines policies, among the most complex of insurance transactions. We have expanded our solution suite to include Business Intelligence and Claims (Billing in design) which will give our customers access to an integrated suite of core system needs.

There are a number of larger companies, including computer software, services and outsourcing companies, consulting firms, computer manufacturers and insurance companies that have greater financial resources than we have and possess the technological ability to develop software products similar to those we offer. These companies represent a significant competitive challenge to our business. Very large insurers that internally develop systems similar to ours may or may not become our major customers for software or services. We compete on the basis of our insurance knowledge, products, service, price, system functionality and performance and technological advances.

Marketing

We maintain an in-house sales and marketing staff. We also utilize outside consultants and other complimentary service providers to market our products. We are redesigning our Internet site and are establishing linkages to portals and other websites. We will continue to expand as we focus on the Internet as a valuable source of information for current and potential customers interested in our products and services. We participate in, display and demonstrate our software products at industry trade shows. Our consulting staff, business partners and other third parties also generate sales leads. We also communicate with our existing customers in a variety of ways.

Research And Development

Our business is characterized by rapid business and technological change. We believe our success will depend, in part, on our ability to meet the new needs of our customers and the marketplace as well as

continuing to enhance our products based on new technologies. Accordingly, we must maintain ongoing research and development programs to add value to our suite of products, as well as any possible expansion of our product lines.

Our goal with all of our products and services is to enhance the ease of implementation, functionality, long-term flexibility and the ability to provide improved customer service.

Research and development expenses were $1,130,000, $2,315,000 and $912,000 for the years ended December 31, 2014, 2013 and 2012, respectively.

Intellectual Property

We rely on a combination of trade secret, copyright and trademark laws, nondisclosure and other contractual agreements and technical measures to protect our proprietary rights. We currently have no patents or patent applications pending.

Backlog

We had no unrecognized licenses, support services or professional services backlog of unbilled work of as of December 31, 2014.

Major Customers

Our product line is in use in over 30 companies. For the years ended December 31, 2014, 2013 and 2012, we had two, two and four customers who contributed revenues in excess of 10% of our total revenues for the respective years.

For the years ended December 31, 2014, 2013 and 2012, one customer, a unit of American International Group, Inc. ("AIG"), generated approximately 18%, 24% and 12% of our revenues, respectively. The aggregate percentage of our total revenues generated by AIG, including certain other units which were former customers, for the years ended December 31, 2014, 2013 and 2012, respectively, is 18%, 24% and 19%. For the years ended December 31, 2014, 2013 and 2012, Secura, a second customer, which is not affiliated with AIG, generated approximately 24%, 11% and 11% of our revenues, respectively.

As our business has grown, we have become less reliant on any one major customer, including AIG or its affiliates.

Legal Proceedings

From time to time, Cover-All is party to ordinary and routine litigation incidental to its business. Cover-All does not expect the outcome of such litigation to have a material effect on its business or results of operations.

Employees

As of December 31, 2014, we had 60 employees, all of whom were full-time employees, and approximately 115 independent contractors primarily providing technical services under a contract with Synechron in India. None of our employees is represented by a labor union, and we have not experienced any work stoppages. We believe that relations with our employees are good.

COVER-ALL'S MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This discussion of Cover-All's financial condition and results of operations should be read together with the consolidated financial statements and notes contained elsewhere in this proxy statement/prospectus. Certain statements in this section and other sections are forward-looking. While Cover-All believes these statements are accurate, its business is dependent on many factors, some of which are discussed in the sections entitled "Risk Factors" and "Cover-All's Business." Many of these factors are beyond Cover-All's control and any of these and other factors could cause actual results to differ materially from the forward-looking statements made in this proxy statement/prospectus. See the section entitled "Risk Factors" for further information regarding these factors. Cover-All undertakes no obligation to release publicly the results of any revisions to the statements contained in this report to reflect events or circumstances that occur subsequent to the date of this proxy statement/prospectus, except as required by law. Except where context requires otherwise, references in this MD&A to "Cover-All," "we" or "us" are to Cover-All and its subsidiary on a consolidated basis.

OVERVIEW

We are a supplier of software products for the property and casualty insurance industry, supplying a wide range of professional services that support product customization, conversion from existing systems and data integration with other software or reporting agencies. We also offer on-going support services including incorporating recent insurance rate and rule changes in our solutions. These support services also include analyzing the changes, developments, quality assurance, documentation and distribution of insurance rate and rule changes.

We earn revenue from software contract licenses, fees for servicing the product, which we call support services, and professional services. Total revenue in 2014 was $20,478,000 compared to $20,483,000 in 2013, due to an increase in support and professional services offset by a decrease in license revenue.

The following is an overview of the key components of our revenue and other important financial data in 2014:

Software Licenses. License revenue was $1,101,000 in 2014 compared to $5,947,000 in 2013 as a result of fewer new customer sales and sales to existing customers in 2014. Our new software license revenue is affected by the strength of general economic and business conditions and the competitive position of our software products. New software license sales are characterized by long sales cycles and intense competition. Timing of new software license sales can substantially affect our quarterly results.

Support Services. Support services revenue was $8,428,000 in 2014 compared to $8,147,000 in 2013. The increase in maintenance revenue in 2014 was mainly due to maintenance from new customer contracts signed 2013. Support services revenue is influenced primarily by the following factors: the renewal rate from our existing customer base, the amount of new support services associated with new license sales and annual price increases.

Professional Services. The increase in professional services revenue to $10,950,000 in 2014 from $6,388,000 in 2013 was a result of increased demand for new software capabilities and customizations from new customers and our current customer base and implementations of Cover-All Policy for new customers and our current customer base.

Income (Loss) before Provision for Income Taxes. Income (loss) before provision for income taxes was $419,000 in 2014 compared to $(2,868,000) in 2013, primarily due to an increase in support and professional services revenue offset by a decrease in license revenue, and a decrease in amortization of capitalized software, support and research and development costs.

Income Taxes. We recorded income taxes of $52,000 and $30,000 in 2014 and 2013, respectively.

Net Income (Loss). Net income (loss) for 2014 was $366,000 compared to $(2,898,000) in 2013, mainly as a result of an increase in support and professional services revenue offset by a decrease in license revenue and a decrease in amortization of capitalized software, support and research and development costs.

EBITDA. Earnings before interest, taxes, depreciation and amortization ("EBITDA"), a non-GAAP measure, was $2,594,000 for 2014 compared to $2,604,000 for 2013.

The following is an unaudited reconciliation of U.S. GAAP net income to EBITDA for the years ended December 31, 2014 and 2013:

	2014	2013
Net Income (loss)	$ 366,488	$(2,898,377)
Interest income, net	362,256	464,072
Income tax expense	52,479	30,379
Depreciation	229,540	251,853
Amortization	1,582,938	4,755,896
EBITDA	$2,593,701	$ 2,603,823
EBITDA per common share:		
Basic	$ 0.10	$ 0.10
Diluted	$ 0.10	$ 0.10

Cash Flow. We generated $2,851,000 in positive cash flow from operations in 2014 and ended the year with $4,565,000 in cash and cash equivalents and $2,533,000 in accounts receivable.

We continue to face competition for growth in 2015 mainly in the marketing and selling of our products and services to new customers caused by a number of factors, including long sales cycles and general economic and business conditions. In addition, there are risks related to customers' acceptance and implementation delays which could affect the timing and amount of license revenue we are able to recognize. However, given the positive response to our new software from existing customers, the significant expansion of our relationship with a very large customer and the introduction of additional software capabilities, we are expanding our sales and marketing efforts to both new and existing customers. Consequently, we continue to incur additional sales and marketing expense in advance of generating the corresponding revenue.

As we shift over time from software development to deployment, from a financial perspective, the non-cash charges for amortization of developed software will increasingly impact our bottom line. Therefore, in order to provide more visibility to investors, we have decided to also report EBITDA to show what we believe is the Company's earnings power without the impact of, among other items, amortization. In 2014, the non-cash charge for amortization of capitalized software decreased to $1,491,000 from $4,646,000 in the same period in 2013. Therefore, we believe that EBITDA will be a useful measure of the true earnings power of Cover-All while we complete the development and deployment cycle. As such, we expect to increasingly focus on EBITDA to evaluate our progress.

Critical Accounting Policies and Estimates

The SEC has issued cautionary advice to elicit more precise disclosure in this Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations," about accounting policies that management believes are most critical in portraying our financial results and in requiring management's most difficult subjective or complex judgments.

The preparation of financial documents in conformity with accounting principles generally accepted in the United States of America requires management to make judgments and estimates. On an on-going basis, we evaluate our estimates, the most significant of which include establishing allowances for doubtful accounts, a valuation allowance for our deferred tax assets and determining the recoverability of our long-lived assets. The basis for our estimates are historical experience and various assumptions that are believed to be reasonable under the circumstances, given the available information at the time of the estimate, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from the amounts estimated and recorded in our financial statements.

We believe the following critical accounting policies affect our more significant judgments and estimates used in the preparation of our consolidated financial statements:

- Revenue recognition
- Valuation of capitalized software
- Valuation of allowance for doubtful accounts receivable
- Deferred tax asset

Revenue Recognition

Revenue recognition rules are very complex, and certain judgments affect the application of our revenue policy. The amount and timing of our revenues is difficult to predict, and any shortfall in revenue or delay in recognizing revenue could cause our operating results to vary significantly from quarter to quarter. In addition to determining our results of operations for a given period, our revenue recognition determines the timing of certain expenses, such as commissions, royalties and other variable expenses.

Our revenues are recognized in accordance with FASB ASC 986-605, "Software Revenue Recognition," as amended. Revenue from the sale of software licenses is predominately related to the sale of standardized software and is recognized when these software modules are delivered and accepted by the customer, the license term has begun, the fee is fixed or determinable, and collectability is probable. Revenue from support services is recognized ratably over the life of the contract. Revenue from professional consulting services is recognized when the service is provided.

Amounts invoiced to our customers in excess of recognizable revenues are recorded as deferred revenues. The timing and amounts invoiced to customers can vary significantly depending on specific contract terms and can therefore have a significant impact on deferred revenues in any given period.

Our revenues are derived from the licensing of our software products, professional services, and support services. We recognize revenue when persuasive evidence of an arrangement exists, we have delivered the product or performed the service, the fee is fixed or determinable, and collection is probable.

License Revenue. We recognize our license revenue upon delivery, provided that collection is determined to be probable and no significant obligations remain.

Services and Support Revenue. Our services and support revenue is composed of professional services (such as consulting services and training) and support services (maintenance, support and ASP services). Our professional services revenue is recognized when the services are performed. Our support services are recognized ratably over the term of the arrangement.

Valuation Of Capitalized Software

Costs for the conceptual formulation and design of new software products are expensed as incurred until technological feasibility has been established. Once technological feasibility is established, we capitalize costs to produce the finished software products. Capitalization ceases when the product is available for general release to customers. Costs associated with product enhancements that extend the original product's life or significantly improve the original product's marketability are also capitalized once technological feasibility for that particular enhancement has been established. Amortization is calculated on a product-by-product basis as the greater of the amount computed using (a) the ratio that current gross revenues for a product bear to the total of current and anticipated future gross revenues for that product or (b) the straight-line method over the remaining economic life of the product. At each balance sheet date, the unamortized capitalized costs of each computer software product is compared to the net realizable value of that product. If an amount of unamortized capitalized costs of a computer software product is found to exceed the net realizable value of that asset, such amount will be written off. The net realizable value is the estimated future gross revenues from that product reduced by the estimated future costs of completing and deploying of that product, including the costs of performing maintenance and customer support required to satisfy our responsibility set forth at the time of sale.

Valuation Of Allowance For Doubtful Accounts Receivable

Management's estimate of the allowance for doubtful accounts is based on historical information, historical loss levels, and an analysis of the collectability of individual accounts. We routinely assess the financial strength of our customers and, based upon factors concerning credit risk, establish an allowance for uncollectible accounts. Management believes that accounts receivable credit risk exposure beyond such allowance is limited.

Deferred Income Taxes

Deferred income taxes are determined based on the estimated future tax effects of differences between the financial statement and tax bases of assets and liabilities given the provisions of enacted tax laws. Deferred income tax provisions and benefits are based on changes to the assets or liabilities from year to year. In providing for deferred taxes, we consider tax regulations of the jurisdictions in which we operate, estimates of future taxable income and available tax planning strategies. If tax regulations, operating results or the ability to implement tax planning and strategies vary, adjustments to the carrying value of deferred tax assets and liabilities may be required. We estimate our income tax valuation allowance by assessing which deferred tax assets are more-likely-than-not to be recovered in the future. The valuation allowance is based on our estimates of taxable income in each jurisdiction in which we operate and the period over which the deferred tax assets will be recoverable. If it appears that we will not generate such taxable income, we may need to increase the valuation allowance against the related deferred tax asset in a future period.

RESULTS OF OPERATIONS

The following table sets forth, for the periods indicated, certain items from the consolidated statements of operations expressed as a percentage of total revenues:

	Year Ended December 31,		
	2014	2013	2012
Revenues:			
License	5.4%	29.0%	24.2%
Support Services	41.2	39.8	51.1
Professional Services	53.4	31.2	24.7
Total Revenues	100.0	100.0	100.0
Cost of Revenues:			
License	—	23.4	26.8
Support Services	29.5	34.6	41.2
Professional Services	24.5	17.1	28.8
Total Cost of Revenues	54.0	75.1	96.8
Direct Margin	46.0	47.6	24.9
Operating Expenses:			
Sales and Marketing	9.8	11.0	15.8
General and Administrative	17.6	12.8	12.5
Amortization of Capitalized Software	7.3	22.7	21.7
Acquisition Costs	2.0	—	0.8
Restructuring Cost	—	1.6	—
Research and Development	5.5	11.3	5.6
Total Operating Expenses	42.2	36.7	34.7
Operating Income (Loss)	3.8	(11.8)	(31.5)

	Year Ended December 31,		
	2014	2013	2012
Other (Income) Expense:			
Interest Expense	1.8	2.3	0.8
Interest Income	—	—	—
Other Expense	—	—	—
Other Income	—	(0.1)	(0.1)
Total Other (Income) Expense	1.8	2.2	0.7
Income (Loss) Before Income Taxes	2.0	(14.0)	(32.2)
Income Tax Expense (Benefit):	0.2	0.2	(1.6)
Net (Loss) Income	1.8%	(14.2)%	(30.6)%

YEAR ENDED DECEMBER 31, 2014 COMPARED WITH YEAR ENDED DECEMBER 31, 2013

Revenues

Total revenues were $20,478,000 for the year ended December 31, 2014 compared to $20,483,000 for the year ended December 31, 2013. License fees were $1,101,000 for the year ended December 31, 2014 compared to $5,947,000 in 2013 as a result of fewer new customer license sales and sales to existing customers. For the year ended December 31, 2014, support services revenues were $8,428,000 compared to $8,147,000 of the prior year due to new license sales signed later in 2013 resulting in recognition of new maintenance in 2014. Professional services revenue contributed $10,950,000 for the year ended December 31, 2014 compared to $6,388,000 for the year ended December 31, 2013 as a result of increased demand for new software capabilities and customizations from our current customer base and implementation of Cover-All Policy for our new customers.

Cost of sales was approximately $11,065,000 for the year ended December 31, 2014 compared to $10,736,000 in 2013 due to an increase in personnel-related costs in the year ended December 31, 2014. We are expanding our delivery bandwidth while maintaining our costs in line with our revenues through improved productivity and new technology in order to meet our increasing demand. Non-cash capitalized software amortization was approximately $1,491,000 for the year ended December 31, 2014 as compared to approximately $ 4,646,000 in the year ended December 31, 2013. We capitalized approximately $0 of software development costs in the year ended December 31, 2014 as compared to approximately $2,169,000 in the same period in 2013.

The direct margin in the year ended December 31, 2014 was 46%, compared to 48% in 2013 due to a decrease in higher gross margin license revenue in 2014. Support services margin increased in the year ended December 31, 2014 compared to 2013 primarily due to several cost saving initiatives. Professional services direct margin increased in the year ended December 31, 2014, compared to 2013, primarily due to use of offshore resources to provide customizations to new and existing customers.

We expect our annual gross margin to vary in percentage terms in future years as we experience changes in the mix between higher gross margin license revenues and lower gross margin services revenues.

Amortization of capitalized software was approximately $1,491,000 in the year ended December 31, 2014, as compared to approximately $4,646,000 in 2013. Cover-All revised the estimated useful life of its capitalized software, effective January 1, 2014, from three years to five years.

Expenses

Research and development expenses decreased to approximately $1,130,000, in the year ended December 31, 2014 as compared to approximately $2,315,000 in 2013, primarily as a result of work on fewer new products and capabilities. We are continuing our ongoing efforts to enhance the functionality of our products and solutions and believe that investments in research and development are critical to our remaining competitive in the marketplace.

Sales and marketing expenses were approximately $2,002,000 in the year ended December 31, 2014 compared to approximately $2,255,000 in 2013. This decrease in 2014 was primarily due to a decrease in our marketing and sales staff, resulting in a decrease in personnel-related costs.

General and administrative expenses increased to approximately $3,604,000 in the year ended December 31, 2014 as compared to approximately $2,619,000 in 2013. This increase in 2014 was mainly due to reclassing of all facilities costs to general and administrative expenses in 2014.

Acquisition expenses were approximately $406,000 for the year ended December 31, 2014 as compared to $0 in 2013. These expenses were in connection with the potential merger with Majesco.

Restructuring costs were approximately $0 for the year ended December 31, 2014 as compared to $319,000 in 2013. These expenses consisted of severance payments to former employees of the Company, including our former Chief Executive Officer.

We had $0 of other income for the year ended December 31, 2014 compared to $4,000 of other income for the year ended December 31, 2013.

In 2014, we recorded income tax of $52,000. We recorded an income tax of $30,000 in 2013.

LIQUIDITY AND CAPITAL RESOURCES

Sources of Liquidity

We have funded our operations primarily from cash flow from operations and from debt facilities. Cash from operations results primarily from net income from the income statement plus non-cash expenses (depreciation and amortization) and adjusted for changes in working capital from the balance sheet.

Our largest source of operating cash flows is cash collections from our customers following the purchase or renewal of software licenses, product support agreements and other related services. Payments from customers for software licenses are generally received at the beginning of the contract term. Payments from customers for product support and ASP services are generally received in advance on a quarterly basis. Payments for professional services are generally received 30 days after the services are performed.

On September 11, 2012, we entered into a $2.25 million credit facility with Imperium Commercial Finance Master Fund, LP, an affiliate of Imperium Partners. The $2.25 million credit facility, which will support our product/services expansion and growth initiatives, consists of a $2 million three-year term loan, bearing interest at a fixed rate of 8% per annum, and a $250,000 revolving credit facility, also bearing interest at a fixed rate of 8% per annum. Imperium also received five-year warrants to purchase 1.4 million shares of our common stock, with an exercise price of $1.48 per share.

In connection with the Imperium Loan Agreement financing, we incurred deferred financing costs of $92,283, which will be amortized over the life of the loan (or earlier if the loan becomes due or is repaid before its fixed maturity).

At December 31, 2014, we had cash and cash equivalents of $4,565,000 compared to cash and cash equivalents of $1,849,000 at December 31, 2013. The increase in cash and cash equivalents is primarily attributable to an increase in support and professional services revenue in 2014.

Cash Flows

Our ability to generate cash has depended on a number of different factors, primarily our ability to continue to secure and retain customers and generate new license sales and related product support agreements. In order to attract new customers and maintain or grow existing revenue streams, we utilize our existing sources of capital to invest in sales and marketing, technology infrastructure and research and development.

Our ability to continue to control expenses, maintain existing revenue streams and anticipate new revenue will impact the amounts and certainty of cash flows. We intend to maintain our expenses in line with existing revenue streams from maintenance support, ASP services and professional services.

Balance sheet items that should be considered in assessing our liquidity include cash and cash equivalents, accounts receivable, prepaid expenses, accounts payable and accrued liabilities. Income statement items that should be considered in assessing our liquidity include revenue, cost of revenue (net of depreciation and amortization), operating expenses (net of depreciation and amortization) and other expenses. Statement of cash flows items that should be considered in assessing our liquidity include net cash flows from operating activities, net cash flows from investing activities and net cash flows from financing activities.

At December 31, 2014, we had a working capital of $1,057,000 compared to a working capital deficit of $(19,000) at December 31, 2013. This increase in our working capital resulted primarily from an increase in support and professional services revenue in 2014. Net cash provided from operating activities totaled approximately $2,851,000 in 2014 compared to approximately $2,778,000 in 2013. In 2014, cash flow from operating activities represented our principal source of cash and results primarily from net income (loss), less non-cash expense and changes in working capital.

In 2014, net cash used for investing activities was approximately $21,000 compared to approximately $2,207,000 in 2013. The decrease in net cash used for investing activities was mainly due to a significant decrease in capitalized software. We expect capital expenditures and capital software expenditures to continue to be funded by cash generated from operations. We use cash to invest in capital and other assets to support our growth.

In 2014, net cash provided from financing activities was approximately $(115,000) compared to approximately $(76,000) in 2013. The cash used by financing activities in 2014 consisted of the payment of debt related to the purchase of furniture in 2013.

Funding Requirements

Our primary uses of cash are for operating expenses, including personnel-related expenditures, facilities and technology costs, and for interest only payments under our Loan Agreement.

We may need additional funding for any large capital expenditures and for continued product development. We lease computer equipment for terms of three years in order to have the latest available technology to serve our customers and develop new products.

Interest on the outstanding principal balance under the Imperium Notes accrues at a fixed rate equal to 8% per annum and is payable monthly, in arrears. The outstanding principal and any remaining interest under the Imperium Notes will be immediately due and payable to Imperium on the earlier of (1) September 10, 2015 and (2) the date Imperium's obligation to advance funds under the revolving credit line is terminated following an event of default pursuant to the terms and conditions of the Loan Agreement. Payments and prepayments received by Imperium will be applied against principal and interest as provided for in the Loan Agreement.

On December 16, 2011, we announced that our board of directors authorized a share buyback plan of up to 1,000,000 shares of the Company's common stock, in accordance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Imperium Loan Agreement prohibits buybacks of our common stock.

On December 30, 2011, we completed the acquisition of the PipelineClaims assets (excluding working capital) of Ho'ike Services, Inc. dba BlueWave Technology ("BlueWave"), a provider of enterprise claims management software to the property and casualty insurance industry based in Honolulu, Hawaii. The aggregate purchase price for the acquisition, in addition to the assumption by us of certain assumed liabilities, consisted of the following: (i) $1,100,000 in cash on the closing date, (x) $635,821 of which (net of adjustments for certain prepayments to BlueWave and other prorations) was paid in cash to BlueWave, and (y) $400,000 of which was deposited into an escrow account to be held and distributed by an escrow agent pursuant to the terms of an escrow agreement to secure possible future indemnification claims and certain other post-closing matters in our favor; and (ii) up to an aggregate of $750,000 in an earnout, which earnout will be based upon the performance of the acquired business in the five years following the closing. More particularly, for each of the five years following the closing, BlueWave will be entitled to receive an amount equal to ten percent (10%) of the PipelineClaims Free Cash Flow (as such term is defined in the

purchase agreement) but in no event will we be required to pay to BlueWave in excess of $750,000 in the aggregate for the 5-year period. For each of the first two years following the closing of the BlueWave transaction, BlueWave was not entitled to receive any earnout payment. In December 2012, we received a disbursement from the escrow account of $250,000 as a result of a contractual provision entitling us to such amount if PipelineClaims was not licensed by Island Insurance by December 31, 2012.

We prepare monthly cash flow projections on a rolling twelve-month basis based on a detailed review of anticipated receipts and revenue from licenses, support services and professional services. We also perform a detailed review of our disbursements, including fixed costs, variable costs, legal costs, payroll costs and other specific payments, on a rolling twelve-month basis.

We believe that our current cash balances and anticipated cash flows from operations will be sufficient to meet our normal operating needs for at least the next twelve months. These projections include anticipated sales of new licenses, the exact timing of which cannot be predicted with absolute certainty and can be influenced by factors outside our control. Our ability to fund our working capital needs and address planned capital expenditures will depend on our ability to generate cash in the future. We anticipate generating future working capital through sales to new customers and continued sales and services to our existing customers.

Our future liquidity and capital resource requirements will depend on many factors, including, but not limited to, the following trends and uncertainties we face:

- Our ability to generate cash is subject to general economic, financial, competitive and other factors beyond our control.
- Our need to invest resources in product development in order to continue to enhance our current products, develop new products, attract and retain customers and keep pace with competitive product introductions and technological developments.
- We experience competition in our industry and continuing technological changes.
- Insurance companies typically are slow in making decisions and have numerous bureaucratic and institutional obstacles, which can make our efforts to attain new customers difficult.
- We compete with a number of larger companies who have greater resources than ours.
- We compete on the basis of insurance knowledge, products, services, price, technological advances and system functionality and performance.

We do not expect for there to be a need for a change in the mix or relative cost of our sources of capital.

The New York State Department of Taxation and Finance (the "Department") conducted an examination of Cover-All for state sales and use tax for audit periods March 1, 2009 through February 28, 2013. In February 2014, we received a Statement of Proposed Audit Change from the Department. The Statement asserts proposed sales and use tax due in the amount of approximately $191,600 together with interest of approximately $46,400. On March 11, 2014, we paid the Department an aggregate of approximately $238,000 in satisfaction in full of all amounts owed in connection with such examination.

Net Operating Loss Carryforwards

The deferred tax asset from tax net operating loss carryforwards of approximately $3,920,000 represents approximately $9,900,000 of net operating loss carryforwards which are subject to expiration beginning in 2023. During 2014, the deferred tax asset valuation allowance was decreased for the assumed utilization of prior period net operating loss carryforwards utilized to offset taxable income for the current period, subject to federal alternative minimum tax limitations. In assessing the realizability of deferred tax assets, management considers, within each taxing jurisdiction, whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. Cover-All considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Factors that may affect Cover-All's ability to achieve sufficient forecasted taxable income in future periods may include, but are not limited to, the following: increased competition, a decline in sales or

margins, a loss of market share, and a decrease in demand for professional services. Based upon the levels of historical taxable income and projections for future taxable income over the years in which the deferred tax assets are deductible, at December 31, 2014, management believes that it is more likely than not that Cover-All will realize the benefits, net of the established valuation allowance, of these deferred tax assets in the future.

The Tax Reform Act of 1986 enacted a complex set of rules which limits a company's ability to utilize net operating loss carryforwards and tax credit carryforwards in periods following an ownership change. These rules define an ownership change as a greater than 50 percent point change in stock ownership within a defined testing period which is generally a three-year period. As a result of stock which may be issued by us from time to time, and the conversion of outstanding warrants, the Merger or the result of other changes in ownership of our outstanding stock, Cover-All may (and will in the Merger) experience an ownership change and consequently our utilization of net operating loss carryforwards could be significantly limited.

CONTRACTUAL OBLIGATIONS

The following table summarizes our significant contractual obligations at December 31, 2014:

Payments due by period
(in thousands)

Contractual Obligations	Total	Less than 1 Year	1 – 3 Years	3 – 5 Years	More than 5 Years
Capital Leases	$ 384	$ 130	$ 254	$ —	$ —
Operating Leases	2,893	587	1,717	589	—
Long-Term Debt	2,000	2,000	—	—	—
Total	$5,277	$2,717	$1,971	$589	$ —

We lease one facility in Morristown, New Jersey, which lease expires April 1, 2020 and one facility in Honolulu, Hawaii, which lease expires July 1, 2015. We also lease various furniture and telephone and computer equipment.

OFF-BALANCE SHEET TRANSACTIONS

We do not maintain any off-balance sheet transactions, arrangements, obligations or other relationships with unconsolidated entities or others that are reasonably likely to have a material current or future effect on our condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Recent Accounting And Auditing Developments

In February 2013, the FASB issued ASU 2013-02, which supersedes and replaces the presentation requirements for reclassifications out of accumulated other comprehensive income in ASUs 2011-05 and 2011-12. The amendment requires that an entity must report the effect of significant reclassifications out of accumulated other comprehensive income on the respective line items in net income if the amount being reclassified is required under U.S. GAAP. For other amounts that are not required under U.S. GAAP to be reclassified in their entirety to net income in the same reporting period, an entity is required to cross-reference other disclosures required under U.S. GAAP that provide additional detail about those amounts. ASU 2013-02 was effective for fiscal years, and interim periods within those years, beginning on or after December 15, 2012. We adopted the amended standards beginning January 1, 2013. As there was no other comprehensive income during the years ended December 31, 2013, 2012 or 2011, or any amounts reclassified out of accumulated other comprehensive income, there was no impact on our financial position, results of operations, or cash flows.

In March 2013, the FASB issued ASU 2013-04, which provides guidance on the recognition, measurement, and disclosure of obligations resulting from joint and several liability arrangements for which the total amount of the obligation is fixed at the reporting date. The update requires an entity to measure

obligations resulting from joint and several liability obligations for which the total amount of the obligation within the scope of the update is fixed at the reporting date, as the sum of the amount the reporting entity agreed to pay on the basis of its arrangements among its co-obligors and any additional amount the reporting entity expects to pay on behalf of its co-obligors. The update also requires an entity to disclose the nature and amount of the obligation as well as other information about those obligations. The amendments in ASU 2013-04 are effective for fiscal years and interim periods within those years, beginning on or after December 15, 2013 and must be applied retrospectively. We do not expect the adoption of ASU 2013-04 in the first quarter of 2014 to have an impact on our financial position, results of operations, or cash flows.

In July 2013, the FASB issued an accounting standard update, "Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or Tax Credit Carryforward Exists." This standard requires netting of unrecognized tax benefits against a deferred tax asset for a loss or other carryforward that would apply in settlement of the uncertain tax positions. This standard is effective prospectively for annual and interim periods beginning December 16, 2013. The adoption of this guidance did not have a significant effect on the consolidated financial statements.

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606). The ASU is the result of a joint project by the FASB and the International Accounting Standards Board ("IASB") to clarify the principles for recognizing revenue and to develop a common revenue standard for GAAP and International Financial Reporting Standards ("IFRS") that would: remove inconsistencies and weaknesses; provide a more robust framework for addressing revenue issues; improve comparability of revenue recognition practices across entities, jurisdictions, industries, and capital markets; improve disclosure requirements and resulting financial statements; and simplify the presentation of financial statements. The core principle of the new guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The ASU is effective for annual reporting periods beginning after December 15, 2016. Early adoption is not permitted. We are currently evaluating the effect that the updated standard will have on our consolidated financial statements and related disclosures.

We believe there is no additional new accounting guidance adopted, but not yet effective, that is relevant to the readers of our financial statements. However, there are numerous new proposals under development which may have a significance impact on the Company's financial reporting, if and when enacted.

MANAGEMENT OF THE COMBINED COMPANY FOLLOWING THE MERGER

Executive Officers and Directors of Cover-All

The following table lists the names, ages as of March 27, 2015, and positions of the current executive officers and directors of Cover-All. Biographical information for each such executive officer and director is provided together with the biographical information set forth under "— Executive Officers and Directors of the Combined Company Following the Merger" below.

Name	Age	Position
Manish D. Shah	43	President, Chief Executive Officer and Director
Ann F. Massey	56	Senior Vice President ("SVP"), Finance and Chief Financial Officer
Shailesh Mehrotra	45	SVP, Product Management & Technology
Aaron Herrmann	45	SVP, Sales and Marketing
Sweta Jhunjhunwala	43	SVP, Client Services and Support
Earl Gallegos	57	Chairman of the Board of Directors
G. Russell Cleveland	76	Director
Stephen M. Mulready	65	Director
Steven R. Isaac	63	Director

Executive Officers and Directors of Majesco

The following table lists the names, ages and positions of the current executive officers and directors of Majesco. Biographical information for each such executive officer and director is provided together with the biographical information set forth under "— Executive Officers and Directors of the Combined Company Following the Merger" below.

Name	Age	Position
Ketan Mehta	56	President, Chief Executive Officer and Director
Farid Kazani	47	Chief Financial Officer and Treasurer
Edward Ossie	61	Chief Operating Officer
Anil Chitale[(1)]	48	Chief Product Evangelist, SVP and Director
Chad Hersh	41	Executive Vice President
William Freitag	51	Executive Vice President
Prateek Kumar	39	Executive Vice President
Lori Stanley	49	General Counsel and Corporate Secretary
Arun K. Maheshwari	70	Executive Chairman of the Board of Directors
Ashank Desai[(2)]	63	Director
Dr. Rajendra Sisodia[(2)]	56	Director
Atul Kanagat	59	Director

(1) Mr. Chitale is expected to resign his employment and director and officer positions with Majesco on March 31, 2015.

(2) Each of Mr. Desai and Dr. Sisodia is expected to resign as a director of Majesco prior to or upon the completion of the Merger.

Executive Officers and Directors of the Combined Company Following the Merger

The following table lists the names, ages and positions of the individuals as of March 27, 2015 who are expected to serve as executive officers and directors of the combined company upon completion of the Merger:

Name	Age	Position
Ketan Mehta	56	President, Chief Executive Officer and Director
Farid Kazani	47	Chief Financial Officer and Treasurer
Edward Ossie	61	Chief Operating Officer
Manish D. Shah	43	Executive Vice President
Chad Hersh	41	Executive Vice President
William Freitag	51	Executive Vice President
Prateek Kumar	39	Executive Vice President
Lori Stanley	49	General Counsel and Corporate Secretary
Ann F. Massey	56	Senior Vice President of Finance
Arun K. Maheshwari	70	Executive Chairman of the Board of Directors
Earl Gallegos	57	Vice Chairman of the Board of Directors
Sudhakar Ram	54	Director
Atul Kanagat	59	Director
Steven R. Isaac	63	Director

Ketan Mehta has served as President and CEO of Majesco since 2000 and member of Majesco's Board of Directors, since 1992. Mr. Mehta co-founded Mastek in 1982 and has served as a member of Mastek's board of directors since then, where, among other committee service, he is a member of the Nomination and Remuneration Committee. During his tenure of over 32 years with Mastek and its affiliates, Mr. Mehta has handled multiple functions including sales, delivery and general management. Mr. Mehta is the driving force behind the conceptualization and the execution of Majesco's insurance strategy, including acquisition and integration of four insurance technology companies over the last nine years. Prior to that, Mr. Mehta also spearheaded Mastek's joint venture with Deloitte Consulting. Ketan holds a PGDM (MBA degree-equivalent) from the Indian Institute of Management ("IIM"), Ahmedabad.

Majesco believes that Mr. Mehta's extensive knowledge of Majesco and its operations as co-founder of Mastek and his experience as a senior executive in the insurance technology industry qualify him to serve on Majesco's board of directors.

Farid Kazani has served as CFO and Treasurer of Majesco since 2011. Mr. Kazani has served as Group CFO and Director of Finance of Mastek since 2009. Prior to joining Mastek, Mr. Kazani served as CFO — India and Global Financial Controller for Firstsource Solutions Ltd., an IT-enabled services and business process outsourcing firm, where, among other things, he played a central role in the company's initial public offering in 2007. Mr. Kazani's earlier experience also includes positions with a number of large businesses in India, including RPG Enterprises, BPL Mobile, Marico Industries Ltd. and National Organic Chemical Industries Ltd. Mr. Kazani has over 23 years of professional experience in the field of corporate finance. He earned a Bachelor's of Commerce from Mumbai University and holds qualifications as a Member of the Institute of Cost Accountants of India (Grad. CWA) and Chartered Accountant (ACA).

Edward Ossie has served as Majesco's Chief Operating Officer ("COO") since January 2015, responsible for driving the company's growth, strategy, operational initiatives, marketing, partnerships and corporate development. Prior to joining Majesco, Mr. Ossie was Vice President and Director at Corum Group, a Seattle, WA-based global mergers and acquisitions advisory firm focused on the technology sector, from 2011 to 2014. In this role, he advised a number of high-growth technology businesses on how they might shape and scale their operations to achieve growth, relevance and profitability. From 2011 to 2014, Mr. Ossie also served on the Majesco North America Advisory Board, as well as on the board of directors of Majesco Software & Solutions from 2013 to January 2015. From 2001 – 2010, Mr. Ossie served in a

variety of roles at London Stock Exchange-listed insurance software and business process services firm Innovation Group plc ("Innovation Group"), including Group President and COO, Technology Division, and also served as a member of the board of directors of Innovation Group from 2001 to 2005. From 1996 to 2001, Mr. Ossie was as CEO of MTW Corporation ("MTW"), also an insurance software and business process services company, and along with his investment partner, the Halifax Capital Group, led the sale of MTW to Innovation Group. Earlier in his career, Mr. Ossie spent 19 years at Texas Instruments, during the last four of which, he was Division Manager and Vice President for the Software Group, which grew from the scale of a start-up to 1,300 employees within the course of five years. Mr. Ossie has been Chairman of CertTech LLC from 2011 to present, and has served as a director of Social Security Solutions Inc. from 2011 to present and of NFI Studio from 2010-2011. Mr. Ossie graduated with a Bachelor's of Science degree from Missouri State University and has attended select Executive Programs at the Stanford University Graduate School of Business, such as the Executive Program for Growing Companies and the Directors' Consortium.

Manish D. Shah will serve as Executive Vice President of Majesco following completion of the Merger. Mr. Shah has served as director and President of Cover-All since November 2008 and as Chief Executive Officer since July 2013. Mr. Shah served as Cover-All's Chief Technology Officer from 2004 until his promotion to the position of Chief Executive Officer. He also served as Cover-All's Executive Vice President from 2008 until his promotion to the position of President. Mr. Shah served as Cover-All's Director of Technology from 2002 through 2004 and served as a technology consultant to Cover-All from 2000 through 2001. Prior to joining Cover-All, Mr. Shah held several technology management positions at various companies such as Andersen Consulting, P&O Nedlloyd and Tata Consultancy Services in different industries for over 10 years. Mr. Shah graduated with honors from the Columbia University Executive MBA Program.

Chad Hersh has served as an Executive Vice President of Majesco since November 2014. In this role, Mr. Hersh leads Majesco's L&A solutions business. Prior to joining Majesco, Mr. Hersh was a Senior Vice President in the insurance practice of The Nolan Company, a management consulting firm, from August 2014 through November 2014, and was a Managing Director at insurance technology industry analyst firm Novarica Inc. ("Novarica") from 2008 to August 2014. At Novarica, Mr. Hersh was the primary researcher and author of market-leading reports on insurance core systems. Mr. Hersh has led many vendor selection projects for U.S. and international insurers during his work at Novarica and elsewhere. Previously, Mr. Hersh was employed by analyst firm Celent (a part of the Oliver Wyman Group) from 2003 to 2008, and served at American General Life Insurance Company and affiliates, including AIG's domestic life insurance divisions, from 2000 to 2002 in positions of increasing responsibility, culminating as e-Business Director. Mr. Hersh began his career in IT and management consulting roles, including at Ernst & Young Consulting (now Capgemini) and Computer Sciences Corporation. He is a frequent speaker at industry conferences, including events by Insurance Accounting and Systems Association (IASA), Association for Cooperative Operations Research and Development (ACORD), Property Casualty Insurers Association of America (PCI) and LOMA. Mr. Hersh holds both a BA in Economics and an MS in Accounting with a Management Information Systems concentration from Rice University.

William (Bill) Freitag has served as Executive Vice President at Majesco since January 2015. In this role, he leads the consulting business at Majesco. Prior to joining Majesco, Mr. Freitag was CEO and managing partner of Agile. Mr. Freitag joined Majesco in connection with the acquisition of the insurance IT consulting business of Agile in January 2015. Mr. Freitag founded Agile in 1997 to meet companies' increasingly complex business processing and information technology requirements by providing dedicated consulting services, including business and IT strategy, process innovation, governance, project management, development, quality assurance and support services. Prior to founding Agile, Mr. Freitag was employed as Director of Crum & Foster from 1993 to 1997, during which period he played a key role in the divestiture of Crum & Foster from Xerox, managing the restructuring of an IT services business with approximately $70 million annual revenue specializing in commercial P&C insurance. In that position, he increased corporate earnings from an $11 million annual loss prior to the divesture to a $4 million annual net income within 3 years, customer satisfaction from 36 to 84 percent and employee satisfaction from 35 to 82 percent. Mr. Freitag also served as director of enterprise consulting for Computer Task Group, Inc., a professional services firm with 4,000 professionals in seven countries from 1989 to 1993. His 30 years of experience spans multiple industries, including insurance, financial services, pharmaceuticals and the public

sector. He began his career as a systems engineer for RCA. Mr. Freitag has a B.S. in Mathematics from Fairfield University and has attended the Executive Education program at Harvard Business School.

Prateek Kumar has served as Executive Vice President since February 2015 at Majesco, responsible for acquiring new customers and deepening relationships with customers across both the L&A and P&C lines of business. Mr. Kumar oversees sales, client relationships, pre-sales and new strategic initiatives. Prior to this, he served as Senior Vice President of Sales and Account Management from 2014 to February 2015, as Vice President from 2010 to 2014 and as Assistant Vice President of Majesco from 2008 to 2010 and, in both roles, was also responsible for acquiring new customers and deepening relationships with existing customers. Mr. Kumar was previously an Assistant Vice President with Systems Task Group ("STG"), an insurance software firm, from 2003 to 2008, when STG was acquired by Majesco. Prior to Majesco, Mr. Kumar worked as an IT consultant with the Exeter Group in the areas of IT strategy, planning and program management from 2000 to 2002. He holds a B.A. from Kurukshetra University (Kurukshetra, India) and an M.B.A. from Virginia Polytechnic Institute and State University.

Lori Stanley has served as General Counsel, North America for Majesco since July 2011 and as Corporate Secretary since December 2011, and will serve as General Counsel and Corporate Secretary of the combined company following the completion of the Merger. Prior to joining Majesco, Ms. Stanley was General Counsel and Corporate Secretary of enherent Corp. ("enherent"), an information technology ("IT") provider, since April 2004, following enherent's acquisition by merger of Dynax Solutions, Inc. ("Dynax"). From July 2002 to March 2004, she was General Counsel of Dynax, and Vice President of Human Resources and Corporate Secretary since April 2003. Ms. Stanley also served as a member of the board of directors of Dynax from September 2003 to March 2004. From November 2000 to June 2002, Ms. Stanley was General Counsel and Vice President of Human Resources for The A Consulting Team, Inc. (now known as Helios & Matheson Analytics, Inc.), an IT services and solutions provider. From July 1999 to October 2000, Ms. Stanley was the Vice President of Legal Operations and Human Resources for The Netplex Group, Inc. From January 1997 to June 1999, Ms. Stanley was General Counsel of the Solutions Division of Computer Horizons Corp. Ms. Stanley earned a B.S. from St. John's University and a J.D. from Seton Hall Law School.

Ann F. Massey is expected to serve as Senior Vice President, Finance of Majesco following the completion of the Merger. Ms. Massey has served as CFO of Cover-All since 2001, as Secretary since 1997 and as Controller since 1997. From 1996 to 1997, Ms. Massey served as Cover-All's Assistant Treasurer. From 1994 until 1996, Ms. Massey served as Assistant Controller for Cover-All's insurance services division. Prior to 1994, Ms. Massey served as Cover-All's Accounting Manager since 1989. Ms. Massey joined Cover-All from Pittston Petroleum Inc., where she was Cost Accounting Manager. Ms. Massey has over 30 years of experience in finance and accounting. Ms. Massey hold a B.S. in accounting and a M.B.A. in Finance from Fairleigh Dickinson University.

Shailesh Mehrotra has served as Cover-All's Senior Vice President of Product Management and Technology since October 2013. Prior to serving as SVP-Product Management and Technology, he served as Vice President for the Business Intelligence division after joining Cover-All in 2010. Prior to joining Cover-All, Mr. Mehrotra held positions at Ernst & Young and Tata Consultancy Services. Mr. Mehrotra holds a Masters in Computer Science from IIT, Mumbai and a Bachelors in Computer Science from the Shri Govindram Seksaria Institute of Technology and Science, Indore (India).

Sweta Jhunjhunwala has served as Cover-All's Senior Vice President for Client Services and Product Support since May 2014. Sweta has over fifteen years of experience in configuring and customizing software products leveraging onshore and offshore resources. She led the project management office for the Center of Excellence for global SAP implementation at PepsiCo International, where she worked from 2007 to 2010. Prior to PepsiCo, Sweta was a Senior Manager at BearingPoint Inc. (formerly KPMG Consulting Inc.), where she sold and managed large Oracle ERP implementations. Sweta started her career with Tata Consultancy Services. Sweta holds an M.S. in Sustainability Management from Columbia University, where she graduated in 2014, and a Bachelors in Computer Science from Mumbai University.

Anil Chitale has served as Chief Product Evangelist and Senior Vice President at Majesco since April 2014. He also currently serves as Chief Product Evangelist for Mastek. In this role he heads the product development and management function for all of Mastek's insurance software products globally.

From April 2012 to March 2014, Mr. Chitale served as P&C Insurance Industry Leader and Senior Vice President, and from April 2008 to March 2012, he served as Senior Vice President – P&C Insurance and Client Executive at Majesco. Mr. Chitale has also served on the board of directors of each of Majesco and Majesco Software & Solutions since July 2014. He was co-founder of Systems Task Group International, a P&C insurance core software company which was acquired in 2008 by Majesco and was a principal architect of the STG suite of products. He has played a variety of roles over the past 22 years in the areas of product development, business development, strategic initiatives and client services. Mr. Chitale earned a Diploma in Mechanical Engineering from SBM Polytechnic (Mumbai, India).

Mr. Chitale is expected to resign his employment and director and officer positions with Majesco on March 31, 2015.

Dr. Arun K. Maheshwari is the Executive Chairman of Majesco and has served as a director and chairman of the board of directors of Majesco since January 2015. Dr. Maheshwari has also served as a director of Mastek since 2013. From 2005 until his retirement in 2009, Dr. Maheshwari served as founder and President of Fiserv Global Services Group ("FGS"), a subsidiary of Fiserv, Inc. ("Fiserv"), a Fortune 500 company providing information management systems and services to the financial and insurance industries. FGS was established to develop offshore delivery centers offering services to Fiserv customers and grew rapidly under Dr. Maheshwari's leadership to more than 2,000 employees within two years. Prior to FGS, Dr. Maheshwari founded and led CSC India, a subsidiary of Computer Sciences Corporation, as Founder President and Managing Director from 1996 to 2005. From 1985 to 1996, Dr. Maheshwari was a senior information technology and finance executive with Continental Insurance (now CNA), following service with Reliance Insurance as a senior information technology executive from 1981 to 1985. Earlier, Dr. Maheshwari specialized in strategy and information technology consulting at McKinsey & Company in New York City from 1977 to 1981. Dr. Maheshwari began his career with Tata Consultancy Services (TCS) in India, as a senior executive responsible for marketing, software development and management consulting and served as TCS's first head of marketing and business development. He has previously served as a director of Fortegra Financial Corp., a NYSE-listed insurance product and services company, having stepped down in December 2014. He served as a director of Duck Creek Technologies (now Accenture), an insurance software firm, and has served as a director of Eagle Eye Analytics, a provider of predictive analytics software for the insurance industry. Dr. Maheshwari is active as a private investor, investing primarily in technology start-ups and real estate. Dr. Maheshwari holds a B.S. from Rajasthan University (Jaipur, India), a PGDM from IIM Calcutta, a M.S. in Computer Science from Stanford University, an M.B.A. from Columbia University and a Ph.D. from the Wharton School of Business at the University of Pennsylvania.

Majesco believes that Dr. Maheshwari's extensive experience and expertise in the insurance technology, information technology, business services and consulting sectors, as well as his educational background, qualify him to serve on Majesco's board of directors following the Merger.

Earl Gallegos will serve as a director of Majesco following the completion of the Merger. He has served as a member of the board of directors of Cover-All since March 1997, and as Chairman of the Board of Cover-All since January 2014. Mr. Gallegos is the principal of Earl Gallegos Management Corporation, a management consulting firm founded by him in 1994 specializing in the insurance and software industries. Mr. Gallegos was a founder of Peak Performance Solutions Inc., a privately held insurance technology firm. In 1997, Mr. Gallegos co-founded Regents Electronic Commerce Inc. ("REC") with Steven R. Isaac. REC was founded to offer workers' compensation electronic data interchange services and compliance reporting and was merged to form ecDataFlow.com Inc. ("ecDataFlow") in 1999. ecDataFlow was merged with Bridium, Inc. ("Bridium"), a technology firm, in 2002. Mr. Gallegos has also served as a director of Zytalis Inc., an information technology professional services firm, from 1999 to 2006, Bridium from 1998 to 2003, Fidelity National Information Solutions, Inc., from 1997 to 2003, eGovNet, Inc., a government technology services firm, from 2002 to 2003, PracticeOne, Inc., a medical practice management software company, from 2002 to 2005, and Fidelity National Real Estate Solutions, a company specializing in real estate and banking technology, from 1997 until 2003.

Majesco believes that Mr. Gallegos' lengthy insurance and technology industry experience and technology background, as well as his financial expertise, qualify him to serve on Majesco's board of directors following completion of the Merger.

Sudhakar Ram will serve as a director of Majesco following the completion of the Merger. Mr. Ram has served as Managing Director and Group CEO of Mastek, responsible for consolidating growth in markets across the globe and leading initiatives in technology, applications, processes, customer deliveries and business development, since 2007. He is a co-founder of Mastek and has served as a member of the board of directors of Mastek since 1985. Mr. Ram has also handled the additional responsibilities of leading Mastek's business in the UK as CEO for Mastek (UK) Ltd. ("Mastek UK") since 2013. Mr. Ram received CNBC Asia's "India Business Leader of the Year" award in 2007. Before joining Mastek, he was the CIO of Rediffusion Dentsu Young & Rubicam (part of the Young & Rubicam network held by WPP plc) from 1982 to 1984. He holds a Bachelor's of Commerce from Chennai University and a PGDM from IIM Calcutta.

Majesco believes that Mr. Ram's extensive knowledge of Majesco and its operations as co-founder of Mastek and experience as a senior executive in the insurance technology industry qualify him to serve on Majesco's board of directors following completion of the Merger.

Atul Kanagat has served as a member of Majesco's board of directors since 2013. Mr. Kanagat has served as a non-executive director of Mastek and of Mastek UK since 2013, and is a member of, among other committees, the Nomination and Remuneration Committee of Mastek. Immediately prior to this, Mr. Kanagat served at Harman International Industries, Inc., an audio equipment manufacturer, as Vice President of Corporate Development from 2010 to 2011, responsible for leading all mergers and acquisitions and coordinating corporate strategy. Mr. Kanagat previously served at McKinsey & Company ("McKinsey") as an Associate from 1982 to 1988, Partner from 1988 to 1994 and Director from 1994 to 2004 (including as Managing Director of the Seattle, WA office from 1995-2003). Prior to this, Mr. Kanagat spent five years in the audio industry and the national symphony orchestra industry in the United States, during which period he served as Vice President of Research at the League of American Orchestras from 2006 to 2009. Mr. Kanagat began his professional career at Unilever at its Indian subsidiary, Hindustan Lever Ltd. (1977 to 1980). Mr. Kanagat has also served on the board of directors of the Liberty Science Center in Jersey City, NJ, and the Seattle Symphony Orchestra, the Seattle Chamber of Commerce and the Fred Hutchinson Cancer Research Center in Seattle, WA. Mr. Kanagat earned a B. Tech. in Mechanical Engineering from the Indian Institute of Technology, Bombay, and an MBA from Harvard Business School.

Majesco believes that Mr. Kanagat's knowledge of the worldwide operations of Majesco and its affiliates, his experience in corporate strategy and mergers and acquisitions and his background as a former senior executive in the consulting industry qualify him to serve on Majesco's board of directors.

Steven R. Isaac has over 35 years of experience in the insurance and technology industries (public and private sectors). Mr. Isaac has served as a director of Cover-All since 2014. Mr. Isaac served as the Senior Vice President, Risk Division, of Ebix, Inc., a NASDAQ-listed provider of on-demand software and e-commerce services to the insurance industry, from 2009 until May 2011. In 2004, Mr. Isaac co-founded Peak Performance Solutions, Inc., a privately held insurance technology firm, and served as its CEO until 2009. From 2002 to 2004 he served as the CEO of Bridium following the merger of ecDataFlow, a provider of business-to-business electronic commerce solutions, with Bridium in 2002. He co-founded ecDataFlow in 1999 in connection with the merger of REC with another company and served as ecDataFlow's President and CEO until 2002. In 1997, Mr. Isaac co-founded REC with Earl Gallegos and served as REC's President and CEO until 1999. He served as an Executive Vice President of Marketing Communications Sector at Cadmus Communications Corporation, a provider of integrated graphic communications services, from 1997 to 1999. Mr. Isaac served as COO of the Ohio Bureau of Workers Compensation from 1995 to 1997. Prior to that, Mr. Isaac served as Director of Electronic Data Systems Corp.'s Insurance Division from 1990 to 1995. Mr. Isaac has also served as a senior executive for three large P&C insurance companies: Merchants Insurance, Milwaukee Insurance and Sentry Insurance. He has led and managed over twenty acquisitions, mostly in the P&C insurance space. He served on the Kentucky Assigned Risk Pool Board, Board Member of the Property & Liability Resource Bureau, a Board Member of the International Association of Industrial Accident Boards and Commissions, and was an Arbitrator for the American Insurance Arbitration Forum. He is a graduate of Franklin University with a Bachelor's degree in Business.

Majesco believes that Mr. Isaac's broad knowledge of the insurance technology industry and extensive experience managing acquisitions qualify him to serve on Majesco's board of directors following completion of the Merger.

Rajendra Sisodia has served on the board of directors of Majesco since 2010. He is the F.W. Olin Distinguished Professor of Global Business and the Whole Foods Market Research Scholar in Conscious Capitalism at Babson College, where he has taught since 2013. Previously, Dr. Sisodia served as the Chairman of the Marketing Department at Bentley University, where he taught since 1998. Dr. Sisodia has served as a non-executive director of Mastek since 2010, where he serves on, among other committees, the Nomination and Remuneration Committee, and as a member of the board of directors of The Container Store since 2013. He is also Co-Founder and Co-Chairman, as well as a member of the board of trustees, of Conscious Capitalism Inc. Dr. Sisodia was Co-founder and Chairman of adAlive, Inc. (a venture capital-financed company in Waltham, MA) from 2000 to 2002. He has consulted for organizations and companies in the information technology, telecommunications, electric utility, real estate, healthcare and financial services industries in the United States, Australia, Brazil, Canada, the Netherlands, Germany, Chile, United Arab Emirates, Singapore, South Africa, South Korea, Hong Kong, India and the United Kingdom. Dr. Sisodia earned a Bachelor of Engineering (Honors) from the Birla Institute of Technology & Science (Pilani, India), a Master of Management Studies from the Bajaj Institute of Management Studies (Mumbai, India) and a M.Phil. and Ph. D. in Marketing and Business Policy from Columbia University.

Dr. Sisodia is expected to resign as a director of Majesco prior to or upon the completion of the Merger.

Ashank Desai has served as a member of the board of directors of Majesco since 2012. Mr. Desai is a co-founder of Mastek and has served as a director of Mastek since 1982, where, among other board service, he is the Chairman of the Governance Committee and a member of the Audit Committee and Corporate Social Responsibility Committee. Mr. Desai has over 35 years of experience in the software and information technology sectors. He is also actively associated with several Indian government bodies and trade associations. Mr. Desai worked with the Indian industrial and electronics group Godrej & Boyce before co-founding Mastek. He is a founding member and former President of National Association of Software and Service Companies in India. Mr. Desai holds a Bachelor's of Engineering from Mumbai University, a M. Tech. from IIT Mumbai and a Post Graduate Diploma in Business Management from IIM Ahmedabad.

Mr. Desai is expected to resign as a director of Majesco prior to or upon the completion of the Merger.

Composition of the Board and Director Independence

The board of directors of Majesco is currently comprised of six directors. Following the completion of the Merger, the board of directors of the combined company will be composed of six directors, four of whom are current directors of Majesco or Mastek, and two of whom are current directors of Cover-All, comprised of (i) Arun K. Maheshwari (Executive Chairman), (ii) Earl Gallegos (Vice Chairman), (iii) Ketan Mehta, (iv) Sudhakar Ram, (v) Atul Kanagat and (vi) Steven R. Isaac. Messrs. Gallegos and Isaac are currently directors of Cover-All, while the remaining four directors are currently directors or officers of Majesco or Mastek. The board of directors of Majesco has determined that four directors of the combined company will qualify as independent within the meaning of the listing standards of the NYSE MKT following completion of the Merger: Arun K. Maheshwari, Earl Gallegos, Steven R. Isaac and Atul Kanagat.

The board of directors of Majesco considered the following relationships in connection with these independence determinations. None of the relationships described below were considered material relationships that impacted or would impact the applicable director's independence.

- *Service on Advisory Board.* The Majesco board considered the fact that, prior to his appointment to Majesco's board of directors, Dr. Maheshwari served as a member of the board of advisors of Majesco from 2011 to 2014 and received compensation for his service on the board of advisors in an amount commensurate with that received by other members of Majesco's board of advisors. Such compensation was below the amount for which disclosure of a transaction with a related person would be required pursuant to Item 404(a) of Regulation S-K under the Securities Act for each applicable year;
- *Service as Director of Controlling Shareholder*. The Majesco board considered the fact that (i) Dr. Maheshwari currently serves as a non-executive director of Mastek, including as a member

of multiple committees of the board of directors of Mastek and as chairman of the Corporate Directions Committee. However, no fees or expense reimbursements have been paid to Dr. Maheshwari by Mastek since his appointment to the Mastek board of directors in 2013; and (ii) Mr. Kanagat currently serves as a non-executive director of Mastek (including as Chairman of the Nomination and Remuneration Committee, and member of the Corporate Directions Committee, of Mastek), and has received fees and reimbursement of expenses related to his attendance at board meetings commensurate with the fees and entitlement to reimbursement received by other non-executive directors of Mastek; and

- *Immaterial Compensation Paid to Family Member*. The Majesco board considered the fact that Rita Kanagat, daughter of Mr. Kanagat, was employed from June 2013 to June 2014 by Majesco Software & Solutions, and, since July 2014, has been providing services to Majesco as a consultant. Such compensation is below the amount for which disclosure of a transaction with a related person would be required pursuant to Item 404(a) of Regulation S-K under the Securities Act for each applicable year.

The combined company will qualify as a "controlled company" as defined in Section 801(a) of the NYSE MKT LLC Company Guide, because more than 50% of the voting power of the combined company, in aggregate, will be controlled by Majesco Limited. As a "controlled company," under the NYSE MKT rules, the combined company may, and intends to elect following the Merger, to exempt itself from the following corporate governance requirements:

- the requirement that a majority of the board of directors consist of independent directors;
- the requirement that the combined company have a nominating committee that is composed entirely of independent directors;
- the requirement that the combined company have a compensation committee that is composed entirely of independent directors; and
- the requirement that the compensation of the chief executive officer be determined, or recommended to the board of directors for determination, either by a compensation committee comprised of independent directors or by a majority of the independent directors on the board of directors.

Committees of the Board of Directors

In connection with the completion of the Merger and the listing of the combined company's common stock on the NYSE MKT, the combined company plans to establish the following three standing committees of its board of directors: (1) an Audit Committee, (2) a Compensation Committee and (3) a Nominating and Corporate Governance Committee. Each committee will operate under a charter approved by the board of directors that will be effective as of the time of the completion of the Merger. The combined company intends to make a copy of each committee charter available on its website at *www.majesco.com*.

It is expected that the following appointments will be made:

- Audit Committee: Messrs. Gallegos (Chairperson), Kanagat and Maheshwari.
- Compensation Committee: Messrs. Kanagat (Chairperson), Isaac and Mehta.
- Nominating and Corporate Governance Committee: Messrs. Maheshwari (Chairperson), Ram and Gallegos.

Audit Committee

NYSE MKT and SEC rules require that the audit committee be composed entirely of independent members. The Majesco board of directors has determined that Messrs. Kanagat, Isaac, Gallegos and Maheshwari each meet the definition of "independent director" for purposes of serving on the Audit Committee under SEC rules and NYSE MKT rules. The Majesco board of directors has also determined

that each of Messrs. Gallegos, Maheshwari and Kanagat is an "audit committee financial expert" under the rules adopted by the SEC and also meets the financial sophistication requirements of the NYSE MKT rules. Additionally, each member of the Audit Committee also meets the financial literacy requirements of the NYSE MKT rules.

The Audit Committee will be authorized to:

- approve and retain the independent auditors to conduct the annual audit of the books and records;
- review the proposed scope and results of the audit;
- review and pre-approve the independent auditor's audit and non-audit services rendered;
- approve the audit fees to be paid;
- review accounting and financial controls with the independent auditors and financial and accounting staff;
- review and approve transactions between the combined company and its directors, officers and affiliates;
- recognize and prevent prohibited non-audit services;
- establish procedures for complaints received by the combined company regarding accounting matters;
- oversee internal audit functions;
- prepare the report of the Audit Committee that SEC rules require to be included in the special meeting proxy statement.

Compensation Committee

The Compensation Committee will be authorized to:

- review and approve the compensation arrangements for management, including the compensation for the chief executive officer;
- establish and review general compensation policies with the objective of attracting and retaining superior talent, rewarding individual performance and achieving financial goals; and
- administer the combined company's equity and non-equity incentive plans; and
- in the future, prepare any reports of the Compensation Committee that the combined company may be required by SEC rules to include in the proxy statement or other filings.

Compensation Committee Interlocks and Insider Participation

During Majesco's fiscal year ended March 31, 2014, Majesco's board of directors did not have a compensation committee or other board committee performing similar functions. During such fiscal year, decisions with respect to the compensation of Mr. Ketan Mehta, Majesco's President and Chief Executive Officer, were made by Majesco's board of directors. No officers, former officers or employees of Majesco, with the exception of Anil Chitale, an executive officer and employee of Majesco, in his capacity as a member of Majesco's board of directors, participated in the deliberations concerning Mr. Mehta's compensation. Decisions with respect to the compensation of executive officers other than Mr. Mehta were made by Mr. Mehta in his capacity as President and Chief Executive Officer.

During Majesco's fiscal year ended March 31, 2014, Mr. Mehta served as a director of Mastek and as a member of the Nomination and Remuneration Committee of Mastek's board of directors. Anil Chitale, a member of Majesco's board of directors, served as an executive officer of Mastek during such period.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee will be authorized to:

- identify and nominate members of the board of directors;
- oversee the evaluation of the board of directors and management;
- develop and recommend corporate governance guidelines to the board of directors;
- evaluate the performance of the members of the board of directors; and
- make recommendations to the board of directors as to the structure, composition and functioning of the board of directors and its committees.

The Nominating and Corporate Governance Committee's and board of directors' priority in selecting board members will be identification of persons who will further the interests of stockholders through his or her established record of professional accomplishment, the ability to contribute positively to the collaborative culture among board members and professional and personal experiences and expertise relevant to the combined company's growth strategy.

Board Leadership Structure, Executive Sessions of Non-Management Directors

The leadership structure of the board of directors of the combined company will be comprised of a Chairman position that is separate from the Chief Executive Officer position, as well as four other directors, of which three are independent. Mr. Ketan Mehta currently serves as President and Chief Executive Officer at Majesco, and will serve as President and Chief Executive Officer of the combined company following the completion of the Merger. Dr. Arun K. Maheshwari, currently the Executive Chairman of the board of directors of Majesco, will serve as the Executive Chairman of the Board of Directors of the combined company following the completion of the Merger. The board of directors has chosen to separate the chief executive officer and chairman positions because it believes that (i) independent oversight of management is an important component of an effective board and (ii) this structure benefits the interests of all stockholders. The board of directors believes that Dr. Maheshwari's in-depth knowledge of the company's business and its challenges, as well as his experience in the industry as a whole, make him the best qualified person to serve as Executive Chairman. In his capacity as Executive Chairman, Dr. Maheshwari will, among other things, ensure that the board of directors provides effective monitoring and guidance as needed to the senior management team, guide the development of the combined company's strategic plan with defined objectives for senior management to achieve the goals set out in the strategic plans, provide support to the management team in developing effective investor relations strategy and communication plans and robust human resources strategies and policies to support the strategic plans. The board of directors believes that this structure will also facilitate better communication between management and the board of directors.

Mr. Ketan Mehta, the President and Chief Executive Officer of the combined company, will also serve as a director. The board of directors believes that Mr. Mehta's service as a director will further enhance the board's oversight of the combined company's day-to-day operations and provide additional management expertise with respect to the complexities of the combined company's business.

If the board convenes for a special meeting, the non-management directors will meet in executive session if circumstances warrant. Dr. Maheshwari will preside over executive sessions of the non-management directors of the combined company's board of directors.

Risk Oversight

The board of directors oversees the combined company's business and considers the risks associated with business strategy and decisions. The board currently implements its risk oversight function as a whole. Upon the formation of each of the board committees, the committees will also provide risk oversight and report any material risks to the board.

Code of Ethics

Majesco has adopted a code of conduct and ethics that applies to all officers, directors and employees of Majesco and, in connection with completion of the Merger, the combined company will adopt a revised code of ethics (the "Ethics Code") applicable to all officers, directors and employees of the combined company. Majesco intends to make available a copy of the Ethics Code will be made available on the company's website at *www.majesco.com*. In connection with any substantive amendments to, or the granting any waivers from, the Ethics Code for any executive officer or director, the combined company will disclose the nature of such amendment or waiver on its website in accordance with the address set forth above or in a Current Report on Form 8-K.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), requires, generally, that the directors, executive officers and holders of more than 10% of the equity securities of a public company file with the SEC initial reports of ownership and reports of changes in their ownership of the company's equity securities. Such persons are also required to furnish copies of all Section 16(a) filings to the company. Upon the effectiveness of this registration statement for its common stock, the combined company's directors and executive officers and the holders of more than 10% of the common stock will be required to report their transactions in the combined company's common stock in accordance with the Exchange Act. The combined company will also be required to disclose the names of such insiders who fail to make such filings on a timely basis and also to make available copies of the required filings submitted to the SEC.

Related Person Transactions

The following is a description of transactions since April 1, 2013, to which Majesco or its subsidiaries has been a party, in which the amount involved in the transaction exceeds $120,000, and in which any of Majesco's directors, executive officers or owners of more than 5.0% of Majesco's capital stock or an affiliate or immediate family member thereof (as set forth in applicable SEC rules), had or will have a direct or indirect material interest, other than employment, compensation, termination and change in control arrangements with directors or executive officers, which are described under "— Director Compensation" and "— Executive Compensation," respectively.

Historically, Majesco's board of directors has reviewed, approved or ratified related person transactions. Following the completion of the Merger, the combined company's Audit Committee will be responsible for the review, approval and ratification of related person transactions.

Services

To fulfill their respective customer contract obligations, Majesco and its subsidiaries have historically contracted with Mastek and its affiliates for customer-related services under these contracts. The following table sets forth the amounts paid by Majesco and its subsidiaries for such services (U.S. Dollars):

Payment by:	Fiscal Year Ended March 31, 2014	Nine Month Period Ended December 31, 2014
Majesco	$ 1,341,532	$ 89,269
Majesco Software & Solutions	22,138,727	19,295,468
Majesco Canada	2,299,811	740,223
Majesco UK	6,956,235	3,663,674
Majesco Malaysia	1,679,144	2,124,418
Majesco Thailand	692,349	321,295

In the Reorganization, all these agreements will become intracompany agreements among Majesco and its subsidiaries and no longer be agreements with Mastek or its affiliates.

Guarantees

Majesco and certain of its subsidiaries are beneficiaries of corporate guarantees issued by Mastek to the following parties, which corporate guarantees currently remain in effect:

- $5.0 million guarantee by Mastek of Majesco's obligations under the Majesco Credit Facility with ICICI Bank;
- $13.8 million guarantee by Mastek of Majesco Canada's obligations under its customer contract with the Independent Order of Foresters; and
- $2.5 million guarantee by Mastek of Majesco Thailand's obligations under its customer contract with Ocean Life Insurance Thailand Co. Ltd.

In connection with the guarantee by Mastek of Majesco's obligations under the Majesco Credit Facility with ICICI Bank, Mastek also entered into a subordination agreement with ICICI Bank.

In connection with the Majesco Reorganization, it is expected that these guarantees will be assumed by Majesco.

Facility Leases

In connection with the Majesco Reorganization, MSS India will enter into leases for facilities for its operations in Mahape, India and Pune, India, as lessee, with Majesco Limited, Majesco's new publicly-traded parent company in India, as lessor. The approximate aggregate annual rent payable to Majesco Limited under the two lease agreements is expected to be $1.7 million, beginning on or about the date of the completion of the Merger.

Majesco Reorganization

Moreover, in connection with the Majesco Reorganization, Majesco or its applicable subsidiaries have made or will make the following payments to Mastek:

- $724,666 for the purchase of Majesco Canada in September 2014;
- $3,476,701 for the purchase of Majesco Malaysia and its 100% owned subsidiary, Majesco Thailand, in December 2014;
- $1,871,366 for the purchase of Mastek's UK insurance software-related business in January 2015; and
- $3,671,868 for the purchase of India-based offshore insurance software-related business MSS India, following receipt of court approvals in India.

For information on the valuation methods on which such payment amounts were based, see "Majesco's Business — Majesco Reorganization."

Director Compensation: Majesco

Non-employee members of the board of directors of Majesco receive $20,000 in cash annually as director compensation, payable $5,000 per quarter. Employee directors are not compensated for their services as directors of Majesco. The Executive Chairman of the Board also receives an additional $75,000 in cash annually as director compensation due to his additional duties on the board of directors.

Following consummation of the Merger, it is expected that the combined company non-employee members of the board of directors will receive the director fees set forth below for their services on the board of directors and its committees. The compensation set forth below is subject to final approval by the Compensation Committee of the combined company following the Merger.

- $25,000 in cash annually as director compensation, payable $6,250 per quarter;
- the Executive Chairman of the Board will receive an additional $75,000 in cash annually as director compensation due to his additional duties on the board of directors;

- $250 for each meeting of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee attended by the members of such committees; and
- $750 for each meeting of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee attended by the Chairpersons of such committees due to their additional duties as committee chair.

In addition to this compensation, the Executive Chairman of the board of directors will receive a grant of 500,000 options exercisable for common stock of the combined company following consummation of the Merger, and each other non-employee director will receive a grant of 200,000 options exercisable for common stock of the combined company following consummation of the Merger. These options will vest 25% annually over four years and will be issued under the Majesco 2015 Equity Incentive Plan.

Following the Merger, subsequent new directors on the board of the combined company will also be eligible for similar equity awards in connection with the commencement of their service.

Directors of Majesco also are, and the directors of the combined company will be, reimbursed for reasonable travel and other expenses in connection with attending meetings of the board of directors or its committees.

Employee directors will not be compensated for their services as directors of the combined company.

Director Compensation Table

The following table sets forth the compensation of Majesco's non-employee directors for the fiscal year ended March 31, 2014.

Name	Fees earned or paid in cash	Options awards	Total
Atul Kanagat	$20,000	—[1]	$20,000
Dr. Rajendra Sisodia	$20,000	—[2]	$20,000
Ashank Desai	$20,000	—	$20,000

(1) Mr. Kanagat held, in the aggregate, 24,600 vested and unvested options for common stock of Mastek as of March 31, 2014. All such options were granted to Mr. Kanagat by Mastek for his service as a non-executive director of Mastek in 2013.

(2) Dr. Sisodia held, in the aggregate, 26,944 vested and unvested options for common stock of Mastek as of March 31, 2014. All such options were granted to Dr. Sisodia by Mastek for his service as a non-executive director of Mastek in 2010.

Director Compensation: Cover-All

The following table shows the compensation Cover-All paid in 2014 and 2013 to its non-employee directors:

Name	Year	Fees earned or paid in cash	Stock Awards[1]	Total
G. Russell Cleveland	2013	$22,000	$29,000	$ 51,000
	2014	$24,000	$29,000	$ 53,000
Earl Gallegos	2013	$30,000	$29,000	$ 59,000
	2014	$26,000	$76,945	$102,945
Stephen M. Mulready	2013	$30,000	$29,000	$ 59,000
	2014	$30,000	$29,000	$ 59,000
Steve Isaac	2013	—	—	—
	2014	$18,500	$21,750	$ 40,250

(1) Reflects the aggregate grant date fair value of the restricted stock and stock option awards granted in accordance with FASB ASC Topic 718.

For 2013, each of our non-employee directors received: (i) an annual stipend of $22,000; and (ii) an award of 23,577 shares of our common stock, representing such number of shares of common stock having a fair market value equal to $29,000 on March 26, 2013, the date of the grant. Such shares vested on November 30, 2013. Non-employee directors serving on our Audit Committee received an additional $1,000 per quarter. Non-employee directors serving on our Compensation Committee received an additional $1,000 per quarter. We make all such payments to our non-employee directors quarterly and in arrears.

For 2014, each of our non-employee directors received: (i) an annual stipend of $22,000; and (ii) an award of 20,139 shares of our common stock, representing such number of shares of common stock having a fair market value equal to $29,000 on March 26, 2014, the date of the grant. Such shares vested on November 30, 2014. Non-employee directors serving on our Audit Committee received an additional $1,000 per quarter. Non-employee directors serving on our Compensation Committee received an additional $1,000 per quarter. We make all such payments to our non-employee directors quarterly and in arrears. In addition, the Non-executive Chairman of our board of directors received an additional number of shares of Cover-All common stock having a Fair Market Value of $50,000 (35,780 shares) on June 12, 2014, the date of the approval of the amended Plan. We awarded the Non-executive Chairman 35,780 shares of the Company's common stock on June 12, 2014, an amount which was pro-rated based on the date of the commencement of the Non-executive Chairman's service. All such shares are restricted shares and vested on November 30, 2014.

Executive Compensation: Majesco

Summary Compensation Table

The following table summarizes the compensation awarded to, earned or paid by Majesco to its named executive officers, as required to be disclosed under applicable SEC rules, for the fiscal year ended March 31, 2014. As an emerging growth company, Majesco is, generally, permitted under applicable SEC rules to comply with executive compensation disclosure standards applicable to smaller reporting companies as a means of satisfying its disclosure requirements in connection with this proxy statement/prospectus.

Name and principal position	Base Salary	Bonus	Nonequity incentive plan Compensation[1]	Other compensation	Total
Ketan Mehta, President and Chief Executive Officer	$287,500	$103,466	—	—	$390,966
Anil Chitale, Chief Product Evangelist and Senior Vice President	$250,000	—	$114,288	—	$364,288
Erik Stockwell, Senior Vice President & Head (North America Life & Annuity Insurance)[2]	$250,000	—	$ 83,182	—	$333,182
Prateek Kumar, Senior Vice President, Sales and Account Management	$210,000[3]	—	$ 95,163	—	$305,161

(1) Nonequity incentive plan compensation earned by Messrs. Chitale, Stockwell and Kumar in Majesco's fiscal year ended March 31, 2014 was disbursed to them in the following fiscal year.

(2) Mr. Stockwell's last date of employment at Majesco was December 1, 2014.

(3) Mr. Kumar's annual base salary was $200,000 as of April 2013, the beginning of Majesco's fiscal year 2014. Mr. Kumar's annual base salary was changed to $220,000 as of October 2013.

Non-Equity Incentive Plan Compensation

For Majesco's fiscal year ended March 31, 2014, Messrs. Chitale, Stockwell and Kumar were eligible to receive annual variable pay ("Variable Pay") in the form of a cash incentive payment under Mastek's Variable Pay Plan: Group 2, dated October 19, 2012 (the "2012 Variable Pay Plan") in effect during such period, as further described below. Under the 2012 Variable Pay Plan, entitlement to Variable Pay began upon a minimum achievement of 80% of performance targets applicable to the relevant officer and increased as follows:

- In the case where the individual's level of achievement of performance targets exceeded 80% but was less than 90%, then such individual's Variable Pay entitlement would increase 2.5% for each 1% increase in the level of achievement of performance targets applicable to the relevant officer.
- At 90% achievement of performance targets, the individual would receive 75% of the plan target entitlement amount (approximately 22.5% of the individual's base salary).
- In the case where the individual's level of achievement of performance targets exceeded 90% but was less than 100%, then such individual's Variable Pay entitlement would increase 2.5% for each 1% increase in the level of achievement of performance targets.
- At 100% achievement of performance targets, the individual would receive 100% of the plan target entitlement amount (approximately 30% of the individual's base salary). The variable pay entitlement amount that the individual would receive between the performance target achievement levels of 100% and 126% increased at a rate approximately similar to the rate of increase between 90% and 100% performance target achievement levels.
- At 126% achievement of performance targets, the individual would receive 167% of the Variable Pay plan target entitlement amount (approximately 50% of the individual's gross base salary for such year).

The maximum Variable Pay for which an individual was eligible in each period was 167% of the Variable Pay entitlement amount for which such individual was ordinarily eligible.

For the fiscal year ended March 31, 2014, there were three categories of performance targets applicable under the 2012 Variable Pay Plan, each reflected in a "scorecard": corporate, geographic and individual. The "corporate" and "geographic" categories included performance measures that were derived from, or that sought to reinforce, the corporate business plan. The "individual" category included performance measures derived from individual goals. Individual goals for our named executive officers were tied to executive leadership and managerial performance.

The table below sets forth the relative weightings of each of these three categories for Messrs. Chitale, Stockwell and Kumar for the periods (i) April 2013 to June 2013 and (ii) July 2013 to March 2014. The specific weightings reflect the different roles and responsibilities of each applicable named executive officer.

	April 2013 to June 2013		
Name	**Corporate**	**Geographic**	**Individual**
Anil Chitale	10%	35%	55%
Erik Stockwell	10%	55%	35%
Prateek Kumar	10%	35%	55%

	July 2013 to March 2014		
Name	**Corporate**	**Geographic**	**Individual**
Anil Chitale	100%	—	—
Erik Stockwell	10%	45%	45%
Prateek Kumar	20%	—	80%

The annual Variable Pay plan target for each of Messrs. Chitale, Stockwell and Kumar for Majesco's fiscal year ended March 31, 2014, expressed as a percentage of each such named executive officer's base salary for the period, was 30%. The maximum Variable Pay "stretch" target applicable upon exceeding performance achievement targets, expressed as a percentage of each such named executive officer's base salary for the period, was 50%.

Executive Employment Agreements

The following summaries of agreements with our executive officers do not purport to be complete or to contain a description of all terms of such agreements that an investor may consider to be material, and each summary is qualified in its entirety by reference to the full text of the applicable agreement. For a complete description, you should refer to the text of each agreement currently in effect, each of which is set forth as an exhibit to the registration statement of which this proxy statement/prospectus forms a part.

Ketan Mehta

Majesco entered into an employment letter agreement with Mr. Ketan Mehta as of September 4, 2013, pursuant to which he is currently paid an annual base salary of $300,000 for serving as President and CEO of Majesco and its North American subsidiaries. In addition, Mr. Mehta is eligible for a cash bonus at the discretion of the board of directors of Majesco. With effect from April 1, 2015, it is expected that Mr. Mehta will be paid an annual base salary of $350,000. In addition, Mr. Mehta will be awarded up to 1,000,000 options exercisable for common stock of Majesco. The agreement may be terminated by either party upon six months' notice. In the event the agreement is terminated by Majesco, Mr. Mehta will be entitled to notice pay, which would be equivalent to six months of his annual base salary.

The agreement contains certain confidentiality obligations and restrictive covenants, including covenants not to compete with Majesco or its affiliates by soliciting customers, prospective customers or strategic partners of Majesco or soliciting persons who are or were within one year prior to such solicitation employees or independent contractors of Majesco. Such restrictive covenants remain in effect for a period of one year following Mr. Mehta's separation of employment with Majesco for any reason.

Farid Kazani

Mr. Kazani entered into an employment letter agreement with Mastek as of May 7, 2009. As amended by letter dated as of July 24, 2014, he is currently paid by Mastek an annual gross remuneration (including contributions to the Provident Fund and the Superannuation Plan) of 8,795,184 Rupees (approximately $140,722 as of February 17, 2015) for serving as Group CFO and Finance Director of Mastek. Mr. Kazani is eligible for grants of stock and stock options in Mastek and for an annual cash incentive payment of up to 1,319,278 Rupees (approximately $21,108 as of February 17, 2015) under the Mastek variable pay plan. The compensation committee of Mastek's board of directors has approved an increase in Mr. Kazani's annual gross remuneration (including contributions to the Provident Fund and Superannuation Plan) to 10,554,220 Rupees (approximately $168,867 as of February 17, 2015) and an annual cash incentive payment of up to 1,583,133 Rupees (approximately $25,330 as of February 17, 2015), effective as of April 1, 2015. Mr. Kazani is also eligible to receive, at his option, use of a company car. Mr. Kazani is entitled for payment of Gratuity upon any separation of employment from Mastek, subject to completion of 5 years of continuous service with Mastek, under India's Payment of Gratuity Act 1972. Mr. Kazani's employment may be terminated by Mr. Kazani or Mastek by giving three months' written notice or upon the payment of severance in the amount of three months' salary in lieu of such notice. Following consummation of the Majesco Reorganization.

William Freitag

Majesco entered into an employment agreement with Mr. Freitag, effective January 1, 2015, in connection with the consummation of the acquisition of the insurance business of Agile Technologies, LLC. Pursuant to the employment agreement, Mr. Freitag is currently paid at an annual base rate of salary of $325,000 for services provided as Executive Vice President. Mr. Freitag is also entitled to a bonus at the discretion of the Chief Executive Officer. Mr. Freitag will also be eligible to receive equity incentives under Majesco's or its parent's equity incentive plans. The term of his employment agreement will expire on January 1, 2018, subject to automatic renewal for successive periods of one year unless either party delivers to the other written notice of non-renewal at least 60 days before the applicable renewal date.

In the event that prior to January 1, 2018, Mr. Freitag's employment is terminated by Majesco without cause, or by Mr. Freitag for good reason, Majesco will be required to make a severance payment to Mr. Freitag equal to an amount determined by (i) dividing Mr. Freitag's highest annual base salary over the past 12 months by twelve (12) to determine his "monthly salary," and then (ii) multiplying such monthly salary by the number of full and partial months (pro-rated for partial months) remaining in the period following the Termination Date to January 1, 2018, if any, in connection with Mr. Freitag's execution of a release. No severance is payable if Mr. Freitag is terminated for cause or resigns without good reason or if the agreement is not renewed at the end of its term. In addition, Mr. Freitag will be prohibited from competing with Majesco or soliciting its employees or clients within the geographic area set forth in the employment agreement for a period equal to the longer of (i) the three-year period ended January 1, 2018, and (ii) the duration of Mr. Freitag's employment with Majesco plus one year following its termination date.

Prateek Kumar

Majesco has entered into an employment letter agreement with Mr. Kumar, dated April 11, 2003. Mr. Kumar is currently paid an annual salary of $253,000. The employment letter agreement requires Mr. Kumar to provide two weeks' prior written notice to Majesco to terminate employment. The letter provides for a post-employment restrictive covenant not to solicit or accept business from a Majesco customer solicited or serviced by Mr. Kumar during his employment with Majesco. This restrictive covenant remains in effect for a period of 12 months following Mr. Kumar's termination of employment with Majesco.

Chad Hersh

Majesco entered into an employment letter agreement with Mr. Hersh dated November 14, 2014, pursuant to which Mr. Hersh is paid an annual base salary of $300,000 for services provided as Executive Vice President. In addition, Mr. Hersh is eligible for a variable bonus up to 50% of his annual base salary on the achievement of targets and to participate in Majesco's and its parent's equity incentive plans. The employment is "at will" and either party may terminate the employment letter agreement by providing four weeks' notice. Mr. Hersh also signed Majesco's standard employee invention assignment and confidentiality agreement, pursuant to which, Mr. Hersh, among other things, agreed not to (i) compete with Majesco or its affiliates by soliciting customers, prospective customers or similar counterparties of Majesco with which he was involved or assigned or learned about during his period of employment with Majesco or (ii) solicit or attempt to solicit or offer to or employ or retain as an independent contractor certain current and former employees and/or independent contractors of Majesco. These restrictive covenants remain in effect for a period of one year following Mr. Hersh's termination of employment with Majesco for any reason.

Edward Ossie

Majesco entered into an employment letter agreement with Mr. Ossie dated December 1, 2014, pursuant to which Mr. Ossie is paid at an annual base salary of $340,000 for his services as Majesco's Chief Operating Officer. In addition, Mr. Ossie will be eligible for a target bonus up to 30% of his annual base salary on the achievement of targets and to participate in Majesco's and its parent's equity incentive plan. The employment is "at will" and either party may terminate the employment letter agreement by providing four weeks' notice.

In the event the letter agreement is terminated by Majesco, Mr. Ossie will be entitled to receive (i) 6 months' severance pay and benefits and (ii) vesting with respect to any granted options subject to approval by the board of directors. Mr. Ossie also signed Majesco's standard employee invention assignment and confidentiality agreement, pursuant to which, Mr. Ossie, among other things, agreed not to (i) compete with Majesco or its affiliates by soliciting customers, prospective customers or similar counterparties of Majesco with which he was involved or assigned or learned about during his period of employment with the Company or (ii) solicit or offer to or employ or retain as an independent contractor current and certain former employees and independent contractors of Majesco. These restrictive covenants remain in effect for a period of one year following Mr. Ossie's termination of employment with Majesco for any reason.

Lori Stanley

Majesco entered into an employment letter agreement with Mrs. Stanley dated June 29, 2011, pursuant to which Mrs. Stanley is currently paid at an annual base rate of salary of $180,249 for services provided as General Counsel, North America. In addition, Mrs. Stanley is eligible for a cash bonus up to 15% of her annual base salary on the achievement of annual targets. The employment is "at will" and either party may terminate the employment letter agreement at any time. Mrs. Stanley is required to provide a minimum of two weeks written notice prior to termination. Mrs. Stanley also signed Majesco's standard invention assignment and confidentiality agreement, pursuant to which, Mrs. Stanley, among other things, agreed not to (i) compete with Majesco or its affiliates by soliciting customers, prospective customers or similar counterparties of Majesco with which she was involved or assigned or learned about during her period of employment with Majesco or (ii) solicit or offer to or employ or retain as an independent contractor current and certain former employees and/or independent contractors of Majesco. These restrictive covenants remain in effect for a period of one year following Mrs. Stanley's termination of employment with Majesco for any reason.

Anil Chitale

Mr. Chitale is in an "at will" employment relationship with Majesco, pursuant to which he is currently paid an annual base salary of $287,500. Moreover, Mr. Chitale is required, pursuant to surviving obligations under a prior employment agreement with a predecessor in interest of Majesco, among other things, during the period of his employment with Majesco and for a period of one year thereafter, not to (i) compete with Majesco, (ii) solicit any employee or consultant of Majesco who was associated with Majesco within six months prior to the termination of Mr. Chitale's employment or (iii) solicit any supplier or customer of Majesco or any prospective customer to which Majesco has already made a sales pitch.

Erik Stockwell

Majesco entered into an employment letter agreement with Erik Stockwell dated as of March 7, 2011, pursuant to which he was entitled to an annual base salary of $287,500. Mr. Stockwell was required to provide a minimum of 60 days' written notice prior to terminating the employment letter agreement. Mr. Stockwell also signed Majesco's standard employee invention assignment and confidentiality agreement, pursuant to which, Mr. Stockwell, among other things, agreed not to (i) compete with Majesco or its affiliates by soliciting customers, prospective customers or similar counterparties of Majesco with which he was involved or assigned or learned about during his period of employment with Majesco or (ii) solicit or offer to or employ or retain as an independent contractor current and certain former employees and/or independent contractors of Majesco. These restrictive covenants remain in effect for a period of one year following Mr. Stockwell's termination of employment with Majesco.

Note Regarding Compensation Programs

The discussion of incentive plans and other compensation programs and practices of Majesco may contain forward-looking statements that are based on Majesco's current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that Majesco may adopt following the completion of the Merger may differ materially from the currently planned programs summarized in this proxy statement/prospectus.

Majesco 2015 Equity Incentive Plan

In connection with the completion of the Merger, Majesco intends to establish the Majesco 2015 Equity Incentive Plan (the "2015 Plan"). The description of the 2015 Plan below is subject to the final terms of the 2015 Plan once established.

Share Reserve

Majesco intends to reserve 3,877,263 shares of common stock for issuance under the 2015 Plan, which amount includes all shares of common stock issuable pursuant to stock options and restricted stock awards issued under the Cover-All Technologies Inc. Amended and Restated 2005 Stock Incentive Plan (the "Prior Plan"). In addition, the following shares of common stock will again be available for grant or issuance under the 2015 Plan:

- shares subject to issuance upon exercise of an option ("Option") or stock appreciation right ("SAR") granted under the 2015 Plan but which cease to be subject to the Option or SAR for any reason other than exercise of the Option or SAR;
- shares subject to awards granted under the 2015 Plan that are forfeited or are repurchased by Majesco (or the combined company following the Merger) at the original issue price;
- shares subject to awards granted under the 2015 Plan that otherwise terminate without shares being issued;
- shares surrendered, cancelled, or exchanged for cash; and
- shares used or withheld to pay the exercise price of an award granted under the 2015 Plan or to satisfy the tax withholding obligations related to an award granted under the 2015 Plan.

Term

The 2015 Plan will terminate ten years from the plan effective date, unless it is terminated earlier by the board of directors.

Eligibility

Employees, consultants, directors and non-employee directors of Majesco, the combined company and its parents and subsidiaries will be eligible to receive grants under the 2015 Plan, provided such person provides services to Majesco and/or its subsidiaries, as determined by the Administrator (as defined below). Incentive stock options may only be granted to employees of Majesco, the combined company and its parents and subsidiaries.

Administration

The 2015 Plan will be administered by the members of the Compensation Committee who are non-employee directors under applicable federal securities laws and are outside directors as defined under applicable federal tax laws. The full board of directors will administrate the 2015 Plan with respect to grants made to non-employee directors (as applicable, the "Administrator"). The Administrator will have the power to delegate its authority to administrate the 2015 Plan to any subcommittee consisting of one or more executive officers; provided that such delegation is permitted by law. The Administrator will have the authority to construe and interpret the 2015 Plan, grant awards and make all other determinations necessary or advisable for the administration of the 2015 Plan and the granting of awards thereunder. Awards under the 2015 Plan may be made subject to "performance factors" and other terms in order to qualify as performance based compensation for the purposes of 162(m) of the Code.

Awards and Plan Limits

The 2015 Plan will provide for the grant of Options, restricted stock awards, SARs, restricted stock units ("RSUs"), and/or performance awards (each, an "Award") with certain limits as to the number of shares that may be awarded in one year as may be set forth in the 2015 Plan.

Awards Available for Grant under the 2015 Plan

Stock Options

The 2015 Plan will provide for the grant of incentive stock options and non-qualified options. The exercise price of each Option must be at least equal to the fair market value of our common stock on the date of grant. The exercise price of incentive stock options granted to 10% stockholders must be at least equal to 110% of that value. All Options shall be exercisable in accordance with the terms of the applicable Award agreement, which shall also state whether the Option is an incentive stock option or a non-qualified stock option. The maximum term of an Option will be determined by the Administrator on the date of grant but shall not exceed 10 years (5 years in the case of incentive stock options granted to any 10% stockholders). In the case of incentive stock options, the aggregate fair market value (determined as of the date of grant) of common stock with respect to which such incentive stock option becomes exercisable for the first time during any calendar year cannot exceed $100,000. Incentive stock options granted in excess of this limitation will be treated as non-qualified stock options.

If a participant terminates services with Majesco or the combined company (or applicable affiliates) due to death or disability, the participant's unexercised Options may be exercised to the extent they were exercisable on the termination date, for a period of twelve months from the termination date (unless a shorter period not less than six months is set forth in the participant's Award agreement) or until the expiration of the original Option term, if shorter. If the participant terminates employment with Majesco or the combined company (or applicable affiliates) for "Cause" (as defined in the 2015 Plan), all unexercised Options (whether vested or unvested) will terminate and be forfeited on the termination date. If the participant's employment terminates for any other reason, any vested but unexercised Options may be exercised by the participant, to the extent exercisable at the time of termination, for a period of 90 days

from the termination date (or such time as specified by the Administrator) or until the expiration of the original Option term, whichever period is shorter. Unless otherwise provided by the Compensation Committee, any Options that are not exercisable at the time of termination of employment shall terminate and be forfeited on the termination date.

Restricted Stock

A restricted stock award is a grant of our common stock subject to restrictions, as set forth in an applicable Award agreement. The price (if any) of a restricted stock award will be determined by the Administrator. Unless otherwise determined by the Administrator, vesting will cease on the date the participant no longer provides services to Majesco or the combined company (or applicable affiliates) and any unvested portion of the Award will generally be forfeited.

Stock Appreciation Rights (SARs)

SARs provide for a payment, or payments, in cash or shares of our common stock, to the holder based upon the difference between the fair market value of our common stock on the date of exercise and the stated exercise price up to a maximum amount of cash or number of shares. SARs may vest based on time or achievement of performance conditions, as set forth in an applicable Award agreement. The maximum term of a SAR is 10 years and upon termination of service the SAR would generally be subject to the same rules regarding exercise and forfeiture as are applicable to Options.

Restricted Stock Units

An RSU is an Award that covers a number of shares of our common stock that may be settled upon vesting in cash, by the issuance of the underlying shares or a combination of both. These awards are subject to forfeiture prior to settlement because of termination of employment or failure to achieve certain performance conditions, as set forth in an applicable Award agreement.

Performance Shares

A performance share is an Award which either (a) covers a number of shares of common stock or (b) provides for an amount in cash that, in either case, may be settled upon achievement of the pre-established performance conditions (subject to any equitable adjustments permitted under the 2015 Plan) in cash or by issuance of the underlying shares. These Awards are subject to forfeiture prior to settlement because of termination of employment and/or failure to achieve the performance conditions. The performance conditions may be based on any of the following objective measures, either individually, alternatively or in any combination, as such performance condition applies to the company as a whole or any business unit or subsidiary or any combination and measured, to the extent applicable, on an absolute basis or relative to a pre-established target. Such measures are:

- Profit before tax;
- Billings;
- Revenue;
- Net revenue;
- Earnings (which may include earnings before interest and taxes, earnings before taxes, and net earnings);
- Operating income;
- Operating margin;
- Operating profit;
- Controllable operating profit, or net operating profit;
- Net profit;
- Gross margin;
- Operating expenses or operating expenses as a percentage of revenue;
- Net income;
- Return on equity;
- Earnings per share;
- Total stockholder return;
- Market share;
- Return on assets or net assets;
- The company's stock price;
- Growth in stockholder value relative to a pre-determined index;
- Return on invested capital;

- Cash Flow (including free cash flow or operating cash flows);
- Cash conversion cycle;
- Economic value added;
- Contract awards or backlog;
- Overhead or other expense reduction;
- Credit rating;
- Strategic plan development and implementation;
- Succession plan development and implementation;
- Improvement in workforce diversity;
- Customer indicators;
- New product invention or innovation;
- Attainment of research and development milestones;
- Improvements in productivity;
- Attainment of objective operating goals and employee metrics; and
- Any other metric that is capable of measurement as determined by the Administrator.

Corporate Transaction

If Majesco or the combined company experiences a "Corporate Transaction" (as defined in the 2015 Plan), the Administrator may take any of the following actions without the need for consent from any participant:

- Cause any or all outstanding Awards to become vested and immediately exercisable (as applicable), in whole or in part;
- Cause any outstanding Option to become fully vested and immediately exercisable for a reasonable period in advance of the Corporate Transaction and, cancel any unexercised portion of the Option upon closing of the Corporate Transaction;
- Cancel any Award in exchange for a substitute award;
- Redeem any restricted stock or RSU for cash and/or other substitute consideration on the date of the Corporate Transaction;
- Cancel any Option in exchange for cash and/or other substitute consideration; and/or
- Take such other action as the Administrator shall determine to be reasonable under the circumstances.

Additional Provisions

Awards granted under the 2015 Plan may not be transferred in any manner other than by will or by the laws of descent and distribution, or as determined by the Administrator. The board of directors may amend, suspend or terminate the 2015 Plan and the Compensation Committee may amend any outstanding Award at any time; provided, however, that no such amendment or termination may adversely affect Awards then outstanding without the holder's permission. No Award shall become exercisable, no shares of common stock shall be issued, no certificates for shares of common stock shall be delivered and no payment shall be made under the 2015 Plan except in compliance with all applicable laws.

Majesco does not intend to issue any Awards under the 2015 Plan prior to consummation of the Merger.

Majesco Limited Equity Plan

As part of the Merger, every option holder in Mastek Limited will be entitled to an equal number of options in Majesco Limited. To implement this, Majesco Limited intends to establish the Employee Stock Option Scheme of Majesco Limited – Plan I (the "Majesco Limited Equity Plan"), in accordance with applicable laws, in which all eligible employees and directors of Majesco Limited and all its affiliates will be entitled to participate. A summary of the material terms of the Majesco Limited Equity Plan is set forth below.

The purpose of the Majesco Limited Equity Plan is to encourage ownership of Majesco Limited's equity by its eligible employees and directors and the eligible employees and directors of Majesco Limited's affiliates (each, an "Eligible Participant"), thus enabling Majesco Limited to attract and retain the best available talent to contribute to the growth of Majesco Limited and its affiliates. It is expected that the Majesco Limited Equity Plan will be approved by Majesco Limited's shareholders following the consummation of the Merger.

The only award that may be made under the Majesco Limited Equity Plan is the grant of options. An option grant under the Majesco Limited Equity Plan provides a recipient with the right to purchase a stated number of shares of common stock of Majesco Limited at a set price. The maximum number of shares of Majesco Limited common stock that may be issued with respect to options granted under the Majesco Limited Equity Plan is 8,000,000. Shares of Majesco Limited common stock subject to options that expire unexercised or are otherwise forfeited shall again be available for grant under the Majesco Limited Equity Plan.

The Majesco Limited Equity Plan will be administered by the compensation committee of the board of directors of Majesco Limited. Such compensation committee will determine:

a. The number of options to be granted to an Eligible Participant;

b. The exercise price of an option;

c. The vesting and exercise period of an option;

d. The time period within which a vested option must be exercised following the holder's cessation from service;

e. The prescribing, amending and rescinding of regulations relating to the Majesco Limited Equity Plan; and

f. The construing and interpreting the terms of the Majesco Limited Equity Plan and options granted pursuant to the Majesco Limited Equity Plan.

Additionally, in the event of corporate actions such as rights issues, bonus issues, merger, demerger, amalgamation, sale of division, or business transfer or other similar corporate transaction or event that affects the common stock of Majesco Limited, the compensation committee of Majesco Limited shall make appropriate adjustment in the number and kind of shares authorized by the Majesco Limited Equity Plan and covered under outstanding options as it determines appropriate and equitable (such that the total value of such outstanding options remains the same following the corporate action).

All such decisions, determinations and interpretations of the compensation committee of Majesco Limited will be made in its sole discretion and will be final and binding on option holders.

The maximum number of shares of Majesco Limited common stock underlying options granted to an Eligible Participant will be decided by the compensation committee of Majesco Limited, subject to Securities and Exchange Board of India Employee Stock Option Scheme Guidelines.

An option holder may exercise an option by providing Majesco Limited with written notice and full payment of the exercise price of the option, including any applicable taxes. An option holder may exercise the vested options in whole or in part at any time during the exercise period. The vesting period of the options shall be a minimum of 1 year from the date of the grant and may be extended up to 4 years from the date of the grant. Unless otherwise specified in the Majesco Limited Equity Plan or individual award agreement, an option not exercised within 7 years of its vesting date will be forfeited.

Until shares subject to an option are issued, the option holder will have no rights as a shareholder with respect to the shares underlying the option, including no right to vote or receive dividends on such underlying shares.

If an option holder ceases service with Majesco Limited or its affiliates due to death or disability, unvested options will become fully vested.

If an option holder ceases service with Majesco Limited or its affiliates due to permanent incapacity, such person's unvested options will become fully vested in him of the day of such permanent incapacitation.

If an option holder ceases services with Majesco Limited as a result of the disability, as determined by the board of directors/compensation committee, the option holder may exercise his or her option within such period of time as is specified in the letter of grant (but in no event later than the expiration of the exercise period of such option as set forth in the letter of grant).

Unless otherwise provided, upon any other termination of service, the option holder's unvested options will be forfeited as of the date of cessation. Unless otherwise provided above, any vested but unexercised option that remains outstanding after the option holder's termination of service with Majesco Limited or its affiliates must be exercised within 15 days of such termination (3 months if such termination is due to death or disability). Any option that is not exercised timely will be forfeited.

No option granted under the Majesco Limited Equity Plan is transferable or assignable by the option holder to any person nor may the option be pledged, hypothecated, mortgaged or otherwise alienated in any other manner. Only the option holder granted shall be entitled to exercise an option during the holder's lifetime.

All tax liability arising on account of an option grant, conversion into shares, or transfer of shares to the option holder shall be that of the option holder alone and such holder will indemnify Majesco Limited to the extent any income tax is levied against Majesco Limited or its affiliates. Majesco Limited shall have the right to withhold or otherwise recover any such applicable taxes from the option holder.

The Majesco Limited Equity Plan shall be subject to all applicable laws, rules, and regulations and to such approvals by any governmental agencies as required. The compensation committee of Majesco Limited may amend, alter, suspend or terminate the Majesco Limited Equity Plan at any time (subject to any applicable required governmental or shareholder approval requirements), provided that such action is not, in any manner, detrimental to the interests of any outstanding option holder.

Majesco Variable Compensation Plan

Following the completion of the Merger, Majesco intends to establish a variable compensation plan for its officers and employees.

Majesco Performance Bonus Plan

In connection with the completion of the Merger, Majesco intends to establish the Majesco Performance Bonus Plan (the "Performance Bonus Plan"). The Performance Bonus Plan will be administered by the Compensation Committee. The purpose of the Performance Bonus Plan will be to benefit and advance the interests of the combined company, by rewarding selected employees of the combined company and its affiliates for their contributions to the combined company's financial success and thereby motivate them to continue to make such contributions in the future by granting performance-based awards that are fully tax deductible to the combined company. A summary of the material terms of the Performance Bonus Plan is described below. The description of the Performance Bonus Plan below is subject to the final terms of the Performance Bonus Plan once established.

Background

Section 162(m) of the Code disallows a deduction to the combined company for any compensation paid to certain named executive officers in excess of $1 million per year, subject to certain exceptions. Among other exceptions, the deduction limit does not apply to compensation that meets the specified requirements for "performance-based compensation." In general, those requirements include the establishment of objective performance goals for the payment of such compensation by a committee of the board of directors composed solely of two or more outside directors, shareholder approval of the material terms of such compensation prior to payment, and certification by such committee that the performance goals for the payment of such compensation have been achieved.

Administration

Subject to the other provisions of the Performance Bonus Plan, the Compensation Committee has the authority to administer, interpret and apply the Performance Bonus Plan, including the authority to select the employees (including employees who are directors) to participate in the Performance Bonus Plan, to establish the performance goals, to determine the amount of incentive compensation bonus payable to any participant, to determine the terms and conditions of any such incentive opportunity, to make all determinations and take all other actions necessary or appropriate for proper administration and operation of the Performance Bonus Plan and to establish and amend rules and regulations relating to the Performance Bonus Plan.

The Compensation Committee may also delegate to one or more of the combined company's executive officers the authority to administer the Performance Bonus Plan with respect to any participants who are not subject to Section 162(m) of the Code.

Eligibility

The Named Executive Officers and such other of the combined company's employees as selected by the Compensation Committee are eligible to participate in the Performance Bonus Plan. The maximum amount of the incentive compensation bonuses payable to any participant under the Performance Bonus Plan in, or in respect of, any single fiscal year shall not exceed $5,000,000. All incentive compensation bonuses paid pursuant to the Performance Bonus Plan will be paid in cash.

Bonus Opportunity and Performance Goals

Bonuses may be payable to a participant as a result of the satisfaction of performance goals in respect of any performance period determined by the Compensation Committee; provided that, to the extent a participant would be subject to Section 162(m) of the Code, the performance goals will be set in accordance with the regulations under Section 162(m) of the Code. Performance goals, which may vary among and between participants, may include objectives stated with respect to the combined company, an affiliated company or a relevant business unit and such objectives are limited to one or more of the following:

- Profit before tax;
- Billings;
- Revenue;
- Net revenue;
- Earnings (which may include earnings before interest and taxes, earnings before taxes, and net earnings);
- Operating income;
- Operating margin;
- Operating profit;
- Controllable operating profit, or net operating profit;
- Net profit;
- Gross margin;
- Operating expenses or operating expenses as a percentage of revenue;
- Net income;
- Earnings per share;
- Total stockholder return;
- Market share;
- Return on assets or net assets;
- The combined company's stock price;
- Growth in stockholder value relative to a pre-determined index;
- Return on equity;
- Return on invested capital;
- Cash flow (including free cash flow or operating cash flows);
- Cash conversion cycle;
- Economic value added;
- Contract awards or backlog;
- Overhead or other expense reduction;
- Credit rating;
- Strategic plan development and implementation;

- Succession plan development and implementation;
- Improvement in workforce diversity;
- Customer indicators;
- New product invention or innovation;
- Attainment of research and development milestones;
- Improvements in productivity;
- Attainment of objective operating goals and employee metrics;
- Any other similar metric that is capable of measurement as determined by the Compensation Committee; and
- Any combination of the foregoing.

The Compensation Committee shall provide a threshold level of performance below which no incentive compensation bonus will be paid, as well as a maximum level of performance above which no additional incentive compensation bonus will be paid. It also may provide for the payment of differing amounts for different levels of performance, determined with regard either to a fixed monetary amount or a percentage of the participant's base salary. The Compensation Committee shall make such adjustments, to the extent it deems appropriate, to established performance goals and performance thresholds to compensate for, or to reflect, any material changes which may have occurred due to an Extraordinary Event (as defined below); provided, however, that no such adjustment may be made unless such adjustment would be permissible under Section 162(m) of the Code with respect to bonuses for participants who are subject to Section 162(m) of the Code. Accordingly, an "Extraordinary Event" under the Performance Bonus Plan is defined as follows:

- material changes in accounting practices, tax laws, other laws or regulations;
- material changes in the combined company's financial structure;
- an acquisition or disposition of a relevant business unit; or
- unusual circumstances outside of management's control which, in the sole judgment of the Compensation Committee, alters or affects (i) the computation of such established performance goals and performance thresholds, (ii) the combined company's performance or (iii) the performance of a relevant business unit.

As soon as practicable after the end of each performance period, but before any incentive compensation bonuses are paid to the participants under the Performance Bonus Plan, the Compensation Committee will certify in writing (i) whether the performance goal(s) were attained and (ii) the amount of the incentive compensation bonus payable to each participant based upon the attainment of such specified performance goals. The Compensation Committee also may reduce, eliminate, or, with respect only to participants who are not subject to Section 162(m) of the Code, increase the amount of any incentive compensation bonus of any participant at any time prior to payment thereof, based on such criteria as the Compensation Committee shall determine, including but not limited to individual merit and attainment of, or the failure to attain, specified personal goals established by the Compensation Committee. Under no circumstances, however, may the Compensation Committee, with respect solely to a participant who is subject to Section 162(m) of the Code, (a) increase the amount of the incentive compensation otherwise payable to such participant beyond the amount originally established by the Compensation Committee, (b) waive the attainment of the performance goals established and applicable to such participant's incentive compensation or (c) otherwise exercise its discretion so as to cause any incentive compensation bonus payable to such participant to not qualify as "performance-based compensation" under Section 162(m) of the Code.

All amounts due under the Performance Bonus Plan shall be paid within 2½ months of the end of the year in which such incentive compensation is no longer subject to a risk of forfeiture. The board of directors, without the consent of any participant, may amend or terminate the Performance Bonus Plan at any time. However, no amendment that would require the consent of the shareholders pursuant to Section 162(m) of the Code shall be effective without such consent.

No awards have yet been made under the Performance Bonus Plan.

Majesco Employee Stock Purchase Plan

Following the completion of the Merger, Majesco intends to establish the Majesco Employee Stock Purchase Plan, or the ESPP. The ESPP is intended to be qualified under Section 423 of the Code. If a plan is qualified under Section 423, employees who participate in the plan enjoy certain tax advantages, as described below. A summary of the material terms of the ESPP is described below. The description of the ESPP is subject to the final terms of the ESPP once established.

The ESPP will allow employees to purchase shares of our common stock at a discount, without being subject to tax until they sell the shares, and without having to pay any brokerage commissions with respect to the purchases.

The purpose of the ESPP is to encourage the purchase of common stock by our employees, to provide employees with a personal stake in our business and to help us retain our employees by providing a long range inducement for such employee to remain in our employ.

Shares Subject to the ESPP.

The ESPP provides employees with the right to purchase shares of common stock through payroll deductions. The total of number shares available for purchase under the ESPP will be 2,000,000.

Administration.

The ESPP will be administered by the board of directors, which may delegate responsibility for administration to a committee of the board. Subject to the terms of the ESPP, the board of directors (or committee, if applicable) will have authority to interpret the ESPP, prescribe, amend and rescind rules and regulations relating to it and make all other determinations deemed necessary or advisable in administering the ESPP.

Eligibility

The ESPP will set forth eligibility criteria for employees participating in the ESPP and certain contribution limitations.

Participation in the ESPP.

Stock will be available to be purchased every six months. Eligible employees may elect to participate in the ESPP during an offering period which starts on each January 1 and July 1 and ends on each June 30 and December 31, respectively. Shares will be purchased on the last business day in the period ending on June 30 and December 31, as applicable. The purchase price per share will be 85% of the fair market value per share on the applicable purchase date.

An eligible employee who wishes to participate in the ESPP must file an election form with the plan administrator prior to the applicable offering period beginning each January 1 or July 1. Each participant will have payroll deductions made from his or her compensation on each regular payday during the time he or she is a participant in the ESPP. All payroll deductions will be credited to the participant's account under the ESPP. A participant who is on an approved leave of absence may authorize continuing payroll deductions through the earlier of the next offering period end date or the 90th day of such approved leave of absence.

If the total number of shares for which purchase rights are exercised at the end of an offering period exceeds the maximum number of shares available under the ESPP, the board of directors (or committee, if applicable) will make a pro rata allocation of shares available for delivery and distribution. The unapplied account balances will be returned to the participants, without interest, as soon as practicable following the end of the offering period.

A participant may discontinue his or her participation in the ESPP at any time, but no other change can be made during an offering period. A participant may change the amount of payroll deductions for subsequent offerings by giving timely written notice of such change to the plan administrator prior to the beginning of an offering period.

A participant may elect to withdraw all, but not less than all, of the balance credited to the participant's account by providing a timely termination form to the plan administrator prior to the end of an offering period. All amounts credited to such participant's account shall be paid as soon as practicable following receipt of the participant's termination form, and no further payroll deductions will be made with respect to the participant.

If a participant's employment terminates for any reason other than death, all amounts credited to such participant's account will be returned to the participant, prior to the purchase of shares for such period. If a participant's employment terminates due to death or the participant dies after termination of employment but before the participant's account has been returned, all amounts credited to such participant's account will be returned to the participant's beneficiary or other successor-in-interest.

Shares purchased under the ESPP will be issued from our authorized but unissued or reacquired shares, including shares purchased on the open market. We will pay all fees and expenses incurred, excluding individual federal, state, local or other taxes, in connection with the ESPP.

An employee's rights under the ESPP belong to the employee alone and may not be transferred or assigned to any other person during the employee's lifetime.

Certain Tax Effects of Plan Participation

The following summary is intended only as a guide to the current U.S. federal income tax consequences of participation under the ESPP and does not purport to address all of the federal or other tax consequences that may be applicable to any particular participant. Participants are urged to consult with their personal tax advisors concerning the application of the principles discussed below to their own situations and the application of state and local laws.

The ESPP will not be subject to either the Employee Retirement Income Security Act of 1974 or Section 401(a) of the Code.

Amounts deducted from a participant's pay under the ESPP will be part of a participant's regular compensation and remain subject to federal, state and local income and employment taxes. A participant in the ESPP will not be subject to federal income tax when the participant elects to participate in the ESPP or when the participant purchases shares under the ESPP. Instead, the participant will become subject to tax upon the earlier of the following: (1) the year in which the participant makes a sale or other disposition of the shares; or (2) the year of the participant's death if the participant has not made a sale or other disposition of the shares. The rules for determining the amount of taxable ordinary income (as opposed to capital gain) to be reported in the participant's federal income tax return for that year are summarized below.

Generally, in order to meet the requirements for beneficial tax treatment under Section 423 of the Code, a participant must not dispose of shares within two years after the date such shares were transferred to the participant under the ESPP. If the participant disposes of the shares after the expiration of this required holding period, at the time of disposition of the shares, the participant must include in ordinary taxable income the lesser of: (1) the purchase price discount and (2) the entire gain on the sale. Any balance is taxable at long-term capital gain rates. If the participant disposes of the shares before the expiration of the required holding period, he or she must include the purchase price discount as ordinary taxable income at the time of disposition of the shares. This amount must be reported as ordinary income even if the participant made no profit or realized a loss on the sale of the shares or gave them away as a gift. Any additional gain (or loss) on the sale of the of shares is taxable as either long-term or short-term capital gain (or loss), as the case may be.

When the participant reports ordinary income as described above, the amount so reported is added to the purchase price of the shares and this sum becomes his or her "basis" for the shares for the purpose of determining capital gain or loss on a sale or exchange of the shares. There are special rules regarding the tax basis of a person who is given the shares by the participant and the tax basis of the participant's estate for shares acquired by it as a result of his or her death. We will not generally be entitled to a deduction with respect to shares purchased under the ESPP; however, if the participant must report ordinary income because of a disposition of shares purchased under the ESPP prior to the expiration of the required holding period, we will be entitled to a deduction from our income in an amount equal to the ordinary income the participant reports.

Amendment and Termination of the ESPP

The board of directors (or committee, if applicable) will have the right to amend, modify or terminate the ESPP at any time without notice, provided that upon any termination, all shares or unapplied payroll deductions will be distributed to participants, and provided further, that no amendment will affect the right of a participant to receive his or her proportionate interest in the shares or unapplied payroll deductions. We may seek shareholder approval of an amendment to the ESPP if such approval is determined to be required by or advisable under the Code, the rules of any stock exchange or system on which the shares are listed or other applicable law or regulation.

401(k) Plan and Other Employee Benefits

Majesco maintains a Section 401(k) retirement savings plan (the "401(k) Plan") for all full-time employees, including executive officers, who are 21 years of age or older. Employees are permitted to contribute up to 75.0% of their eligible pay, subject to maximum amounts allowed under law (this maximum contribution percentage was also in effect during fiscal year 2014). On April 1, 2014, Majesco implemented an employer matching contribution with respect to employee contributions made under the 401(k) Plan. The employer matching contribution offered is 25% on the first 4% of the employee compensation deferred. Prior to that date, the 401(k) Plan did not feature an employer matching contribution. The employer matching contribution is subject to annual review and determination in Majesco's discretion.

Majesco also contributes to medical, disability and other standard insurance plans for all full-time employees, including executive officers.

Other Pension and Retirement and Benefit Plans

Majesco pays contributions to a defined contribution pension scheme covering Majesco employees. The assets of the scheme are held separately from those of Majesco in an independently administered fund.

Senior employees of Majesco's Indian subsidiaries entity are entitled to superannuation, a defined contribution plan (the "Superannuation Plan"). Majesco makes a yearly contribution to the Superannuation Plan, which is administered and managed by the Life Insurance Corporation of India based on a specified percentage (presently at 12.5% to 15% depending on the grade of the employee) of each covered employee's basic salary. For more information about Majesco's pension and other benefit plans, see "Majesco's Management's Discussion and Analysis of Financial Condition and Results of Operations — Contractual Obligations."

Limitation of Liability and Indemnification

Majesco's amended and restated articles of incorporation and amended and restated bylaws that will enter into effect in connection with the completion of the Merger will provide that Majesco will indemnify its directors and officers with respect to certain liabilities, expenses and other amounts imposed upon them because of having been a director or officer, if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of Majesco, and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. Directors and officers of Majesco prior to completion of the Merger and directors and officers of the combined company following completion of the Merger are or will be entitled to indemnification rights under the articles of incorporation and bylaws of Majesco or the combined company, as the case may be. In addition, Majesco and the combined company will enter into the Majesco Indemnification Agreement with the individuals serving on its board of directors following the completion of the Merger and certain executive officers.

See the section captioned "The Merger — Interests of Directors and Executive Officers in the Merger — Indemnification and Insurance" of this proxy statement/prospectus for a further discussion of these arrangements.

Outstanding Equity Awards at Fiscal Year-End

The table below sets forth information regarding outstanding equity awards held by Majesco's named executive officers as of March 31, 2014. These equity awards were issued to these officers by Mastek under the respective Mastek Employee Stock Option Scheme in effect as of the time of grant and relate to shares of Mastek common equity.

Name	Number of Securities Underlying Unexercised Options (#) Exercisable[1]	Number of Securities Underlying Unexercised Options(#) Unexercisable[1]	Option Exercise Price($)[2]	Option Expiration Date
Anil Chitale	5000	—	$ 5.50	October 13, 2018[3]
	5000	—	5.50	October 13, 2019[3]
	5000	—	5.50	October 13, 2020[3]
	—	5000	5.50	October 13, 2021[3]
	2500	—	$ 2.83	April 14, 2019[4]
	2500	—	2.83	April 14, 2020[4]
	—	2500	2.83	April 14, 2021[4]
	—	2500	2.83	April 14, 2022[4]
	3750	—	$ 1.83	January 19, 2020[5]
	3750	—	1.83	January 19, 2021[5]
	—	3750	1.83	January 19, 2022[5]
	—	3750	1.83	January 19, 2023[5]
	12500	—	$ 1.95	June 29, 2020[6]
	—	12500	1.95	June 29, 2021[6]
	—	12500	1.95	June 29, 2022[6]
	—	12500	1.95	June 29, 2023[6]
Erik Stockwell	6250	—	$ 6.37	August 22, 2015[7]
	6250	—	6.37	August 22, 2016[7]
	6250	—	6.37	August 22, 2017[7]
	6250	—	6.37	August 22, 2018[7]
	1250	—	$ 5.50	October 13, 2018[3]
	1250	—	5.50	October 13, 2019[3]
	1250	—	5.50	October 13, 2020[3]
	—	1250	5.50	October 13, 2021[3]
	3750	—	$ 2.83	April 14, 2019[4]
	3750	—	2.83	April 14, 2020[4]
	—	3750	2.83	April 14, 2021[4]
	—	3750	2.83	April 14, 2022[4]
Prateek Kumar	3750	—	$ 5.50	October 13, 2018[3]
	3750	—	5.50	October 13, 2019[3]
	3750	—	5.50	October 13, 2020[3]
	—	3750	5.50	October 13, 2021[3]
	2500	—	$ 2.83	April 14, 2019[4]
	250	—	2.83	April 14, 2020[4]
	—	2500	2.83	April 14, 2021[4]
	—	2500	2.83	April 14, 2022[4]
	10000	—	$ 1.95	June 29, 2020[6]
	—	10000	1.95	June 29, 2021[6]
	—	10000	1.95	June 29, 2022[6]
	—	10000	1.95	June 29, 2023[6]

(1) Option awards shown in this column vested or will vest 25% per year on the first through the fourth anniversaries of the grant date.

(2) All exercise prices are indicated in United States dollars.

(3) The grant date of the option awards expiring on this date was October 13, 2010.

(4) The grant date of the option awards expiring on this date was April 14, 2011.

(5) The grant date of the option awards expiring on this date was January 19, 2012.

(6) The grant date of the option awards expiring on this date was June 29, 2012.

(7) The grant date of the option awards expiring on this date was August 22, 2007.

Executive Compensation: Cover-All

Summary Compensation Table

The following table summarizes the total compensation earned for the years indicated below by our current chief executive officer and the two most highly compensated executive officers of Cover-All other than the chief executive officer who were serving as executive officers at December 31, 2014 and whose total compensation exceeded $100,000, respectively, for the fiscal year ended December 31, 2014:

Name and Principal Position	Year	Salary	Bonus	Stock Awards[1]	Option Awards[1]	All other Compensation	Total
Manish D. Shah[2]	2014	$343,750	$ 97,057	97,057	—	$11,761[3]	$549,625
President and Chief Executive Officer	2013	$317,788	$106,219	—	—	$11,737[4]	$435,744
Shailesh Mehrotra	2014	$236,669	$ 36,792	36,792	—	$ 5,832[5]	$316,085
Senior Vice President, Product Management & Technology	2013	$215,385	$ 38,348	—	—	$ 5,131[5]	$259,314
Ann F. Massey	2014	$210,151	$ 32,068	32,068	—	$ 4,189[5]	$278,486
Senior Vice President, Finance and Chief Financial Officer	2013	$192,322	$ 29,245	—	—	$ 4,162	$225,729

(1) Reflects the aggregate grant date fair value of the restricted stock and stock options granted in 2014 and 2013, respectively, in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718. See Note 10 to our Consolidated Financial Statements contained in Cover-All's Annual Report on Form 10-K filed on March 31, 2015 for a discussion of all assumptions made by us in determining the valuations of the equity-based awards.

(2) Mr. Shah was appointed as our Chief Executive Officer, effective as of July 1, 2013.

(3) Consists of $6,761 of automobile allowance and $5,000 of matching contributions to the Cover-All Technologies Inc. 401(k) Plan made by us in 2014.

(4) Consists of $6,761 of automobile allowance and $4,976 of matching contributions to the Cover-All Technologies Inc. 401(k) Plan made by us.

(5) Represents matching contributions to the Cover-All Technologies Inc. 401(k) Plan made by us.

Employment Agreements or Arrangements of Executive Officers

Manish D. Shah, President and Chief Executive Officer

On March 7, 2012, the Company entered into an employment agreement with Manish D. Shah, effective as of March 1, 2012 (the "Original Agreement"). On July 1, 2013, the Company and Mr. Shah entered into an amendment to the Original Agreement to reflect Mr. Shah's promotion to the position of our Chief Executive Officer and, in consideration of his new duties as Chief Executive Officer, an increase in his annual base salary by $25,000. On February 27, 2015, the parties amended and restated Mr. Shah's employment agreement in its entirety (the "Shah Agreement)".

Under the Shah Agreement, Mr. Shah will be employed by Cover-All as its President and Chief Executive Officer before the Closing of the Merger. After the Closing of the Merger, Mr. Shah will serve as an Executive Vice President of Majesco reporting to Majesco's Chief Executive Officer and references to the "Company" in the Shah Agreement description below will mean Majesco.

Pursuant to the Shah Agreement, the Mr. Shah receives an annual salary of $325,000 plus benefits and the use of a company car, including maintenance and repair expenses in connection with the use of the car. Mr. Shah shall be eligible to earn an annual target bonus equal to 30% of his annual salary subject to the attainment of annual company and/or individual performance goals as determined by the board of directors. In addition, prior to the closing of the Merger, Mr. Shah shall be eligible to receive equity grants, as determined by Cover-All's board of directors (or a committee thereof).

The Shah Agreement is for a term of three years ("Term"), provided, however, that each of Mr. Shah and the Company may terminate the Shah Agreement at any time, with or without reason or cause, upon written notice to the other party. The Term shall automatically be extended for an additional one year

period on the third anniversary of the date of the Shah Agreement and on each such subsequent anniversary date thereafter unless, not later than 90 days prior to any such anniversary, either party gives notice to the other party that the Term shall not be extended or further extended beyond its then automatically extended term.

If the Company terminates Mr. Shah's employment without "Cause" (as defined in the Agreement) or if Mr. Shah terminates the Shah Agreement for "Good Reason" (as defined in the Shah Agreement), Mr. Shah will be entitled to receive (i) any and all earned but unpaid annual salary and earned but unused vacation and other earned paid time off through and including the termination date; (ii) reimbursement for his unreimbursed business expenses incurred through and including the termination date; (iii) such employee benefits (including equity compensation), if any, as to which he may be entitled under the Company's employee benefit plans as of the termination date; and (iv) a pro rata portion of the bonus payment based upon the number of days he was employed during the Company's fiscal year for which such bonus is computed to the extent the goals applicable to such bonus are actually met for the fiscal year in question. In addition, he will be entitled to receive a severance payment equal to an amount by (x) dividing his highest annual salary over the past 12 months prior to an applicable termination of employment by twelve (12) to determine the monthly salary and then (y) multiplying such monthly salary by six (6).

The Shah Agreement also contains a confidentiality provision, a non-solicitation covenant and a mutual non-disparagement clause.

Outstanding Equity Awards at December 31, 2014

The following table provides information concerning outstanding equity awards as of December 31, 2014, by each of our named executive officers.

		Option Awards					Stock Awards			
Name		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Manish D. Shah	2013	300,000	—	—	1.00	3/2/14	41,250[1]	57,750[2]	—	—
		125,000	—	—	1.55	6/1/15				
		268,000	132,000[3]	—	1.67	3/6/17				
	2014	125,000	—	—	1.55	6/1/15	41,250[1]	51,563[5]	—	—
		268,000	132,000[3]	—	1.67	3/6/17				
Ann Massey	2014	30,000	—	—	1.55	6/1/15				
		—	50,000[4]	—	1.63	2/21/17				
Shailesh Mehrotra	2013	10,000	—	—	1.50	11/9/15				
			50,000[4]	—	1.63	2/27/17				
	2014	10,000	—	—	1.50	11/9/15				
			50,000[4]	—	1.63	2/27/17				

(1) These shares of restricted stock vest as to 41,250 shares on December 31, 2014, or on such earlier date during that calendar year on which Mr. Shah's employment may be terminated.

(2) Based on a market value of $1.40 per share, which was the closing price per share of our common stock on December 31, 2013.

(3) These options vest as to 132,000 shares on December 31, 2014, or on such earlier date during that calendar year on which Mr. Shah's employment may be terminated.

(4) These options vest on February 26, 2015.

(5) Based on a market value of $1.25 per share, which was the closing price per share of our common stock on December 31, 2014.

MAJESCO SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information as of March 1, 2015, regarding the beneficial ownership of Majesco common stock by (i) each person known by the Majesco board of directors to own beneficially 5% or more of the outstanding shares of Majesco common stock, (ii) each director of Majesco, (iii) Majesco's named executive officers who remained executive officers as of such date, and (iv) all of Majesco's directors and executive officers as a group. Information with respect to beneficial ownership is based solely on a review of Majesco's capital stock transfer records.

Percentage of beneficial ownership is based on 183,450,000 shares of Majesco common stock that were outstanding as of March 1, 2015 and do not reflect the Majesco Reverse Stock Split described under "Description of Majesco Capital Stock." For purposes of this proxy statement/prospectus, beneficial ownership of such Majesco shares has been determined consistent with the rules of the SEC, which generally attribute beneficial ownership of securities to persons who possess sole or shared voting or investment power with respect to those securities, and includes shares of Majesco common stock issuable pursuant to the exercise of stock options or other securities that are exercisable or convertible into shares of Majesco common stock within 60 days. Options to purchase shares of Majesco common stock that are exercisable within 60 days are considered beneficially owned by the person holding such options for the purpose of computing ownership of such person, but are not treated as outstanding for the purpose of computing the beneficial ownership of any other person. Unless otherwise indicated, to Majesco's knowledge, the persons or entities identified in the table below have sole voting and investment power with respect to all shares shown as beneficially owned by them.

Name and Address of Beneficial Owner	Number of Shares of Common Stock Beneficially Owned	Percentage of Common Stock
Five percent or more beneficial owners		
Mastek Limited[(1)] Unit 106, SDF 4, SEEPZ, Andheri (East), Mumbai 400 096, India	183,450,000	100%
Named Executive Officers and Directors		
Ketan Mehta[(1)]	—	—
Anil Chitale	—	—
Prateek Kumar	—	—
Arun K. Maheshwari	—	—
Ashank Desai[(1)]	—	—
Dr. Rajendra Sisodia	—	—
Atul Kanagat	—	—
All executive officers and directors as a group (12 persons)	—	—

(1) Mastek is publicly traded in India. Approximately 48.7% of the total capitalization of Mastek is held by public shareholders, while approximately 51.3% is held by individual promoters of Mastek and their family members as follows: (i) Sudhakar Ram: 13.63%; (ii) Ashank Desai: 15.18%; (iii) Ketan Mehta: 13.40%; and (iv) Radhakrishnan Sundar: 9.06%. No promoter, individually or with his family, holds the power to vote or dispose of the shares of Majesco owned by Mastek, or control over Mastek. Following consummation of the Majesco Reorganization, Mastek's ownership in Majesco will be spun-off to a newly formed publicly-traded company in India, Majesco Limited, that will be initially owned by the current shareholders of Mastek as described above. Mastek (UK) Ltd. a wholly-owned subsidiary of Mastek Limited owns of record 30,269,250 shares of Majesco and will remain a wholly-owned subsidiary of Mastek Limited following consummation of the Majesco Reorganization.

COVER-ALL SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the beneficial ownership of Cover-All common stock as of March 1, 2015, by (i) each person or entity who is known by Cover-All to own beneficially more than 5% of the outstanding shares of Cover-All capital stock, (ii) each director of Cover-All, (iii) each of Cover-All's named executive officers and (iv) all directors and executive officers of Cover-All as a group.

Percentage of beneficial ownership is calculated based on 26,786,693 shares of Cover-All common stock that were outstanding as of March 1, 2015. Beneficial ownership is determined in accordance with the rules of the SEC, which generally attribute beneficial ownership of securities to persons who possess sole or shared voting or investment power with respect to those securities, and includes shares of Cover-All capital stock issuable pursuant to the exercise of stock options or other securities that are exercisable or convertible into shares of Cover-All common stock within 60 days. Options to purchase shares of Cover-All common stock that are exercisable within 60 days are considered beneficially owned by the person holding such options for the purpose of computing ownership of such person, but are not treated as outstanding for the purpose of computing the beneficial ownership of any other person. Notes convertible into shares of Cover-All capital stock that are convertible within 60 days are considered beneficially owned by the person holding such notes for the purpose of computing ownership of such person, but are not treated as outstanding for the purpose of computing the beneficial ownership of any other person. Unless otherwise indicated, to Cover-All's knowledge, the persons or entities identified in the table below have sole voting and investment power with respect to all shares shown as beneficially owned by them.

	Common Stock	
Name and Address of Beneficial Owner	**Amount of Beneficial Ownership**	**Percent of Class**
5% Stockholders		
RENN Universal Growth Investment Trust plc c/o RENN Capital Group, Inc. 8080 N. Central Expressway Suite 210, LB-59, Dallas, TX 75206	7,634,400(1)	28.5%
Named Executive Officers and Directors		
Manish D. Shah	954,980	3.5%
Earl Gallegos	280,764	1.0%
G. Russell Cleveland	215,684(1)	(2)
Ann F. Massey	172,500	(2)
Stephen M. Mulready	159,961	(2)
Shailesh Mehrotra	65,000	(2)
Steven R. Isaac	16,710	(2)
All executive officers and directors as a group (9 persons)	1,877,410	6.8%

(1) Pursuant to the Voting Agreement, RENN Universal Growth Investment Trust plc ("RENN") shares beneficial ownership, voting power and dispositive power with respect to the 7,634,400 shares of Cover-All common stock with Majesco and Majesco's current shareholders, Mastek and Mastek UK. For more information, see "The Voting Agreement." RENN shares voting and dispositive power over these shares with RENN Capital Group, Inc., its investment adviser, pursuant to an investment advisory agreement. G. Russell Cleveland is the President and Chief Executive Officer of RENN Capital Group, Inc. and serves on the board of RENN but disclaims beneficial ownership of these shares.

(2) Holds less than 1% of the outstanding shares of the class.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF THE COMBINED COMPANY FOLLOWING THE MERGER

The following table sets forth information as of March 1, 2015, regarding the beneficial ownership of the combined company upon completion of the Merger by (i) each person known by the management of Majesco and Cover-All that is expected to become the beneficial owner of 5% of the common stock of the combined company upon completion of the Merger, (ii) each person expected to become a director or a named executive officer of the combined company, and (iii) all persons expected to become directors and executive officers of the combined company as a group. Information with respect to beneficial ownership is based solely on a review of Cover-All capital stock transfer records and on publicly available filings made with the SEC by or on behalf of the stockholders listed below and on Majesco's stock ledger.

Percentage of beneficial ownership is calculated based on 36,616,766 shares of common stock of the combined company to be outstanding following the completion of the Majesco Reverse Stock Split. The percent of common stock of the combined company is based on the Exchange Ratio of 0.21466 shares (after giving effect to the Majesco Reverse Stock Split) of Majesco common stock for each share of Cover-All capital stock. Shares of Cover-All common stock subject to options or warrants that are currently exercisable or exercisable within 60 days are treated as outstanding and beneficially owned by the holder of such options for the purpose of computing the percentage ownership of the combined company's common stock of such holder, but are not treated as outstanding for the purpose of computing the percentage ownership of the combined company's common stock of any other stockholder. Unless otherwise indicated, Majesco and Cover-All believe that each of the persons named in this table has sole voting and investment power with respect to all shares shown as beneficially owned by them.

Name and Address of Beneficial Owner	Amount of Beneficial Ownership[1]	Percent of Class
5% Stockholders (Excluding Named Executive Officers and Directors)		
Majesco Limited[2] Mastek New Development Centre MBP-P-136, 136A Mahape, Navi Mumbai – 400710, India	25,530,125	69.7%
Mastek Limited[3] Unit 106, S D F 4, SEEPZ, Andheri (East), Mumbai–400096, India	5,044,875	13.8%
Named Executive Officers and Directors:		
Ketan Mehta[2][3]	N/A	N/A
Edward Ossie	N/A	N/A
Prateek Kumar	N/A	N/A
Arun K. Maheshwari	N/A	N/A
Earl Gallegos	60,269	[4]
Sudhakar Ram[2][3]	N/A	N/A
Atul Kanagat	N/A	N/A
Steven R. Isaac	3,586	[4]
All executive officers and directors as a group (14 persons)	305,880	[4]

(1) Reflects Exchange Ratio of 0.21466. An aggregate of 227,500 currently out-of-the-money options for shares of Cover-All common stock are scheduled to expire on June 1, 2015. Assuming these options expire unexercised, the Exchange Ratio will be adjusted to 0.21641 shares of the combined company's common stock for one share of Cover-All common stock.

(2) Following the Majesco Reorganization, Majesco Limited will be publicly traded in India. Approximately 48.7% of the capitalization of Majesco Limited will be held by public shareholders, while approximately 51.3% will be held by individual promoters of Majesco Limited and their family members as follows: (i) Sudhakar Ram: 13.63% ; (ii) Ashank Desai: 15.18%; (iii) Ketan Mehta: 13.40% ; and (iv) Radhakrishnan Sundar: 9.06%. No promoter, individually or with his family, will hold the power to vote or dispose of the shares of Majesco owned by Majesco Limited, or control over Majesco Limited.

(3) Mastek Limited is a publicly-traded company in India. Approximately 48.7% of the capitalization of Mastek is held by public shareholders, while approximately 51.3% is held by individual promoters of Mastek and their family members as follows: (i) Sudhakar Ram: 13.63%; (ii) Ashank Desai: 15.18%; (iii) Ketan Mehta: 13.40%; and (iv) Radhakrishnan Sundar: 9.06%. No promoter, individually or with his family, holds the power to vote or dispose of the shares of Majesco owned by Mastek, or control over Mastek. Following the Majesco Reorganization, Mastek Limited will own its entire interest in Majesco through its wholly-owned subsidiary Mastek (UK) Ltd.

(4) Holds less than 1% of the outstanding shares of the class.

DESCRIPTION OF MAJESCO CAPITAL STOCK

The Amended and Restated Articles of Incorporation of Majesco (the "Majesco Charter") that will be filed and become effective in connection with the completion of the Merger will authorize the issuance of a maximum of 450,000,000 shares of common stock, par value $0.002 per share, and 50,000,000 shares of preferred stock, par value $0.002 per share. The following description summarizes the material terms of the Majesco Charter and Majesco's Amended and Restated Bylaws (the "Majesco Bylaws") that will be become effective in connection with the completion of the Merger. The following discussion is only a summary and may not contain all the information that is important to you or that you should consider before investing in Majesco's stock, and is qualified in its entirety by reference to the complete text of the Majesco Charter and the Majesco Bylaws. This summary does not purport to be complete or to contain a description of all terms of the Majesco Charter or Majesco Bylaws that an investor may consider to be material. For a complete description, you should refer to the Majesco Charter and the Majesco Bylaws, which are attached as Exhibits C and D to the Merger Agreement included in Annex A to this proxy statement/prospectus, and to the applicable provisions of California law.

Common Stock

As of , 2015, the latest practicable date before the printing of this proxy statement/prospectus, there were 183,450,000 shares of Majesco common stock outstanding and two shareholders of record. Immediately prior to the completion of the Merger, Majesco plans to undertake a 6-1 reverse stock split, resulting in 30,575,000 shares of common stock, par value $0.002 per share, of Majesco being outstanding immediately prior to the consummation of the Merger (the "Majesco Reverse Stock Split") and 36,616,766 shares of common stock immediately following consummation of the Merger (or 36,926,306 including the Cover-All warrants described below).

Under the Majesco Charter and Bylaws that will be filed and become effective in connection with the completion of the Merger, the Majesco shareholders will be entitled to one vote for each share held on matters submitted to a vote of the stockholders and will not have cumulative voting rights. The Majesco shareholders will be entitled to receive proportionately any dividends that may be declared by the Majesco board of directors, subject to any preferential dividend rights of any outstanding preferred stock of Majesco. Upon Majesco's liquidation, dissolution or winding up, the holders of Majesco's common stock will be entitled to receive proportionately Majesco's net assets available after the payment of all debts and other liabilities and subject to the prior rights of any outstanding preferred stock. Holders of Majesco common stock will have no preemptive, subscription, redemption or conversion rights. There are no sinking fund provisions applicable to the Majesco common stock. Majesco's outstanding shares of common stock will be fully paid and non-assessable. The rights, preferences and privileges of the holders of Majesco common stock will be subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock which Majesco may designate and issue.

Preferred Stock

Under the Majesco Charter and Bylaws that will be filed and become effective in connection with the completion of the Merger, the Majesco board of directors will have the authority, without action by the Majesco shareholders, to designate and issue up to 50,000,000 shares of Majesco preferred stock in one or more series and to designate the rights, preferences, and limitations of all such series, any or all of which may be superior to the rights of Majesco common stock. It is not possible to state the actual effect of the issuance of any shares of Majesco preferred stock upon the rights of the holders of Majesco common stock until the Majesco board of directors determines the specific rights of the holders of Majesco preferred stock. However, effects of the issuance of Majesco preferred stock may include restricting dividends on Majesco common stock, diluting the voting power of Majesco common stock, impairing the liquidation rights of Majesco common stock, and making it more difficult for a third party to acquire Majesco, which could have the effect of discouraging or preventing a third party from acquiring, or deterring a third party from paying a premium to acquire, all or a majority of Majesco outstanding voting stock. Majesco has no present plans to issue any shares of Majesco preferred stock.

Certain Restrictions on Going Private Transactions

The Majesco Charter will include a provision that prohibits Majesco Limited, Mastek UK and any of their affiliates from engaging in any going private transaction with Majesco for a period of 24 months

following the Closing Date of the Merger unless the transaction is authorized at an annual or special meeting of Majesco shareholders (and not by written consent), by the affirmative vote of more than 50% of the outstanding voting stock which is not owned by Majesco Limited, Mastek UK and their affiliates.

The preceding restriction will not restrict the Majesco board or Majesco Limited, Mastek UK and their affiliates in responding to, voting in favor of, or accepting an offer from any other person that is not Majesco Limited, Mastek UK and their affiliates in regards to any business combination, going private transaction or other transaction, so long as the amount and type of consideration per share of voting stock to be received by Majesco Limited, Mastek UK and their affiliates in such transaction, if any, is not different from the amount and type of consideration to be received in the transaction with respect to the outstanding voting stock which is not owned by Majesco Limited, Mastek UK and their affiliates.

Warrants

As of the date of this proxy statement/prospectus, Majesco has issued no warrants to purchase capital stock of Majesco.

As of , 2015, the latest practicable date before the printing of this proxy statement/prospectus, there were warrants to purchase 1,442,000 of Cover-All common stock outstanding at a weighted-average exercise price of $1.48 per share. Under the Merger Agreement, any issued and outstanding warrants to purchase shares of Cover-All common stock that are not exercised or cancelled prior to the Effective Time will be assumed by Majesco in accordance with their terms on the same terms and conditions as were applicable to such warrants immediately prior to the Effective Time, with the number of shares subject to, and the exercise price applicable to, such warrants being appropriately adjusted based on the Exchange Ratio. In addition, the aggregate number of shares of Majesco common stock and the aggregate number of warrants (and the aggregate number of shares of Majesco common stock that may be purchased upon exercise thereof) to be issued in exchange for the issued and outstanding warrants of Cover-All will each be ratably adjusted to give effect to any partial exercise of such warrants prior to the effective time of the Merger.

Anti-Takeover Provisions of California Law, the Articles of Incorporation and Bylaws

Section 1203 of the CGCL includes provisions that may have the effect of deterring hostile takeovers or delaying or preventing changes in control or management of Majesco. First, if an "interested person" makes an offer to purchase the shares of some or all of Majesco's shareholders, Majesco must obtain an affirmative opinion in writing as to the fairness of the offering price prior to completing the transaction. California law considers a person to be an "interested person" if the person directly or indirectly controls Majesco, if the person is directly or indirectly controlled by one of Majesco's officers or directors, or if the person is an entity in which one of Majesco's officers or directors holds a material financial interest. If after receiving an offer from such an "interested person" Majesco receives a subsequent offer from a neutral third party, then Majesco must notify its shareholders of this offer and afford each of them the opportunity to withdraw their consent to the "interested person" offer. Section 1203 could make it more difficult for a third party to acquire a majority of Majesco's outstanding voting stock, by discouraging a hostile bid, or delaying, preventing or deterring a merger, acquisition or tender offer in which Majesco's shareholders could receive a premium for their shares, or effect a proxy contest for control of Majesco or other changes in its management.

Moreover, Sections 1101 and 1101.1 of the CGCL provide that, (i) except in a "short-form" merger (the merger of a parent corporation with a subsidiary in which the parent owns at least 90% of the outstanding shares of each class of the subsidiary's stock) and (ii) except where the terms and conditions of the transaction and the fairness of those terms and conditions have been approved by the California Commissioner of Corporations, if the surviving corporation or its parent corporation owns, directly or indirectly, shares of the target corporation representing more than 50% of the voting power of the target corporation prior to the merger, the nonredeemable common stock of a target corporation may be converted only into nonredeemable common stock of the surviving corporation or its parent corporation, unless all of the shareholders of the class consent. The effect of these provisions is to prohibit a cash-out merger of minority shareholders without the unanimous approval of the merger by the holders of the applicable class of common stock, with the exceptions discussed above.

In addition, under the Majesco Charter and Bylaws, certain provisions may make it difficult for a third party to acquire Majesco, or for a change in the composition of the board of directors or management to occur, including the authorization of "blank check" preferred stock, the terms of which may be established and shares of which may be issued without shareholder approval; the establishment of advance notice requirements for nominations for election to the board of directors or for proposing matters that can be acted upon at shareholder meetings; and need for prior determination of compliance by the Board of Directors and other requirements for shareholders to propose matters to be acted upon at special shareholder meetings.

Dividends

Majesco has not declared or paid a cash dividend on its common stock for 2014, 2013 or 2012. The combined company is not expected to pay dividends on shares of the combined company's common stock in the foreseeable future. Instead, it is expected that the combined company will continue to retain any earnings to finance the development and expansion of its business, and does not anticipate paying any cash dividends on its common stock. Any future determination to pay dividends on the shares of the combined company's common stock will be at the discretion of the combined company's board of directors and will depend upon a number of factors, including its results of operations, financial condition, future prospects, capital requirements, contractual restrictions, restrictions imposed by applicable law and other factors that the board of directors deems relevant.

Listing

Majesco has filed a listing application for the Majesco common stock with the NYSE MKT under the symbol "MJCO," and the combined company is expected to be publicly traded on the NYSE MKT under this symbol following the completion of the Merger, subject to receipt of the NYSE MKT's approval and official notice of issuance. Majesco does not currently intend to list the Majesco preferred stock.

Transfer Agent and Registrar

The transfer agent and registrar for Majesco common stock following the Merger will be American Stock Transfer & Trust Company, LLC. The transfer agent and registrar's address is as follows:

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
Toll free: 800-937-5449
Local & International: 718-921-8124

COMPARISON OF RIGHTS OF COVER-ALL STOCKHOLDERS AND MAJESCO SHAREHOLDERS

General

Cover-All is organized under the laws of the State of Delaware and, accordingly, the rights of holders of Cover-All stock are currently governed by the DGCL. Majesco is incorporated under the laws of the State of California and, accordingly, the rights of its shareholders are currently and will continue to be governed by the CGCL following the Merger. Upon completion of the Merger, holders of Cover-All common stock will receive shares of Majesco common stock in exchange for their shares of Cover-All common stock, and any issued and outstanding warrants to purchase shares of Cover-All common stock that are not exercised or cancelled prior to the Effective Time will be assumed by Majesco in accordance with their terms on the same terms and conditions as were applicable to such warrants immediately prior to the Effective Time, with the number of shares subject to, and the exercise price applicable to, such warrants being appropriately adjusted based on the Exchange Ratio. As a result, upon completion of the Merger, the rights of current holders of Cover-All common stock and warrants will be governed by the CGCL and the Majesco Charter and the Majesco Bylaws, which will be filed and become effective in connection with the completion of the Merger.

Certain Differences Between the Rights of Cover-All Stockholders and Majesco Shareholders

The following is a summary of the material differences between the current rights of Cover-All stockholders and the rights of Majesco shareholders under the Majesco Charter and the Majesco Bylaws. The Majesco Charter and Bylaws will each be filed and become effective in connection with the completion of the Merger. Although this summary covers significant differences between the rights of holders of the common stock of Majesco and Cover-All, this summary may not contain all of the information that is important to you. This summary is not intended to be a complete discussion of the respective rights of Cover-All stockholders and Majesco shareholders, or between all potentially relevant provisions of Delaware law and California law, and is qualified in its entirety by reference to the DGCL and the CGCL and other applicable provisions of Delaware and California law, the Cover-All certificate of incorporation (the "Cover-All Charter") and the Cover-All bylaws, as amended (the "Cover-All Bylaws") and the Majesco Charter and Majesco Bylaws. In addition, the characterization of some of the differences in the rights of Cover-All stockholders and Majesco shareholders as material is not intended to indicate that no other differences exist or that no other differences are material. Cover-All and Majesco urge you to carefully read this entire proxy statement/prospectus, the relevant provisions of the DGCL and the CGCL and the other documents referred to in this proxy statement/prospectus, including the annexes and exhibits to this proxy statement/prospectus or the registration statement of which this proxy statement/prospectus is a part for a more complete understanding of the differences between the rights of a Cover-All stockholder and the rights of a Majesco shareholder.

Cover-All has filed with the SEC its documents referenced in this comparison of stockholder rights and will send copies of these documents to you, without charge, upon your request. The Majesco Charter and Majesco Bylaws are being filed as exhibits to the registration statement of which this proxy statement/prospectus is a part. See the section entitled "Where You Can Find Additional Information."

For purposes of this summary, the articles of incorporation or certificate of incorporation of a California or Delaware corporation, as the case may be, is referred to as the "charter," and the board of directors of a California or Delaware corporation is referred to as its "board." This summary uses the present tense to discuss the rights of Majesco shareholders under the Majesco Charter and Majesco Bylaws; however, the Majesco Charter and Majesco Bylaws will not become effective until the completion of the Merger.

Majesco (California Corporation)	Cover-All (Delaware Corporation)
Authorized Capital Stock	
The Majesco Charter authorizes Majesco to issue 500,000,000 shares of its capital stock divided into two classes: 450,000,000 shares of common stock,	The Cover-All Charter authorizes Cover-All to issue 75,000,000 shares of common stock, par value $.01 per share.

Majesco (California Corporation)	Cover-All (Delaware Corporation)
par value $0.002 per share, and 50,000,000 shares of preferred stock, par value $0.002 per share. The Preferred Stock may be issued in one or more series.	
183,450,000 shares of Majesco common stock are issued and outstanding as of the date of this proxy statement/prospectus. No shares of Majesco preferred stock were outstanding as of the date of this proxy statement/prospectus.	26,786,693 shares of Cover-All common stock are issued and outstanding as of the date of this proxy statement/prospectus.
Under the CGCL, the number of shares of common or preferred stock a California corporation is authorized to issue may be increased by an amendment to the corporation's charter. Such an amendment requires, as a general matter, approval of the board and a majority of the outstanding shares of the corporation's capital stock. If the proposed amendment would change the rights, preferences, privileges or restrictions of the shares of a class of stock, a separate vote of the holders of shares of the affected class (a "class vote") is required. (See also "Charter Amendments" below.)	Under the DGCL, the number of shares of common stock a Delaware corporation is authorized to issue may be increased (or authorization to issue preferred stock may be provided for) by an amendment to the corporation's charter, which requires approval of the board and a majority of the outstanding shares of the corporation's capital stock. If the proposed amendment would change the rights, preferences, privileges or restrictions of the shares of a class of stock, a class vote would also be required. (See also "Charter Amendments" below.)
Rights of Common Stock and Preferred Stock	
The Majesco Charter expressly authorizes the Majesco board to determine or alter the designations and the powers, preferences and rights of, and restrictions on, the Majesco preferred stock. The Majesco Board is also authorized to fix the number of shares of Majesco preferred stock of any series and to increase or decrease (but not below the number of shares of such series then outstanding) the number of shares of any such series subsequent to the issue of shares of that series.	Under the Cover-All Charter, Cover-All is not currently authorized to issue preferred stock.
The rights and preferences of holders of Majesco common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that Majesco may designate and issue.	
Stockholder Written Consents and Election of Directors by Written Consent	
The Majesco Bylaws permit shareholders to take any action which may be taken at any annual or special meeting of shareholders by written consent without a meeting and without prior notice, if the written consent is signed by holders of outstanding shares having at least the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote were present and voted.	Under the DGCL, unless a corporation's charter provides otherwise, any action which may be taken at a meeting of the stockholders of a corporation may be taken by written consent of stockholders without a meeting.
Under the CGCL and the Majesco Bylaws, directors may not be elected by the written consent of shareholders except by the unanimous written consent of all outstanding shares entitled to vote for the election of directors.	The Cover-All Charter and Cover-All Bylaws require that any action required or permitted to be taken by the stockholders must be effected at a duly called meeting of the stockholders and may not be effected by any written consent of the stockholders.

Majesco (California Corporation)	Cover-All (Delaware Corporation)
Number of Directors	
The CGCL allows the number of persons constituting the board to be fixed by the bylaws or the charter, or permits the bylaws to provide that the number of directors may vary within a specified range, the exact number to be determined by the board or the shareholders (a "variable board"). The CGCL further provides that, in the case of a variable board, the maximum number of directors may not exceed two times the minimum number minus one. The number or minimum number of directors shall not be less than three, with limited exceptions. The Majesco Bylaws provide that the board will consist of no less than six and no more than nine directors, with the exact number fixed from time to time by approval of the board or the shareholders.	The DGCL provides that the board of a Delaware corporation shall consist of one or more directors as fixed by the charter or bylaws. The Cover-All Bylaws provide that the board will consist of no less than 3 and no more than 7 directors, with the exact number determined by a majority vote of the entire Board.
Election and Vacancies of Directors	
The Majesco Bylaws provide that in any uncontested election, approval of the shareholders will be required to elect a director. The Majesco Bylaws provide that in any election that is not an uncontested election, the candidates receiving the highest number of affirmative votes of the shares entitled to vote on the matter in person or represented by proxy, up to the number of directors to be elected by the holders those shares, shall be elected (plurality voting), and votes against the Director and votes withheld shall have no legal effect.	Under the DGCL, directors are elected by the holders of shares representing a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote on the matter.
Vacancies on the Board	
Under the CGCL, any vacancy on the board may be filled by the unanimous written consent of the directors then in office, or the affirmative vote of a majority of the directors, even if such directors constitute less than a quorum, unless otherwise provided in the charter or bylaws, except for a vacancy created by removal of a director. A vacancy created by the removal of a director may be filled only by the shareholders unless the board to fill such vacancy by the corporation's charter or by a bylaw approved by the corporation's shareholders. The Majesco Charter provides that vacancies in the Majesco Board, including vacancies created by the removal of any director, will be filled by a majority vote of the members of the Majesco Board then in office, whether or not less than a quorum, or by a sole remaining director,	Under the DGCL, any vacancy on the board may be filled (including newly created directorships arising from an increase in the number of directors) by the vote of a majority of the directors then in office, even if such directors constitute less than a quorum, unless otherwise provided in the corporation's charter or bylaws. The Cover-All Charter and Cover-All Bylaws provide that vacancies in the Cover-All Board, including vacancies created by the removal of any director, will be filled by a majority vote of the members of the Majesco Board then in office, whether or not less than a quorum, or by a sole remaining director. The Cover-All Bylaws further provide that if, at the time of filling any vacancy or any newly created directorship, the directors -then in office shall constitute less than a majority of the whole Cover-All Board (as constituted immediately prior to any such an increase), the Delaware Court

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	of Chancery may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office, in the manner provided by statute.
Classified (Staggered) Boards	
Under the CGCL, a California corporation listed on the NYSE MKT or other national securities exchange may, by amendment to its charter or bylaws, adopt provisions to divide the board into two or three classes to serve for terms of two or three years, respectively. Majesco has not elected to classify its board.	The DGCL permits, but does not require, a Delaware corporation to provide in its charter for a classified board, dividing the board into up to three classes of directors with staggered terms of office. The Cover-All Charter provides for a classified board, divided into three classes of directors with each class having a three-year term of office. The three-year term of office of each class expires at the meeting of stockholders in successive years, upon the election and qualification of successor classes.
Stockholder Voting Rights	
Each share of Majesco common stock entitles its holder to one vote on all matters on which common shareholders are entitled to vote.	Each share of Cover-All common stock entitles its holder to one vote on all matters on which common shareholders are entitled to vote.
Quorum and Voting Requirements	
The Majesco Bylaws provide that at any shareholders' meeting a majority of the shares entitled to vote must be present or represented by proxy in order to constitute a quorum, but a majority of the shares present or represented by proxy, even if less than a quorum, may adjourn the meeting to some other date, and from day to day or from time to time thereafter until a quorum is present. If a quorum is present at a meeting, the affirmative vote of a majority of the shares represented at the meeting and entitled to vote on any matter shall be the act of the shareholders unless the vote of a larger number is required by law or the charter. If a quorum is present at the commencement of a meeting but the withdrawal of shareholders results in less than a quorum, the affirmative vote of a majority of shares required to constitute a quorum shall be the act of the shareholders unless the vote of a larger number is required by law or the charter.	The Cover-All Bylaws provide that at all meetings of the stockholders the holders of a majority of the shares of Cover-All common stock issued and outstanding and entitled to vote must be present in person or by proxy in order to constitute a quorum, but the holders of a majority of Cover-All common stock present in person or by proxy and entitled to vote, even if less than a quorum, may adjourn the meeting from time to time. If a quorum is present at a meeting, any action to be taken by the stockholders at such meeting requires the vote of a majority of the votes cast that are entitled to vote thereon, unless otherwise required by statute or by the Cover-All Charter.
Cumulative Voting	
The CGCL provides that shareholders of a California corporation generally may cumulate their votes in the election of a director except where, among other things, a listed company has	Under Delaware law, stockholders of a Delaware corporation do not have the right to cumulate their votes in the election of directors, unless such right is granted in the corporation's charter. Cover-All has

Majesco (California Corporation)	Cover-All (Delaware Corporation)
eliminated cumulative voting by means of an amendment to its charter or bylaws. Under the Majesco Charter, cumulative voting has been eliminated.	not elected to provide for cumulative voting in the Cover-All Charter.
Special Stockholder Meetings	
Under the CGCL, a special meeting of shareholders may be called by the board, the chairman of the board, the president or the holders of shares entitled to cast not less than 10% of the votes at the meeting.	Under the DGCL, a special meeting of the stockholders may be called for any purpose by the board or by any other person authorized to do so in the certificate of incorporation or bylaws.
Under the CGCL, a corporation may grant the right to any additional persons to call a special meeting of shareholders as may be provided in the charter or bylaws. The Majesco Charter does not grant such rights to any other persons.	The Cover-All Bylaws provide that a special meeting of stockholders may be called only by the Chairman of the Cover-All Board, the President of Cover-All or the Cover-All Board pursuant to a resolution approved by a majority of the entire Cover-All Board.
Notice of Stockholder (Shareholder) Meetings	
The CGCL requires not less than 10 days' (or 30 days if sent by third-class mail) nor more than 60 days' written notice of any meeting of shareholders to be given to each shareholder entitled to vote at such meeting. Under the Majesco Bylaws, the Majesco Board may fix a time not less than 10 nor more than 60 days preceding any meeting of shareholders as a record date for the determination of the shareholders entitled to notice of and to vote at any such meeting.	The DGCL provide that written notice of the time, place and purpose or purposes of any annual or special meeting of stockholders must be given not less than 10 days and not more than 60 days before the date of the meeting to each stockholder entitled to vote at the meeting. The Cover-All Bylaws provide that written notice of the time, place and purpose or purposes of any annual or special meeting of stockholders must be given not less than 10 days and not more than 50 days before the date of the meeting to each stockholder entitled to vote at the meeting.
(Stockholder) Shareholder Proposals and Nominations for Directors	
The Majesco Bylaws provide that for business to be properly brought at an annual meeting by a shareholder, including the nomination of any person (other than a person nominated by or at the direction of the Board) for election to the Board, the shareholder must have given timely and proper written notice to the Secretary of Majesco. To be timely, the shareholder's written notice must be received at Majesco's principal executive office not less than 90 nor more than 120 days in advance of the date corresponding to the date of the last annual meeting of shareholders; provided, however, that in the event the annual meeting to which the shareholder's written notice relates is to be held on a date that differs by more than 60 days from the date of the last annual meeting of shareholders, the shareholder's written notice to be timely must be so received not later than the close of business on the tenth day following the date on which public disclosure of the date of the annual Meeting is made or given to shareholders.	The Cover-All Bylaws provide that any stockholder entitled to vote in the election of directors generally may nominate one or more persons for election to the Cover-All board of directors at a meeting only if written notice of such stockholder's intent to do so at such meeting is given in writing to the Secretary of Cover-All not later than (i) with respect to an election to be held at an annual meeting of stockholders, 90 days prior to the anniversary date of the immediately preceding annual meeting, and (ii) with respect to an election to be held at a special meeting of stockholders for the election of directors, the close of business on the tenth day following the date on which notice of such meeting is first given to stockholders.

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To be proper, the shareholder's written notice must set forth as to each matter the shareholder proposes to bring before the annual meeting (1) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (2) the text of the proposal or business to be brought before the annual meeting (including the text of any resolutions proposed for consideration), (3) the name and address of the shareholder as it appears on Majesco's books, (4) the class and number of Majesco shares that are beneficially owned by the shareholder or any of its shareholder Associated Persons (as defined below), and a description of any and all Disclosable Interests (as defined below) held by the shareholder or any of its shareholder Associated Persons or to which any of them is a party, and (5) any material interest of the shareholder or any of its shareholder Associated Persons in such business and such other information concerning the shareholder and such item of business as would be required under the rules of the SEC in a proxy statement soliciting proxies in support of the item of business proposed to be brought before the annual meeting.	
In addition, if the shareholder's written notice relates to the nomination of any person for election to the Board, such notice to be proper must also set forth, with respect to such nominee: (1) name, age, business address and residence address, (2) principal occupation or employment, (3) number of shares of Majesco capital stock beneficially owned by such person, any and all Disclosable Interests held by each such person or to which each such person is a party, (4) a description of all arrangements, understandings or compensation between or among any of (i) such shareholder, (ii) each nominee, (iii) each such shareholder Associated Person, and (iv) any other person or persons (naming such person or persons), in each case relating to the nomination or pursuant to which the nomination or nominations are to be made by such shareholder and/or relating to the candidacy or service of the nominee as a Majesco Director, (5) such other information concerning each such person as would be required under the rules of the SEC in a proxy statement soliciting proxies for the election of such person as a Director, and must be accompanied by a consent, signed by each such person, to serve as a Majesco Director if elected, and (6) if any such nominee or the shareholder nominating the nominee or any such shareholder Associated Person expresses an intention or recommendation that	

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Majesco enter into a strategic transaction, any material interest in such transaction of each such proposed nominee, shareholder or shareholder Associated Person, including without limitation any equity interests or any Disclosable Interests held by each such nominee, shareholder or shareholder Associated Person in any other person the value of which interests could reasonably be expected to be materially affected by such transaction. To be proper notice, the shareholder's notice must also include a written questionnaire completed by the proposed nominee with respect to the background and qualifications of such proposed nominee.	
A "shareholder Associated Person" means (i) the beneficial owner or beneficial owners on whose behalf the written notice of business proposed to be brought before the annual meeting is made, if different from the shareholder proposing such business, and (ii) each "affiliate" or "associate" (each within the meaning of Rule 12b-2 under the Exchange Act for purposes of the Majesco Bylaws) of each such shareholder or beneficial owner.	
"Disclosable Interests" means any agreement, arrangement or understanding (including but not limited to any derivatives, options, warrants, convertible securities, stock appreciation or similar rights, and borrowed or loaned shares) that is held or has been entered into, directly or indirectly, by or on behalf of such shareholder, the nominee proposed by such shareholder, as applicable, or any such shareholder Associated Person, the effect or intent of which is to mitigate loss to, manage the risk or benefit of share price changes for, provide the opportunity to profit from share price changes to, or increase or decrease the voting power of, such shareholder, proposed nominee, as applicable, or any such shareholder Associated Person, with respect to shares of Majesco stock; provided, however, that Disclosable Interests do not include any such disclosures with respect to any broker, dealer, commercial bank, trust company or similar nominee solely as a result of such entity being the shareholder directed to prepare and submit the notice required by the Majesco Bylaws on behalf of a beneficial owner or beneficial owners.	
Procedures for Special Meetings of Stockholders	
The Chairman, Chief Executive Officer, President, or one or more shareholders holding not less than 20% of the voting power of Majesco can call a Special Meeting for any purpose.	
The person calling the Special Meeting must specify (i) the purpose of such Special Meeting, (ii) the	

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business proposed to be transacted at such Special Meeting and the reasons for conducting such business at the meeting and (iii) the text of the proposal or business to be brought before the Special Meeting (including the text of any resolutions proposed for consideration). Upon request in writing sent according to Section 601(c) of the CGCL (or any successor provision) by the person(s) calling such meeting, it will be the duty of the Secretary of Majesco to cause notice of such meeting to be given in accordance with the Majesco Bylaws as promptly as reasonably practicable and to establish the place and time of such meeting (to be in proper form, such request, if sent by a shareholder(s), must include information comparable to that required by the Majesco Bylaws for a shareholder proposal for an Annual Meeting). Within five business days after receiving such a request from a shareholder(s) of Majesco, the Board of Directors will determine whether such shareholder(s) have properly satisfied the requirements for calling a Special Meeting of the shareholders in accordance with the Majesco Bylaws and will notify the requesting party of its finding. Nevertheless, unless otherwise required by law, if the shareholder does not appear at the Special Meeting to present a nomination or other proposed business, such nomination will be disregarded or such proposed business will not be transacted, as the case may be, notwithstanding that proxies in respect of such vote may have been received by Majesco.	
Shareholder Approval for Mergers and Other Fundamental Transactions	
The CGCL generally requires the affirmative vote of a majority of the outstanding shares of each class to approve certain extraordinary transactions, including (i) a merger or reorganization of the corporation, (ii) a sale of all or substantially all the assets of the corporation not in the usual and regular course of the corporation's business, or (iii) a dissolution of the corporation, unless the charter of the corporation provides otherwise. The Majesco Charter does not provide otherwise. The CGCL contains an exception to voting requirements for reorganizations where shareholders or the corporation itself, or both, immediately prior to the reorganization own, immediately after the reorganization, equity securities constituting more than five-sixths of the voting power of the surviving or acquiring corporation or its parent entity.	Delaware law generally requires the affirmative vote of a majority of the outstanding shares entitled to vote on the matter to approve certain extraordinary transactions, including (i) a merger of the corporation, (ii) a sale of all or substantially all the assets of the corporation not in the usual and regular course of the corporation's business, or (iii) a dissolution of the corporation, unless the charter provides for a greater vote. The Cover-All Charter does not provide for a greater vote.

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Appraisal (Dissenters') Rights

Under the CGCL, shareholders who do not approve a merger or reorganization are, following consummation of such transaction, generally entitled to receive an amount equal to the fair market value of such shareholder's shares. Shareholders must comply with applicable requirements and procedures set forth in the CGCL to exercise their appraisal rights.

Appraisal rights are generally unavailable for shares listed on certain designated exchanges (including NYSE Amex, now known as NYSE MKT, pursuant to Cal. Code Regs. Title 10, § 260.101.2) (each, a "Designated Exchange"). However, appraisal rights are generally available for shares listed on a Designated Exchange if, among other things, the holder of the shares would be required to accept as consideration anything other than shares listed on a Designated Exchange, cash in lieu of fractional shares or a combination thereof. To the extent appraisal rights are available for shares listed on a Designated Exchange, the shares must generally be voted against the relevant transaction (rather than abstaining).

Additionally, appraisal rights are unavailable if the shareholders of a corporation or the corporation itself, or both, immediately prior to a reorganization will own (immediately after the reorganization) more than 5/6 of the voting power of the surviving or acquiring corporation or its parent.

Majesco shareholders do not have appraisal rights in connection with the Merger.

Under the DGCL, under certain circumstances, stockholders who do not approve a merger or a consolidation may be entitled, following consummation of such transaction, to appraisal and payment of fair value for their stock. No appraisal rights are generally available under the DGCL to holders of stock which is held of record by more than 2,000 stockholders or listed on a national securities exchange, such as the NYSE MKT.

However, appraisal rights are available to stockholders who are required by the terms of the merger or consolidation to accept as consideration for their stock anything other than any combination of the following:

- shares of stock of the corporation surviving or resulting from the merger or consolidation, or depository receipts in respect thereof;
- shares of stock of another corporation, or depository receipts in respect thereof, which, as of the effective date of the merger or consolidation, are listed on a national securities exchange or held of record by more than 2,000 stockholders; or
- cash in lieu of fractional shares or fractional depository receipts in the foregoing paragraphs.

Shareholders must comply with applicable requirements and procedures set forth in the DGCL to exercise their appraisal rights. Moreover, appraisal rights are not available under the DGCL to stockholders of the surviving corporation in a merger where no vote of its stockholders is required to approve the merger.

Cover-All shareholders do not have appraisal rights in connection with the Merger.

Removal of Directors

The CGCL and the Majesco Bylaws provide that a director or the entire board may be removed from office with or without cause by an affirmative vote of shareholders holding a majority of the outstanding shares entitled to vote, except that a director elected by a class or series of shares (if such election is authorized by the charter) may only be removed by such class or series. Under the CGCL, no director may be removed (unless the entire board is removed) if the number of shares voted against the removal would be sufficient to elect the director if voted cumulatively.

Additionally, under the CGCL, the board may declare vacant the office of a director who has been declared of unsound mind by an order of court or convicted of a felony.

Under the DGCL, a director or the entire board may be removed from office, with or without cause, by the holders of a majority of the voting power of all outstanding voting stock entitled to vote.

The Cover-All Bylaws provide that a director or the entire board may be removed from office, with or without cause, by the holders of 80% of the voting power of all outstanding voting stock entitled to vote generally in the election of directors.

Indemnification

California law requires indemnification when the indemnitee has defended the action successfully on the merits. Expenses incurred by an officer or director in defending an action may be paid in advance, if the director or officer undertakes to repay such amounts if it is ultimately determined that he or she is not entitled to indemnification.

California law authorizes a corporation to purchase indemnity insurance for the benefit of its officers, directors, employees and agents whether or not the corporation would have the power to indemnify against the liability covered by the policy. California law permits a corporation to provide rights to indemnification beyond those provided therein to the extent such additional indemnification is authorized in the corporation's articles of incorporation. Thus, if so authorized, rights to indemnification may be provided pursuant to agreements or bylaw provisions which make mandatory the permissive indemnification provided by California law.

The Majesco Bylaws provide that Majesco will indemnify any person who is or was a party, or is threatened to be made a party, to any proceeding (other than an action by or in the right of Majesco to procure a judgment in its favor) by reason of the fact that such person is or was a Director or Officer of Majesco against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of Majesco, and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful.

Delaware law generally permits indemnification of expenses, including attorneys' fees, actually and reasonably incurred in the defense or settlement of a derivative or third party action, provided there is a determination by a majority vote of a disinterested quorum of the directors, by independent legal counsel or by the stockholders that the person seeking indemnification acted in good faith and in a manner reasonably believed to be in the best interests of the corporation. Without court approval, however, no indemnification may be made in respect of any derivative action in which such person is adjudged liable for negligence or misconduct in the performance of his or her duty to the corporation.

The Cover-All Bylaws provide that any person made a party to any action or proceeding (whether or not by or in the right of Cover-All to procure a judgment in its favor or by or in the right of any other corporation) by reason of the fact that he, his testator or intestate, is or was a director, officer or employee of Cover-All, or of any corporation which he served as such at the request of Cover-All, shall be indemnified by Cover-All against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of or as a result of such action or proceeding, or in connection with any appeal therein, to the full extent permitted under the laws of Delaware from time to time in effect.

Advancement of Expenses to Indemnified Persons

The Majesco Bylaws provide that expenses incurred by a Director or Officer in defending any proceeding shall be advanced by Majesco (and if otherwise authorized by the board or directors, expenses incurred by an agent of Majesco in defending any proceeding may be advanced by Majesco) prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the Director, Officer or agent to repay such amount if it shall be determined ultimately that such person is not entitled to be indemnified as authorized in the Majesco Bylaws.

Under Delaware law, expenses incurred by an officer or director in defending an action may be paid in advance, if the director or officer undertakes to repay such amounts if it is ultimately determined that he or she is not entitled to indemnification.

Elimination of Director Liability

California law permits a corporation, by means a provision in its charter, to eliminate the personal liability of a director for monetary damages in an action brought by or in the right of the corporation (a derivative suit) for breach of the director's duties to the corporation and its shareholders occurring on or after the date of adoption of such provision, except where such liability is based on:

- (i) for acts or omissions that involve intentional misconduct or a knowing and culpable violation of law,
- (ii) for acts or omissions that a director believes to be contrary to the best interests of the corporation or its shareholders or that involve the absence of good faith on the part of the director,
- (iii) for any transaction from which a director derived an improper personal benefit,
- (iv) for acts or omissions that show a reckless disregard for the director's duty to the corporation or its shareholders in circumstances in which the director was aware, or should have been aware, in the ordinary course of performing a director's duties, of a risk of serious injury to the corporation or its shareholders,
- (v) for acts or omissions that constitute an unexcused pattern of inattention that amounts to an abdication of the director's duty to the corporation or its shareholders, or
- (vi) for improper distributions, loans or guarantees.

• The Majesco Charter eliminates the liability of directors for monetary damages to the fullest extent permissible under California law.

The DGCL permits a corporation to eliminate the personal liability of directors for monetary damages, except where such liability is based on:

- Breaches of the director's duty of loyalty to the corporation or its stockholders;
- Acts or omissions not in good faith or involving intentional misconduct or knowing violations of law;
- The payment of unlawful dividends or unlawful stock repurchases or redemptions; or
- Transactions in which the director received an improper personal benefit.

Such a limitation of liability provision also may not limit a director's liability for violation of, or otherwise relieve the company or directors from the necessity of complying with, federal or state securities laws, or affect the availability of non-monetary remedies such as injunctive relief or rescission.

The Cover-All Charter eliminates the liability of directors to the company for monetary damages to the fullest extent permissible under the DGCL.

Charter Amendments

Under the CGCL, an amendment to the charter requires the approval of the corporation's board and a majority of the outstanding shares entitled to vote, although certain minor amendments may be adopted with only the approval of the board. The CGCL provides that holders of outstanding stock will be entitled to vote as a class upon any proposed amendment to the charter that would change the rights, preferences, privileges or restrictions of the shares of such class.

The Majesco Charter contain no provisions altering the standards for amendment of the corporation's charter.

The DGCL generally provides that in order to amend the certificate of incorporation, a Delaware corporation's board must first adopt a resolution, which must then be approved by a vote of a majority of the outstanding stock entitled to vote thereon, unless a different proportion is specified in the certificate of incorporation. If the amendment would adversely affect the rights, powers, par value, or preferences of the holders of either a class of stock or a series of a class of stock, then the holders of either the class of stock or series of stock, as appropriate, shall be entitled to vote as a class.

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	The Cover-All Charter provides that those provisions of the Cover-All Charter relating to the number, election and terms of the directors, newly created directorships, vacancies or removal of directors and voting requirements pertaining to business combination transactions with related stockholders shall not be altered, amended or repealed and no provision inconsistent therewith shall be adopted without the affirmative vote of the holders of at least 80% of the combined voting power of the then outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class.
Bylaws Amendments	
Under the CGCL, a corporation's bylaws may be adopted, amended or repealed by either the shareholders of the corporation or the board. The Majesco Charter provides that the Majesco Bylaws may be amended or repealed (i) with the approval of a majority of the outstanding shares of Majesco or (ii) by the affirmative vote of at least a majority of the Majesco Board without any action on the part of the shareholders (except as otherwise required by the CGCL). Moreover, under the CGCL, an amendment of the bylaws (i) specifying or changing a fixed number of directors or the maximum or minimum number of directors or (ii) changing from a fixed to a variable board or vice versa, may be adopted only by the shareholders.	Under the DGCL, holders of a majority of the voting power of a corporation, and, when provided in the certificate of incorporation, the directors of the corporation, have the power to adopt, amend and repeal the bylaws of a corporation. The Cover-All Bylaws provide that the bylaws may be amended by the Cover-All Board, except so far as the bylaws adopted by the stockholders shall otherwise provide. Any bylaws made by the Board under the powers conferred hereby may be altered, amended or repealed by the Board or by the stockholders. The Cover-All Bylaws provide that those provisions of the Cover-All Bylaws relating to the number, election and terms of the directors, newly created directorships, vacancies or removal of directors and voting requirements pertaining to business combination transactions with related stockholders shall not be altered, amended or repealed and no provision inconsistent therewith shall be adopted without the affirmative vote of the holders of at least 80% of the combined voting power of the then outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class.
Business Combination Restrictions	
California law does not provide for restrictions on business combinations similar to those set forth in Section 203 of the DGCL.	Section 203 of the DGCL prohibits a public Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after such person or entity becomes an interested stockholder except in specified circumstances. Cover-All is subject to Section 203, because Cover-All has not exercised the right provided under the DGCL by which a corporation may elect not to be governed by such provision.

Majesco (California Corporation)	Cover-All (Delaware Corporation)
	Under Section 203, a Delaware corporation may engage in a business combination described above in the following circumstances: • before such stockholder became an interested stockholder, the board approved either the business combination or the transaction in which the stockholder became an interested stockholder; • upon becoming an interested stockholder, the stockholder owned at least 85% of the corporation's outstanding voting stock (excluding shares held by directors who are also officers or under certain employee stock plans); or • on or after the date of the business combination, such business combination is approved by both the (i) board and (ii) holders of at least two-thirds of the corporation's outstanding voting stock (at a meeting and not by written consent), excluding shares owned by the interested stockholder. For purposes of Section 203: • "business combination" includes mergers, asset sales and other similar transactions with an interested stockholder, and • "interested stockholder" means a stockholder that, together with its affiliates and associates, owns (or, under certain circumstances, has owned within the prior three years) more than 15% of the outstanding voting stock. In addition, the Cover-All Charter provides that, subject to certain exceptions, the affirmative vote of the holders of not less than 80% of the then outstanding shares of Cover-All stock is necessary to approve certain business combinations with a "related corporation."
Other Provisions Affecting Corporate Control	
California law provides that, except in certain circumstances, when a tender offer or a proposal for a reorganization or sale of assets is made by an "interested party" (generally, a person who controls the corporation), the interested party must provide the other shareholders with an affirmative written opinion as to the fairness of the consideration to be paid to the shareholders. This fairness opinion requirement does not apply to corporations that have fewer than 100 shareholders of record or to a transaction that has been qualified under California state securities laws. Furthermore, if a tender of shares or a vote is sought pursuant to an interested party's proposal and a later tender offer or proposal	Delaware law does not have any similar statutory requirements relating to fairness opinions or notice of subsequent proposals for tender offers, reorganizations or asset purchases.

Majesco (California Corporation)	Cover-All (Delaware Corporation)
for a reorganization or purchase of asset is made by another party, the shareholders must be informed of the later offer and be afforded a reasonable opportunity to withdraw their vote, consent or proxy, and to withdraw any tendered shares.	
Under California law, a merger may not be consummated for cash consideration, and shareholders of the target corporation may only receive shares of nonredeemable stock, if the acquiror owns more than 50% of the then-outstanding shares but less than 90% of the shares (thereby permitting a "short-form" merger), unless (i) all the shareholders of the target corporation consent, or (ii) the California Commissioner of Corporations approves the terms of the merger and their fairness (the "50/90 Rule").	Delaware law does not contain any restrictions on cash mergers similar to the 50/90 Rule.
This rule may make it more difficult for an acquiror to make an all cash acquisition of Majesco which is opposed by the Majesco Board. However, a purchase by an acquiror of less than 50% of the outstanding shares does not allow the acquiror to gain ownership of the majority of the outstanding shares needed to approve a subsequent merger (which merger would be used to enable the acquiror to acquire 100% of the company's capital stock) and, therefore, reduces the likelihood that a shareholder vote in favor of such a merger would be obtained. On the other hand, a tender offer conditioned upon receipt of tendered shares from holders of at least 90% of the outstanding shares also makes such a proposed acquisition more difficult to effectuate since it may be unlikely that holders of at least 90% of the outstanding shares will elect to tender their shares. Consequently, it is possible that 50/90 Rule would discourage some potential acquirors from pursuing an all cash acquisition of the company opposed by the Majesco Board, even when such an acquisition would be in the best interest of Majesco's shareholders.	
Certain Restrictions on Going Private Transactions	
The Majesco Charter includes a provision that prohibits Majesco Limited, Mastek UK and any of their affiliates from engaging in any going private transaction with Majesco for a period of 24 months following the Closing Date of the Merger unless such going private transaction is authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of more than 50% of the outstanding voting stock which is not owned by Majesco Limited, Mastek UK and their affiliates. The foregoing shall not restrict in any manner the Majesco board or Majesco Limited,	Neither the Cover-All Charter nor Cover-All Bylaws contain similar restrictions regarding going private transactions.

Majesco (California Corporation)	Cover-All (Delaware Corporation)
Mastek UK and their affiliates in responding to, voting in favor of, or accepting an offer from any other person that is not Majesco Limited, Mastek UK and their affiliates in regards to any business combination, going private transaction or other transaction; provided, that the amount and type of consideration per share of voting stock to be received by Majesco Limited, Mastek UK and their affiliates in such transaction, if any, shall not be different from the amount and type of consideration to be received in such transaction with respect to the outstanding voting stock which is not owned by Majesco Limited, Mastek UK and their affiliates.	
Dividends	
The CGCL permits the payment of dividends to shareholders if (i) Majesco's retained earnings equal at least the amount of the proposed dividend, or (ii) immediately after giving effect to the proposed dividend, the value of Majesco's assets is at least equal to the sum of (a) its total liabilities plus (b) the liquidation preference of any shares which have a preference upon dissolution over the rights of shareholders receiving the distribution.	The DGCL generally permits the payment of dividends to stockholders only out of surplus (as defined in the DGCL) or, if there is no such surplus, net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. However, dividends may not be paid out of net profits if, after the payment of such dividend, the corporation's capital would be less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of corporation's assets.
Repurchases/Redemptions of Shares	
Under California law, a corporation may not make any distribution (including dividends, whether in cash or other property, and repurchases of its shares) unless either (1) the corporation's retained earnings immediately prior to the proposed distribution equal or exceed (a) the amount of the proposed distribution plus (b) the amount, if any, of dividends in arrears on shares with preferential dividend rights; or (2) if, immediately after the distribution, the value of its assets equals or exceeds the sum of (a) its total liabilities plus (b) the liquidation preference of any shares which have a preference upon dissolution over the rights of shareholders receiving the distribution. A corporation that has shares redeemable at its option may redeem these shares by providing a notice of redemption as provided in its charter, or in the manner specified in the CGCL.	Under Delaware law, any corporation may purchase, redeem and dispose of its own shares, except that it may not purchase or redeem its shares if the capital of the corporation is impaired or would become impaired as a result of the redemption. However, at any time, a corporation may purchase or redeem any of its shares that are entitled upon any distribution of assets to a preference over another class of its stock or, if no shares entitled to such a preference are outstanding, any of its own shares, if these shares will be retired upon acquisition or redemption, thereby reducing the capital of the corporation.

LEGAL MATTERS

The validity of the shares of common stock offered hereby by Majesco will be passed upon by Pepper Hamilton LLP. Certain federal income tax consequences of the Merger will be passed upon for Majesco by Pepper Hamilton LLP and for Cover-All by Epstein Becker & Green, P.C.

EXPERTS

The combined financial statements of Majesco as of March 31, 2014 and 2013 and for the year ended March 31, 2014 and the nine months ended March 31, 2013 included in this proxy statement/prospectus have been so included herein in reliance upon the report of MSPC Certified Public Accountants and Advisors, P.C., an independent registered public accounting firm, upon the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Cover-All Technologies Inc. and Subsidiary as of December 31, 2014 and 2013 and for each of the years in the three-year period ended December 31, 2014 included in this proxy statement/prospectus have been so included herein in reliance upon the report of MSPC Certified Public Accountants and Advisors, P.C., an independent registered public accounting firm, upon the authority of such firm as experts in accounting and auditing.

COVER-ALL STOCKHOLDER PROPOSALS

If the Merger is consummated, no further annual meetings of Cover-All will be held. However, if the Merger is not completed, Cover-All plans to hold its 2015 annual meeting of stockholders on a date that will be determined by the Cover-All board of directors.

Pursuant to Rule 14a-8 under the Exchange Act, proposals of stockholders intended to be presented at the next annual meeting of stockholders of Cover-All, if any, must be submitted to the Corporate Secretary at Cover-All Technologies Inc., 412 Mt. Kemble Avenue, Suite 110C, Morristown, NJ 07960, Attn: Corporate Secretary, and received by Cover-All a reasonable time before Cover-All prints its proxy materials for inclusion in its proxy and proxy statement relating to its annual meeting.

PROPOSALS BY SHAREHOLDERS FOR PRESENTATION AT THE MAJESCO FISCAL YEAR 2016 ANNUAL MEETING

If the Merger is consummated, shareholders who wish to have a proposal considered for inclusion in Majesco's proxy materials for presentation at its fiscal year 2016 annual meeting of shareholders must submit their proposals to Majesco no later than , 2015 at Majesco's principal executive offices at 5 Penn Plaza, 14th Floor, New York, NY 10001, Attn: Corporate Secretary. Any proposal must be made in accordance with the provisions of Rule 14a-8 under the Exchange Act. Stockholders who intend to present a proposal at the fiscal year 2016 annual meeting of shareholders without inclusion of the proposal in Majesco's proxy materials are required to provide notice of such proposal to Majesco at its principal executive offices no later than , 2015. Majesco reserves the right to reject, rule out of order or take other appropriate action with respect to any proposal that does not comply with these and other applicable requirements.

OTHER MATTERS

As of the date of this proxy statement/prospectus, the Cover-All board of directors knows of no matters that will be presented for consideration at the Cover-All special meeting other than as described in this proxy statement/prospectus. If any other matters properly come before the Cover-All special meeting or any adjournments or postponements of the meeting and are voted upon, the enclosed proxy will confer discretionary authority on the individuals named as proxy to vote the shares represented by the proxy as to any other matters. The individuals named as proxies intend to vote in accordance with their best judgment as to any other matters.

TRADEMARKS

Cover-All®, My Insurance Center™ (MIC), NexGen and Insurance Policy Database™ (IPD) are trademarks of Cover-All. MajescoMastek®, Majesco® and Elixir® are trademarks of Majesco.

WHERE YOU CAN FIND MORE INFORMATION

Cover-All files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any of this information at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 or 202-942-8090 for further information on the public reference room. Cover-All's SEC filings are also available to the public on the website maintained by the SEC at *www.sec.gov.* The reports and other information filed by Cover-All with the SEC are also available at Cover-All's website at *www.cover-all.com*. The information contained on or that can be accessed through the SEC website and Cover-All's website is specifically not incorporated by reference into this proxy statement/prospectus, and should not be considered to be a part of this proxy statement/prospectus.

You can obtain documents from Cover-All by requesting them in writing or by telephone from Cover-All at the following address:

Cover-All Technologies Inc.
412 Mt. Kemble Avenue, Suite 110C
Morristown, NJ 07960
Attn: Corporate Secretary
(973) 461-5200

If you are a Cover-All stockholder, you may also obtain the documents referred to in this proxy statement/prospectus by requesting them in writing or by telephone from Cover-All's proxy solicitor at the address or the telephone number listed below:

Alliance Advisors LLC
200 Broadacres Drive, 3rd Fl.
Bloomfield, NJ 07003
(973) 873-7721

This proxy statement/prospectus, a form of proxy card and Cover-All's Annual Report to Stockholders for 2014 are available on the Internet at *www.snl.com/irweblinkx/corporateprofile.aspx?iid=4090547.*

Majesco is not currently subject to the requirements of the Exchange Act and, therefore, does not file with the SEC annual, quarterly or current reports, proxy statements or other documents. Majesco has filed with the SEC a Registration Statement on Form S-4 of which this proxy statement/prospectus forms a part.

The registration statement registers the shares of Majesco common stock to be issued to Cover-All stockholders in connection with the Merger. The registration statement, including the exhibits and annexes attached thereto, contains additional relevant information about the common stock of Majesco. The rules and regulations of the SEC allow Cover-All and Majesco to omit certain information included in the registration statement from this proxy statement/prospectus.

Index to Financial Statements

Majesco as of March 31, 2014 and 2013, and for the Year Ended March 31, 2014 and Nine Months Ended March 31, 2013

Majesco as of December 31, 2014 and March 31, 2014 and for the Nine Months Ended December 31, 2014 and 2013

Cover-All Technologies Inc and Subsidiary as of December 31, 2014 and 2013 and for the Years Ended December 21, 2014, 2013 and 2012

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders, Majesco

We have audited the accompanying combined balance sheets of Majesco ("the Company") (a combination of subsidiaries and insurance related operations of Mastek Ltd.) as of March 31, 2014 and 2013, and the related combined statements of operations, comprehensive income, changes in stockholders' equity, and cash flows for the fiscal year ended March 31, 2014 and nine months ended March 31, 2013. These combined financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these combined 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 audits to obtain reasonable assurance about whether the combined financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its 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 combined financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall combined financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Majesco as of March 31, 2014 and 2013, and the results of their operations and their cash flows for the fiscal year ended March 31, 2014 and nine months ended March 31, 2013, in conformity with U.S. generally accepted accounting principles.

As discussed in Note 2, the accompanying combined financial statements have been derived from the consolidated financial statements and accounting records of Mastek Ltd. and include allocations of certain costs from Mastek Ltd. As a result, these allocations may not be reflective of the actual costs that would have been incurred had Majesco operated as a separate entity apart from Mastek Ltd.

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
February 19, 2015

Majesco

Combined Balance Sheets — March 31, 2014 and 2013
(All amounts are in thousands of US Dollars except per share data and as stated otherwise)

	As of March 31,	
	2014	**2013**
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 7,016	$ 9,317
Short term investments	3,025	156
Restricted cash	301	93
Accounts receivables, net	9,309	11,325
Unbilled accounts receivable	7,827	7,043
Deferred income tax assets	1,120	1,815
Prepaid expenses and other current assets	2,813	1,832
Total current assets	**$ 31,411**	**$ 31,581**
Property and equipment, net	$ 1,229	$ 1,184
Goodwill	11,676	11,676
Intangible assets, net	1,456	2,166
Deferred income tax assets	2,441	3,158
Other assets	225	95
Total Assets	**$ 48,438**	**$ 49,860**
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Capital lease obligations	$ 24	$ 21
Accounts payable	188	270
Accrued expenses and other liabilities		
Related Parties	9,745	—
Others	10,335	12,105
Deferred revenue	6,265	7,058
Total current liabilities	**$ 26,557**	**$ 19,454**
Capital lease obligations	$ 43	$ 65
Retirement benefit obligation	457	1,266
Other liabilities		
Related Parties	—	10,375
Others	843	2,266
Total Liabilities	**$ 27,900**	**$ 33,426**
Commitments and contingencies		
STOCKHOLDERS' EQUITY		
Common stock, par value $0.002 per share – 300,000,000 shares authorized as of March 31, 2014 and 2013, 183,450,000 shares issued and outstanding as of March 31, 2014 and 2013	$ 367	$ 367
Additional paid-in capital	38,412	38,091
Accumulated deficit	(20,823)	(23,727)
Accumulated other comprehensive income	2,509	1,646
Total equity of common stockholder	**$ 20,465**	**16,377**
Non-controlling Interest	$ 73	$ 57
Total stockholders' equity	**$ 20,538**	**$ 16,434**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 48,438**	**$ 49,860**

See accompanying notes to the Combined Financial Statements.

Majesco

Combined Statements of Operations —
Fiscal Year Ended March 31, 2014 and Nine Months Ended March 31, 2013
(All amounts are in thousands of US Dollars except per share data and as stated otherwise)

	Year ended March 31, 2014	Nine months ended March 31, 2013
Revenue	$ 82,837	$ 68,272
Cost of revenue	45,748	41,503
Gross profit	**$ 37,089**	**$ 26,769**
Operating expenses		
Research and development expenses	10,102	5,929
Selling, general and administrative expenses	22,746	19,510
Total operating expenses	**$ 32,848**	**$ 25,439**
Income from operations	$ 4,241	$ 1,330
Interest income	89	35
Interest expense	(63)	(31)
Other income (expenses), net	546	73
Income before provision for income taxes	$ 4,813	$ 1,407
Provision for income taxes	1,893	981
Net Income	$ 2,920	$ 426
Less: Net income/(loss) attributable to non-controlling interests	$ 16	$ (13)
Owners of the Company	2,904	439
	$ 2,920	$ 426
Earnings per share:		
Basic	$ 0.02	$ 0.00
Diluted	0.02	0.00
Weighted average number of common shares outstanding		
Basic and diluted	183,450,000	183,450,000

See accompanying notes to the Combined Financial Statements.

Majesco

Combined Statements of Comprehensive Income —
Fiscal Year Ended March 31, 2014 and Nine Months Ended March 31, 2013
(All amounts are in thousands of US Dollars except per share data and as stated otherwise)

	Year ended March 31, 2014	Nine months ended March 31, 2013
Net Income	$2,920	$ 426
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	(14)	44
Unrealized gains on cash flow hedges	877	1,244
Other comprehensive income	**$ 863**	**$1,288**
Comprehensive income	**$3,783**	**$1,714**
Less: Comprehensive income attributable to the non-controlling interest	$ 16	$ (13)
Comprehensive income attributable to Owners of the Company	**$3,767**	**$1,727**

See accompanying notes to the Combined Financial Statements.

Majesco

Combined Statements of Changes in Stockholders' Equity —
Fiscal Year Ended March 31, 2014 and Nine Months Ended March 31, 2013
(All amounts are in thousands of US Dollars except per share data and as stated otherwise)

	Common Stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income	Non-controlling interests	Total Stockholders' equity
	Shares	Amount					
Balance as of July 1, 2012	**183,450,000**	**$367**	**$37,768**	**$(24,166)**	**$ 358**	**$ 70**	**$14,397**
Stock based compensation	—	—	323	—	—	—	**323**
Net income	—	—	—	439	—	(13)	**426**
Foreign currency translation adjustments	—	—	—	—	44	—	**44**
Unrealized gains on cash flow hedges	—	—	—	—	1,244	—	**1,244**
Balance as of March 31, 2013	**183,450,000**	**$367**	**$38,091**	**$(23,727)**	**$1,646**	**$ 57**	**$16,434**
Stock based compensation	—	—	321	—	—	—	**321**
Net income	—	—	—	2,904	—	16	**2,920**
Foreign currency translation adjustments	—	—	—	—	(14)	—	**(14)**
Unrealized gains on cash flow hedges	—	—	—	—	877	—	**877**
Balance as of March 31, 2014	**183,450,000**	**$367**	**$38,412**	**$(20,823)**	**$2,509**	**$ 73**	**$20,538**

See accompanying notes to the Combined Financial Statements.

Majesco

Combined Statements of Cash Flows —
Fiscal Year Ended March 31, 2014 and Nine Months Ended March 31, 2013
(All amounts are in thousands of US Dollars except per share data and as stated otherwise)

	Year ended March 31, 2014	Nine months ended March 31, 2013
Cash flows from operating activities		
Net income	$ 2,920	$ 426
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,522	3,881
Share based payment expenses	321	323
Provision for doubtful receivables	(9)	(41)
Deferred tax benefit	748	178
Changes in assets and liabilities:		
Accounts receivables	2,026	5,265
Unbilled accounts receivable	(785)	1,838
Prepaid expenses and other current assets	(980)	149
Other assets	(129)	(62)
Accounts payable	(82)	(62)
Accrued expenses and other liabilities – Others	(442)	(1,787)
Deferred revenue	(793)	(725)
Other Liabilities	(1,423)	(1,787)
Retirement benefit obligation	(810)	62
Net cash generated from operating activities	**$ 3,084**	**$ 7,658**
Cash flows from investing activities:		
Purchase of Property and equipment	$(1,007)	$ (720)
Purchase of Intangible assets	(847)	(566)
Purchase of investments	(2,869)	(156)
Decrease/(increase) in restricted cash	(208)	—
Net cash used in investing activities	**$(4,931)**	**$(1,442)**
Cash flows from financing activities:		
Payment of Capital lease obligation	$ (22)	$ (10)
Net cash used in financing activities	**$ (22)**	**$ (10)**
Effect of foreign exchange rate changes on cash and cash equivalents	(432)	187
Net Increase/(Decrease) in cash and cash equivalents	$(2,301)	$ 6,393
Cash and cash equivalents, beginning of the period	9,317	2,924
Cash and cash equivalents at end of the period	**$ 7,016**	**$ 9,317**
Supplementary disclosure of non-cash items		
Cash paid for interest	$ 64	$ 31
Cash paid for income taxes (net of refunds received)	2,238	596
Supplementary disclosure of non-cash items		
Non-cash items – Assets acquired under Capital leases	$ 11	$ 48

See accompanying notes to the Combined Financial Statements.

1 DESCRIPTION OF BUSINESS

Majesco (the 'Company') is a global technology solutions provider focusing on meeting customer needs through the strategic application of tailored business solutions and IT services. Majesco possesses proven experience in the life and annuity and property and casualty insurance verticals. Majesco delivers solutions and IT services in core insurance areas including policy administration, product modelling, new business processing, billing, claims and producer lifecycle management and distribution.

Currently, Majesco is 100% owned (directly or indirectly) by Mastek Ltd. ('Mastek'), a public limited company domiciled in India whose equity shares are listed on the Bombay Stock Exchange and the National Stock Exchange (India). Mastek is currently undergoing a demerger through a scheme of arrangement under India's Companies Act, 1956 pursuant to which its insurance related business will be separated from Mastek's non-insurance related business and all insurance related operations of Mastek that were not directly owned by Majesco will be contributed to Majesco (the 'Reorganization'). These operations include Mastek's insurance related businesses in Canada, Malaysia, Thailand, the United Kingdom ('UK') and the offshore insurance operations in India (hereinafter referred to as the 'Group') carried under the legal entities named Majesco Canada Ltd, Majesco Sdn Bhd., Mastek MSC (Thailand) Co. Ltd, Majesco UK Ltd and Majesco Software and Solutions India Private Ltd ('MSSIPL'), respectively.

Majesco, along with its subsidiaries, have operations in North America. Post reorganization, Majesco's international presence will include operations and/or subsidiaries in Canada, the United Kingdom, Malaysia, Thailand and India. In connection with the demerger all of Mastek Limited's equity ownership interest in Majesco will be transferred to a newly formed publicly traded company in India (named Majesco Limited) owned by shareholders of Mastek Limited.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Presentation

The combined financial statements have been prepared on a 'carve-out' basis (assuming the Reorganization had been effected as of July 1, 2012) and are derived from the historical consolidated financial statements and accounting records of Mastek. All material inter-company balances and transactions have been eliminated on combination. The combined financial statements reflect the Group's financial position, results of operations and cash flows in conformity with accounting principles generally accepted in the United States ("GAAP"). The combined Balance Sheet, combined Statement of Operations and combined statement of cash flows of the Group may not be indicative of the Group had it been a separate operation during the periods presented, nor are the results stated herein indicative of what the Group's financial position, results of operations and cash flows may be in the future.

These combined financial statements include assets and liabilities that are specifically identifiable or have been allocated to the Group. Costs directly related to the Group have been included in the accompanying financial statements. The Group receives service and support functions from Mastek. The costs associated with these support functions have been allocated relative to Mastek in its entirety, which is considered to be the most meaningful under the circumstances. The costs were allocated to the Group using various allocation inputs, such as head count, services rendered, and assets assigned to the Group. These allocated costs are primarily related to corporate administrative expenses, employee related costs, including gratuity and other benefits, and corporate and shared employees. The corporate expenses of Mastek Limited allocated to the Group amounted to $5,423 and $4,605 for the year ended March 31, 2014 and the nine months ended March 31, 2013, respectively.

The Group considers the expense allocation methodology and results to be reasonable for all periods presented. These allocations may not be indicative of the actual expenses the Group may have incurred as a separate independent public company during the periods presented nor are these costs indicative of what the Group will incur in the future.

Mastek maintains benefit and stock-based compensation programs at the parent company level. To the extent that Group employees participate in these programs, the Group was allocated a portion of the associated expenses and estimated net benefit plan obligation. However, the Combined Balance Sheets do not include any Mastek outstanding equity related to the stock-based compensation programs.

Historically, Mastek has been providing the Group with financing, cash management and other treasury services. Most of the inter-company payable and receivable has been assumed to be settled, except in case of non-availability of cash at the year end in a specific entity. The Group's acquisition costs for the insurance related businesses of Mastek under the Reorganization has been reflected under 'Accrued expenses and other liabilities — Related Parties' and 'Other liabilities — Related Parties' in the Balance Sheet as of March 31, 2014 and 2013, respectively, until such costs have been actually settled.

b. Use of estimates

The preparation of the combined financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and contingent liabilities as of the date of the financial statements, and the reported amount of revenues and expenses during the reported period.

Significant estimates used in preparing these combined financial statements include revenue recognition based on the percentage of completion method of accounting for fixed bid contracts applied to the expected contract cost to be incurred to complete various engagements, allowances for doubtful debts, provisions for losses on uncompleted contracts, valuation allowances for deferred taxes, identification and measurement of unrecognized tax benefit, provision for uncertain tax positions, future obligations under employee benefit plans, expected future cash flows used to evaluate the recoverability of long-lived assets, estimated fair values of long-lived assets used to record impairment charges related to intangible assets and goodwill, allocation of purchase price in business combinations, useful lives and residual value of property and equipments and intangible assets, valuation of derivative financial instruments, goodwill, contingent liabilities and assumptions used in valuing stock-based compensation expense.

Although the Group regularly assesses these estimates, actual results could differ materially from these estimates. Changes in estimates are recorded in the period in which they become known. The Group bases its estimates on historical experience and various other assumptions that it believes to be reasonable under the existing circumstances. Actual results may differ from management's estimates if these results differ from historical experience or other assumptions do not turn out to be substantially accurate, even if such assumptions were reasonable when made.

c. Foreign Currency Translation

The functional currency of the Company is the US dollar. However, Indian Rupee, Great Britain Pounds, US Dollars, Malaysian Ringgit, Thai Baht and Canadian dollar are the functional currencies for the Group entities located in India, the UK, the US, Malaysia, Thailand, and Canada, respectively. Adjustments resulting from the translation of functional currency financial statements to reporting currency are accumulated and reported as a part of Accumulated other comprehensive income, a separate component of Stockholders' equity.

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are expressed in functional currency at the exchange rates in effect at the balance sheet date. Non-Monetary assets and liabilities denominated in foreign currency are expressed in functional currency at the historical exchange rates. Gains or losses resulting from foreign currency transactions are included in the combined Statement of Operations.

d. Cash and cash equivalents, investments and restricted cash

Cash and cash equivalents are comprised of cash and highly liquid investments with an original maturity of three months or less. Cash equivalents are stated at amortized cost, which approximates their fair value due to the short maturity of the investments.

The Group's short-term investment portfolio is comprised primarily of time deposits. Time deposits with banks are valued at amortized cost, which approximates their fair value.

Interest income is recognized over time on a proportionate basis.

Cash and claims to cash that are restricted as to withdrawal or use in the ordinary course of business are disclosed separately as restricted cash, unless they are to be utilized for other than current operations in which case they will be separately classified as noncurrent assets.

e. Property and equipment

Property and equipment are stated at actual cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives. The cost and the accumulated depreciation for premises and equipment sold, retired or otherwise disposed of are removed from the stated values and the resulting gains and losses are included in the combined Statement of Operations. Maintenance and repairs are charged to combined Statement of Operations when incurred. Advance paid towards acquisition of long-lived assets and cost of assets not put to use before the balance sheet date are disclosed under the caption "capital work in progress".

The estimated useful lives of assets are as follows:

Owned Buildings	25 – 30 years
Leasehold Improvements	5 years or over the primary period of lease whichever is less
Computers	2 years
Plant and Equipment	2 – 5 years
Furniture and Fixtures	5 years
Vehicles	5 years
Office Equipment	2 – 5 years

f. Goodwill and other intangible assets

Goodwill represents the cost of the acquired businesses in excess of the estimated fair value of assets acquired, identifiable intangible assets and liabilities assumed. Goodwill is not amortized but is tested for impairment at the reporting unit level at least annually or as circumstances warrant. If impairment is indicated and the carrying value of the goodwill of a reporting unit exceeds the implied fair value of that goodwill, then goodwill is written-down. There are no indefinite-lived intangible assets.

Intangible assets other than goodwill are amortized over their estimated useful lives on a straight line basis. The estimated useful life of an identifiable intangible asset is based on a number of factors, including the effects of obsolescence, demand, competition, the level of maintenance expenditures required to obtain the expected future cash flows from the asset and other economic factors (such as the stability of the industry, known technological advances, etc.).

The estimated useful lives of intangible assets are as follows:

Non-compete agreements	3 years
Customer contracts and relationships	5 years
Leasehold benefit	7 years
Intellectual property	5 years
Software	1 – 5 years

g. Software Development Costs

The costs incurred for the development of software that will be sold, leased or otherwise marketed are capitalized when technological feasibility has been established. In certain situations in which technological feasibility is established by completing a working model, substantially all development costs could be expensed when costs qualifying for capitalization are not material. Current engineering costs related to routine updates, customer support issues, and other modifications that do not extend the life or improve the marketability of the existing software are expensed as incurred.

h. Impairment of long-lived assets and intangible assets

The Group reviews long-lived assets and certain identifiable intangible assets subject to amortization for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. During this review, the Group re-evaluates the significant assumptions used in determining the original cost and estimated lives of long-lived assets. Although the assumptions may vary from asset to asset, they generally include operating results, changes in the use of the asset, cash flows and other indicators of value. Management then determines whether the remaining useful life continues to be appropriate or whether there has been an impairment of long-lived assets based primarily upon whether expected future undiscounted cash flows are sufficient to support the assets' recovery. If impairment exists, the Group would adjust the carrying value of the asset to fair value, generally determined by a discounted cash flow analysis.

i. Concentration of Credit Risk

Financial instruments that potentially subject the Group to concentrations of credit risk consist of cash and cash equivalents, time deposits, derivative financial instruments and accounts receivables. The Group maintains its cash and cash equivalents, time deposits, derivative financial instruments with banks having good reputation, good past track record, and who meet the minimum threshold requirements under the counterparty risk assessment process, and reviews their credit-worthiness on a periodic basis. Accounts receivables of the Group are typically unsecured. As there is no independent credit rating of the customer available with the Group, Management reviews the creditworthiness of customers based on their financial position, past experience and other factors. The Group entities perform ongoing credit evaluations of their customers' financial condition and monitor the creditworthiness of their customers to which they grants credit terms in the normal course of business. Refer to note 19 on 'Segment information' for details relating to customers with revenue that accounted for 10% or more of total revenue and their outstanding total accounts receivables and unbilled accounts receivable as of March 31, 2014 and 2013.

j. Accounts receivables and allowance for accounts receivables

Accounts receivables are recorded at invoiced amounts, net of the Group's estimated allowances for doubtful accounts. The Group performs ongoing credit evaluations of its customers. Allowance for doubtful receivables is established in amounts considered to be appropriate based primarily upon write-off history, historical collections experience, aging analysis and management's specific evaluation of potential losses in the outstanding receivable balances. There is judgment involved with estimating the Group's allowance for doubtful accounts and if the financial condition of its customers were to deteriorate, resulting in their inability to make the required payments, the Group may be required to record additional allowances or charges against revenues. The Group writes-off accounts receivables against the allowance when it determines a balance is uncollectible and no longer actively pursues collection of the receivable. Amounts recovered, if any from such debtors written off are accounted on receipt basis and disclosed as Other income. The Group's accounts receivables are not collateralized by any security.

k. Revenue and cost recognition

The Group derives its revenue mainly from software services. The software services primarily consist of services performed on a time and material basis and fixed-price contracts basis. For all services, revenue is earned and recognized only when all of the following criteria are met: evidence of an arrangement is obtained, the price is fixed or determinable, the services have been rendered and collectability is reasonably assured. Contingent or incentive revenues are recognized when the contingency is resolved and the Group concludes the amounts are earned. The method for recognizing revenues and costs depends on the nature of the services rendered.

Time and material contracts

Revenues and costs under time and material contracts are recognized as the services are rendered and related costs are incurred.

Fixed-price contracts

The Group also performs time bound fixed-price engagements under which revenue is recognized using the percentage of completion method of accounting, measured by the percentage of cost incurred over the estimated total cost of each contract. The use of the percentage of completion method reflects the pattern in which the obligations to the customer are fulfilled. The Group has used an input-based approach since the input measures are a reasonable surrogate for output measures. The cumulative impact of any revision in estimates is reflected in the period in which the changes become known. Provision for estimated loss on such engagements is made during the period in which the loss becomes probable and can be reasonably estimated.

Under its fixed-price contracts, the Group provides a warranty to its customers, post completion of the implementation of software for 30 – 90 days. The costs associated for such services are accrued at the time the related revenue is recorded. The Group has not provided for any warranty cost for the year ended March 31, 2014 and for the nine months ended March 31, 2013 as historically the Group had not incurred any expenditure on account of warranties and since the customer is required to formally sign on the work performed, any subsequent work is usually covered by an additional contract.

The Group issues invoices under its fixed-price contracts based upon the achievement of milestones during a project or other contractual terms. Differences between the timing of billing, based on contract milestones or other contractual terms, and the recognition of revenue are recognized as either unbilled accounts receivable or deferred revenue.

License revenues are not accounted separately from software services revenues if the services are essential to software functionality and include significant modification or customization of the software. If an arrangement does not qualify for separate accounting of the software license and software services, then software license revenues are generally recognized using the percentage of completion method. The arrangements, with software development, related maintenance and post sale customer support services, generally meet the criteria for software development and related services to be considered a separate unit of accounting. Revenue from such maintenance and customer support services are recognized ratably over the term of the underlying maintenance arrangement; while software development and related services revenue are recognized using the percentage of completion method.

All contracts are generally cancellable subject to a specified notice period. All services provided by the Group through the date of cancellation are due and payable under the contract terms. Revenue is shown net of applicable service tax, sales tax, value added tax and other applicable taxes. The Group accounts for volume discount, settlement discount and other applicable allowances/discounts to customers, by netting off the amount of revenue recognized at the time of sale. The Group has accounted for reimbursements received for out of pocket expenses incurred as revenues in the combined Statement of Operations.

l. Employee benefits

i) **Provident Fund and other contribution plans**: In accordance with Indian law, all employees in India are entitled to receive benefits under the 'Provident Fund', which is a defined contribution plan. Both, the employee and the employer make monthly contributions to the plan at a predetermined rate (presently at 12%) of the employees' basic salary. These contributions are made to the fund which is administered and managed by the Government of India. The Group also provides for defined contribution plans in accordance with the local laws of its Group entities. The Group's monthly contributions to all of the above mentioned plans are charged to combined Statement of Operations in the year they are incurred and there are no further obligations under the plan beyond those monthly contributions. The Group contributed $911 and $722 towards such Provident Fund and other contribution plans during the year ended March 31, 2014 and the nine months ended March 31, 2013, respectively.

ii) **Superannuation Plan**: The senior employees of the Indian Group entity are entitled to superannuation, a defined contribution plan (the 'Superannuation Plan'). The Group makes a yearly contribution to both superannuation plan administered and managed by Life Insurance Corporation of India (LIC) based on a specified percentage (presently at 12.5% to 15% depending on the grade of the employee) of each covered employee's basic salary. The Group contributed $29 and $22 towards the Superannuation Plan maintained by LIC during the year ended March 31, 2014 and the nine months ended March 31, 2013, respectively. Contributions payable for the year are charged to the combined Statement of Operations in the year they are incurred and there is no further obligation under the plan beyond those annual contributions.

iii) **Pension Commitments**: The Group pays contributions to a defined contribution pension scheme for the Company and its subsidiaries. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to $41 and $35 for the year ended March 31, 2014 and for the nine months ended March 31, 2013, respectively. Contributions payable for the year are charged to the combined Statement of Operations.

iv) **Gratuity Plan**: The Group provides for gratuity obligation, a defined benefit retirement plan (the "Gratuity Plan") covering all employees in India, when the terms of employment so provide. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Group. The Group determines its liability towards the Gratuity Plan on the basis of actuarial valuation. Actuarial gains and losses arising from experience adjustments, and changes in actuarial assumptions are recognized immediately in the combined Statement of Operations as income or expense. These obligations are valued by independent qualified actuaries.

v) **Leave encashment**: Leave encashment benefit comprises of encashment of leave balances is recognized using accrual method.

m. Stock-based compensation

Stock-based compensation represents the cost related to stock-based awards granted to employees. The Group measures stock-based compensation costs at the grant date, based on the estimated fair value of the award and recognizes the cost on a straight-line basis (net of estimated forfeitures) over the employee requisite service period for the entire award. Forfeitures are estimated on the date of grant and revised if actual or expected forfeiture activity differs materially from the original estimates. The Group estimates the fair value of stock options using a Black-Scholes valuation model. The cost is recorded in Cost of revenues, Selling, general and administrative expenses and Research and development expenses in the combined Statement of Operations based on the employees' respective function.

n. Advertising and Sales commission costs

Advertising and promotion related expenses are charged to the combined Statement of Operations in the period incurred. Advertising expense for the year ended March 31, 2014 and for the nine months ended March 31, 2013 was approximately $323 and $285, respectively.

Sales commissions are recognized as an expense when earned by the sales representative, generally occurring at the time the customer order is signed.

o. Derivative Instruments

All derivative instruments are recorded in the combined Balance Sheet as either an asset or liability at their fair value. The Group normally enters into foreign exchange forward contracts and par forward contracts where the counter party is generally a bank, to mitigate its foreign currency risk on foreign currency denominated inter-company balances. For derivative financial instruments to qualify for hedge accounting, the following criteria must be met: (1) the hedging instrument must be designated as a hedge; (2) the hedged exposure must be specifically identifiable and expose the Group to risk; and (3) it is expected that a change in fair value of the derivative financial instrument and an opposite change in the fair value of

the hedged exposure will have a high degree of correlation. The changes in the Group's derivatives' fair values are recognized in combined Statement of Operations unless specific hedge accounting and documentation criteria are met (i.e., the instruments are accounted for as hedges).

For items to which hedge accounting is applied, the Group records the effective portion of derivative financial instruments that are designated as cash flow hedges in Accumulated other comprehensive income, a separate component of Stockholders' equity, and an amount is reclassified out of accumulated other comprehensive income into earnings to offset the earnings impact that is attributable to the risk being hedged. Any ineffectiveness or excluded portion of a designated cash flow hedge is recognized in the combined statement of operations. The related cash flow impacts of derivative activities are reflected as cash flows from operating activities.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time for forecasted transactions, any cumulative gain or loss on the hedging instrument recognized in shareholders' funds is retained there until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in hedging reserve is transferred to the Statement of Operations for the year.

For derivative financial instruments that do not qualify for hedge accounting, realized gains or losses and changes in the estimated fair value of these derivative financial instruments are recorded in Other Income/(Expenses).

The fair value of derivatives expiring within 12 months is classified as current assets or liabilities, and of those with longer maturity is classified as non-current assets or liabilities.

p. Income taxes

Income taxes are accounted for under the asset and liability method. Deferred income taxes reflect the tax effect of temporary differences between asset and liability amounts that are recognized for financial reporting purposes and the amounts that are recognized for income tax purposes. These deferred taxes are measured by applying currently enacted tax laws. The effect on deferred tax assets and liabilities of a change in enacted tax rates is recognized in the combined Statement of Operations in the year of change.

Valuation allowances are recognized to reduce deferred tax assets to the amount that will more likely than not be realized. In assessing the need for a valuation allowance, management considers all available evidence for each jurisdiction including past operating results, estimates of future taxable income and the feasibility of ongoing tax planning strategies. When the Group changes its determination as to the amount of deferred tax assets that can be realized, the valuation allowance is adjusted with a corresponding impact to income tax expense in the period in which such determination is made.

The Group recognizes tax liabilities when, despite the Group's belief that its tax return positions are supportable, the Group believes that certain positions may not be fully sustained upon review by tax authorities. Benefits from tax positions are measured at the largest amount of benefit that is greater than 50 percent likely of being realized upon settlement. To the extent that new information becomes available which causes the Group to change its judgment regarding the adequacy of existing tax liabilities, such changes to tax liabilities will impact income tax expense in the period in which such determination is made. Interest and penalties, if any, related to accrued liabilities for potential tax assessments are included in income tax expense.

q. Earnings per share

Basic and diluted earnings per share is computed as net income divided by the weighted-average number of common shares outstanding for the period.

3 RECENT ACCOUNTING PRONOUNCEMENTS

Recently Adopted Accounting Standards

In February 2013, the FASB issued ASU 2013-02, Comprehensive Income (Topic 220): Reporting of Amounts Reclassified out of Accumulated Other Comprehensive Income, which supersedes and replaces the presentation requirements for reclassifications out of accumulated other comprehensive income in ASUs 2011-05 and 2011-12. The amendment requires that an entity must report the effect of significant reclassifications out of accumulated other comprehensive income on the respective line items in net income if the amount being reclassified is required under U.S. GAAP. For other amounts that are not required under U.S. GAAP to be reclassified in their entirety to net income in the same reporting period, an entity is required to cross-reference other disclosures required under U.S. GAAP that provide additional detail about those amounts. The guidance became effective for annual reporting periods beginning after December 15, 2012, and interim periods within those annual periods for public companies and for annual reporting periods beginning after December 15, 2013, and interim periods within those annual periods for private companies with early adoption permitted. We have early adopted the amended standards beginning April 1, 2013. The adoption of this standard had no impact on the Group's combined Balance Sheet or combined Statement of Operations, but required additional disclosure for which we added in Note 13 — Accumulated Other Comprehensive Income.

Recently Issued Accounting Standards

In March 2013, the FASB issued ASU No. 2013-05, Foreign Currency Matters (Topic 830): Parent's Accounting for the Cumulative Translation Adjustment upon Derecognition of Certain Subsidiaries or Groups of Assets within a Foreign Entity or of an Investment in a Foreign Entity. The amendments in this update provide clarification regarding the release of a cumulative translation adjustment into net income when a parent either sells a part or all of its investment in a foreign entity or no longer holds a controlling financial interest in a subsidiary or group of assets within a foreign entity. The guidance became effective for annual reporting periods beginning after December 15, 2013, and interim periods within those annual periods for public companies and will be effective for annual reporting periods beginning after December 15, 2014, and interim periods within those annual periods for private companies. The Company's current accounting policies comply with this guidance; accordingly the Company does not expect the amendment will have a material impact to its combined Balance Sheet or combined Statement of Operations.

In July 2013, the FASB issued ASU No. 2013-11, Income Taxes (Topic 740): Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists. The amendments in this update provide guidance on the presentation of unrecognized tax benefits and will better reflect the manner in which an entity would settle, at the reporting date, any additional income taxes that would result from the disallowance of a tax position when net operating loss carryforwards, similar tax losses, or tax credit carryforwards exist. The guidance became effective for annual reporting periods beginning after December 15, 2013, and interim periods within those annual periods for public companies and will be effective for annual reporting periods beginning after December 15, 2014, and interim periods within those annual periods for private companies. The guidance will be applied prospectively for the year ended March 31, 2016 and interim periods of this year. The Company does not expect the amendment will have a material impact to its combined Balance Sheet or combined Statement of Operations.

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers (ASC 606), which, when effective, will supersede the guidance in former ASC 605, Revenue Recognition. The new guidance requires entities to recognize revenue based on the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance is effective for annual periods beginning after December 15, 2016 and interim periods within that year for public companies and effective for annual reporting periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018 for private companies. Early adoption is not permitted. The Company will adopt this standard for the year ended March 31, 2019 and interim periods of the year ended March 31, 2020. The Company is currently evaluating the impact of this standard on its combined Balance Sheet or combined Statement of Operations.

Emerging Growth Company

We are an "emerging growth company" under the federal securities laws and are subject to reduced public company reporting requirements. In addition, Section 107 of the JOBS Act also provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have taken the advantage of the extended transition period for complying with new or revised accounting standards. As a result, our financial statements may not be comparable to those of companies that comply with public company effective dates.

4 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's financial instruments consist primarily of cash and cash equivalents, short term investments in time deposits, restricted cash, derivative financial instruments, accounts receivables, unbilled accounts receivable, accounts payable, contingent consideration liability and accrued liabilities. The carrying amount of cash and cash equivalents, short term investments in time deposits, restricted cash, accounts receivables, unbilled accounts receivable, accounts payable and accrued liabilities as of the reporting date approximates their fair market value due to their relatively short period of time of original maturity tenure of these instruments.

Basis of Fair Value Measurement

Fair value is defined as the exchange price that would be received for an asset or an exit price paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The current accounting guidance for fair value measurements defines a three-level valuation hierarchy for disclosures as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level I that are observable, unadjusted quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity, which require the Group to develop its own assumptions.

The following table sets forth the financial assets, measured at fair value, by level within the fair value hierarchy as of March 31, 2014 and 2013:

	As of March 31,	
	2014	2013
Assets		
Level 2		
Derivative financial instruments (included in the following line items in the Balance sheet)		
Other assets	$ 132	$ —
Other liabilities	(2)	(78)
Prepaid expenses and other current assets	607	161
Accrued expenses and other liabilities	(294)	(1,739)
	$ 443	**$(1,656)**
Level 3		
Contingent consideration		
Other liabilities	$(228)	$ (553)
Accrued expenses and other liabilities	(400)	(371)
	$(628)	**$ (924)**
Total	**$(185)**	**$(2,580)**

The following table presents the change in level 3 instruments:

	As of March 31,	
	2014	2013
Opening balance	$(924)	$(1,084)
Total Gains/(losses) recognized in Statement of Operations	(52)	22
Settlements	348	138
Closing balance	**$(628)**	**$ (924)**

Contingent consideration pertaining to the acquisition of SEG Software, LLC ("SEG") has been classified under level 3 as the fair valuation of such contingent consideration has been done using one or more of the significant inputs which are not based on observable market data.

The fair value of the contingent consideration was estimated using a discounted cash flow technique with significant inputs that are not observable in the market. The significant inputs not supported by market activity included our probability assessments of expected future cash flows related to our acquisition of SEG during the earn-out period, appropriately discounted considering the uncertainties associated with the obligation, and calculated in accordance with the terms of the asset purchase agreement (the "SEG Agreement") dated November 30, 2010. The amount of total gains/(losses) included in Statement of Operations that is attributable to change in fair value of contingent consideration arising from acquisition of SEG were $(52) and $22 for the year ended March 31, 2014 and the nine months ended March 31, 2013, respectively.

The fair value of Derivative financial instruments is determined based on observable market inputs and valuation models. The Derivative financial instruments are valued based on valuations received from the relevant counter-party (i.e., bank). The fair value of the foreign exchange forward contract and foreign exchange par forward contract has been determined as the difference between the forward rate on reporting date and the forward rate on the original transaction, multiplied by the transaction's notional amount (with currency matching).

5 PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	As of March 31,	
	2014	2013
Leasehold improvements	$ 18	$ 134
Computers	3,809	5,182
Plant and Equipment	3,056	3,237
Furniture and Fixtures	3,144	3,254
Vehicles	112	111
Office Equipment	605	608
Total	**$10,744**	**$ 12,526**
Less: Accumulated depreciation	(9,515)	(11,342)
Property and Equipment, net	**$ 1,229**	**$ 1,184**

As of March 31, 2014 and 2013, the Group has hypothecated assets with net carrying value amounting to $73 and $86, respectively. Depreciation expense was $967 and $873 for the year ended March 31, 2014 and the nine months ended March 31, 2013, respectively.

6 INTANGIBLE ASSETS

Intangible assets consist of the following:

	Weighted Average amortisation period (in years)	As of March 31, 2014			As of March 31, 2013		
		Gross carrying amount	Accumulated amortization	Net carrying value	Gross carrying amount	Accumulated amortization	Net carrying value
Customer contracts and relationships	5	$ —	—	—	$ 3,124	(3,124)	—
Leasehold benefit	7	1,085	(943)	142	1,085	(788)	297
Intellectual property	5	—	—	—	11,735	(11,735)	—
Non-compete agreements	3	134	(134)	—	134	(104)	30
Software	3	4,931	(3,617)	1,314	5,264	(3,425)	1,839
Total	**4**	**$6,150**	**(4,694)**	**1,456**	**$21,342**	**(19,176)**	**2,166**

All the intangible assets have finite lives and as such are subject to amortization. Amortization expense was $1,555 and $3,008 for the year ended March 31, 2014 and the nine months ended March 31, 2013, respectively.

The estimated aggregate amortization expenses for the next five fiscal years are as follows:

Year ended March 31,	Future Amortisation
2015	$1,125
2016	331
2017	—
2018	—
2019	—
Total	**$1,456**

7 LEASES

Capital leases

The Group leases vehicles under capital lease which are stated at the present value of the minimum lease payments. The gross stated amounts for such capital leases are $112 and $111 and related accumulated depreciation recorded under capital leases are $39 and $25, respectively as of March 31, 2014 and 2013. At the termination of the leases, the Group has an option to receive title to the assets at no cost or for a nominal payment.

Depreciation expenses in respects of assets held under capital leases was $22 and $11 for the year ended March 31, 2014 and the nine months ended March 31, 2013, respectively.

The following is a schedule of the future minimum lease payments under capital leases, together with the present value of the net minimum lease payments as of March 31, 2014.

Year ended March 31,	Amount
2015	$32
2016	23
2017	24
2018	4
2019	—
Total minimum lease payments	**$83**
Less: Interest portion	16
Present value of net minimum capital leases payments	**$67**

8 ACCOUNTS RECEIVABLES AND ALLOWANCE FOR DOUBTFUL DEBTS

	As of March 31,	
	2014	2013
Customers (trade)	$9,607	$11,639
Less: Allowance for doubtful receivables	(298)	(314)
Accounts receivables	**$9,309**	**$11,325**

The Group's credit period for its customers generally ranges from 30 − 45 days. The Group has collectively and individually evaluated full amount of Accounts Receivables for impairment.

	As of March 31,	
	2014	2013
Opening balance	$314	$ 353
Current period provision	61	140
Reversals during current period	(70)	(181)
Foreign currency translation adjustments	(7)	2
Closing balance	**$298**	**$ 314**

The Group entities perform ongoing credit evaluations of their customers' financial condition and monitor the credit worthiness of their customers to which they grant credit terms in the normal course of business. Thus it considers certain factors like historical experience and use management judgment in assessing credit quality.

9 PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consist of the following:

	As of March 31,	
	2014	2013
Prepaid expenses	$ 597	$ 731
Advance for expenses	423	403
Loans and advance to employees	128	177
Loans and advances to related parties	200	200
Derivative financial instruments	607	161
Advance tax	967	258
Other advances and receivables	91	102
Total	**$3,013**	**$2,032**
Less: Allowance for doubtful loan	(200)	(200)
Total	**$2,813**	**$1,832**

Advance for expenses includes foreign currency advances, travel advances and advances to suppliers. Other advances and receivables mainly include amount recoverable from statutory authorities and miscellaneous advances.

The Group had provided advances of $200 and $200 to another body corporate as of March 31, 2014 and 2013, respectively which became non-collectible and as a result such advances were impaired by creating an allowance for doubtful loan and written down to their estimated fair value of $Nil and $Nil as of March 31, 2014 and 2013, respectively.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

Accrued expenses and other liabilities consist of the following:

	As of March 31,	
	2014	2013
Accrued expenses	$ 3,174	$ 2,270
Payable to related parties as reorganization consideration	9,745	—
Statutory payments	145	238
Provision for taxation	1,137	1,508
Leave encashment	1,960	1,100
Derivative financial instruments	294	1,739
Others	3,625	5,250
Accrued expenses and other liabilities	**$20,080**	**$12,105**

11 DERIVATIVE FINANCIAL INSTRUMENTS

The following table provides information of fair values of derivative financial instruments:

	Asset		Liability	
	Noncurrent*	Current*	Noncurrent*	Current*
As of March 31, 2014				
Designated as hedging instruments under Cash Flow Hedges				
Foreign exchange forward contracts	$132	$599	$ 2	$ 242
Foreign exchange par forward contracts	—	—	—	52
	$132	$599	$ 2	$ 294
Not designated as hedging instruments				
Foreign exchange forward contracts	$ —	$ 8	$—	$ —
	$ —	$ 8	$—	$ —
Total	**$132**	**$607**	**$ 2**	**$ 294**
As of March 31, 2013				
Designated as hedging instruments under Cash Flow Hedges				
Foreign exchange forward contracts	$ —	$160	$25	$ 9
Foreign exchange par forward contracts	—	—	53	1,730
	$ —	$160	$78	$1,739
Not designated as hedging instruments				
Foreign exchange forward contracts	$ —	$ 1	$—	$ —
	$ —	$ 1	$—	$ —
Total	**$ —**	**$161**	**$78**	**$1,739**

* The noncurrent and current portions of derivative assets are included in 'Other assets' and 'Prepaid expenses and other current assets', respectively and of derivative liabilities are included in 'Other liabilities' and 'Accrued expenses and other liabilities', respectively in the Combined Balance Sheet.

Cash Flow Hedges and Other derivatives

The Group uses foreign currency forward contracts and par forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain commitments and forecasted transactions. The Group designates these hedging instruments as cash flow hedges. The use of hedging instruments is governed by the policies of the Group which are approved by its Board of Directors.

Derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships are classified in Financial instruments at fair value through profit or loss.

The aggregate contracted USD principal amounts of the Group's foreign exchange forward contracts (sell) and par forward contracts (sell) outstanding as of March 31, 2014 amounted to $23,560 and $250 and as of March 31, 2013 amounted to $8,930 and $11,750, respectively. The aggregate contracted CAD principal amounts of the Group's foreign exchange forward contracts (sell) outstanding as of March 31, 2014 amounted to CAD 250,000. The outstanding forward contracts and par forward contracts as of March 31, 2014 mature between 1 month to 21 months and within 1 month, respectively. As of March 31, 2014, the Group estimates that $214, net of tax, of the net gains/(losses) related to derivatives designated as cash flow hedges recorded in accumulated other comprehensive income (loss) is expected to be reclassified into earnings within the next 12 months.

The related cash flow impacts of all of our derivative activities are reflected as cash flows from operating activities.

The following table provides information of the amounts of pre-tax gains/(losses) recognized in and reclassified from AOCI of derivative instruments designated as cash flow hedges:

	Amount of Gain/(Loss) recognized in AOCI (effective portion)	Amount of Gain/(Loss) reclassified from AOCI to Statement of Operations (Revenue)
For the year ended March 31, 2014		
Foreign exchange forward contracts	$ (17)	$ (378)
Foreign exchange par forward contracts	(825)	(1,793)
Total	**$ (842)**	**$(2,171)**
For the nine months ended March 31, 2013		
Foreign exchange forward contracts	$ 270	$ (2)
Foreign exchange par forward contracts	937	(675)
Total	**$1,207**	**$ (677)**

The following table provides information of the amounts of pre-tax gains/(losses) associated with the change in fair value of derivative instruments not designated as hedges and ineffective portion of derivative instruments designated as hedges recognized in 'Other income (expenses), net' in the Combined Statements of Operations:

	Derivative instruments not designated as hedges	Derivative instruments designated as hedges (ineffective portion)
For the year ended March 31, 2014		
Foreign exchange forward contracts	$ 7	$ —
Foreign exchange par forward contracts	—	(21)
Total	**$ 7**	**$(21)**
For the nine months ended March 31, 2013		
Foreign exchange forward contracts	$ (9)	$ —
Foreign exchange par forward contracts	—	(55)
Total	**$ (9)**	**$(55)**

12 RETIREMENT BENEFIT OBLIGATION — GRATUITY

Employees of the Group participate in a gratuity employee benefit plan sponsored by Mastek Limited, which is a defined benefit plan. In India, gratuity is governed by the Payment of Gratuity Act, 1972. This plan is accounted for as multi-employer benefit plan in these combined financial statements and, accordingly, our Combined Balance Sheets do not reflect any assets or liabilities related to these plans. Our Combined Statements of Operations includes expense allocations for these benefits. We consider the expense allocation methodology and results to be reasonable for all periods presented.

Plan information is as follows:

Legal name of the plan: Mastek Ltd Employees' Group Gratuity Assurance Scheme (C. A.)

	Year ended March 31, 2014	Nine months ended March 31, 2013
Group's Total Contributions to plan	$701	$569
	$701	**$569**

Total plan assets and actuarial present value of accumulated plan benefits are as follows:

	As of March 31,	
	2014	2013
Total plan assets	$3,600	$2,400
Actuarial present value of accumulated plan benefits	4,509	4,919
Total contributions received by the plan from all employers (for the period ended)	1,384	874

13 ACCUMULATED OTHER COMPREHENSIVE INCOME

Changes in accumulated other comprehensive income by component was as follows:

	Year ended March 31, 2014			Nine months ended March 31, 2013		
	Before tax	Tax effect	Net of Tax	Before tax	Tax effect	Net of Tax
Other comprehensive income						
Foreign currency translation adjustments						
Opening balance	$2,223	—	2,223	$ 2,179	—	2,179
Change in foreign currency translation adjustments	(14)	—	(14)	44	—	44
Closing balance	**$2,209**	**—**	**2,209**	**$ 2,223**	**—**	**2,223**
Unrealized gains/(losses) on cash flow hedges						
Opening balance	$ (874)	297	(577)	$(2,758)	938	(1,820)
Unrealized gains/(losses) on cash flow hedges	(842)	286	(556)	1,207	(411)	796
Reclassified to Revenue	2,171	(738)	1,433	677	(230)	447
Net change	**$1,329**	**(452)**	**877**	**$ 1,884**	**(641)**	**1,243**
Closing balance	**$ 455**	**(155)**	**300**	**$ (874)**	**297**	**(577)**

14 INCOME TAXES

	Year ended March 31, 2014	Nine months ended March 31, 2013
United States	$2,954	$1,461
Foreign	1,859	(54)
Income before provision for income taxes	**$4,813**	**$1,407**

The Group's provision for income taxes consists of the following:

	Year ended March 31, 2014	Nine months ended March 31, 2013
Current:		
U.S. Federal and state	$ 995	$1,509
Foreign	189	94
Total current	**$1,184**	**$1,603**
Prior Period – Current Tax:		
U.S. Federal and state	$ (39)	$ (800)
Total Prior Period – Current Tax	**$ (39)**	**$ (800)**
Deferred:		
U.S. Federal and state	$ 350	$ 202
Foreign	398	(24)
Total deferred	**$ 748**	**$ 178**
Provision for income taxes recognized in Statement of Operations	**$1,893**	**$ 981**

The total income tax expense differs from the amounts computed by applying the statutory federal income tax rate of 39.3% as follows:

	Year ended March 31, 2014	Nine months ended March 31, 2013
Net income before taxes	4,813	1,407
Computed tax expense	1,891	553
Non-deductible expenses		
− Stock based compensation	126	127
− Others	164	910
Valuation allowance	(5)	154
Tax charge/(credit) of earlier year assessed in current year	159	(626)
Net tax credit on R&D and Sec 199 deduction	(197)	(174)
Difference arising from different tax jurisdiction	(141)	(32)
Others	(104)	69
Total taxes recognized in Statement of Operations	**1,893**	**981**

Significant components of activities that gave rise to deferred tax assets and liabilities included on the Balance Sheet were as follows:

	As of March 31,	
	2014	2013
Deferred tax assets/(liability):		
Employee benefits	1,087	1,410
Property and equipment	971	962
Goodwill	1,276	1,422
Allowance for impairment of accounts receivables	68	79
Carry forwarded income tax losses	536	686
Tax credit for R&D expenses	195	164
Derivative financial instruments	(150)	563
Others	309	487
Gross deferred tax assets	**4,292**	**5,773**
Less: Valuation allowance	(731)	(800)
Net deferred tax assets	**3,561**	**4,973**
Current portion of deferred tax assets	1,120	1,815
Non-current portion of deferred tax assets	2,441	3,158

A valuation allowance is established attributable to deferred tax assets recognized on carry forward tax losses and tax credit for R&D expenses by the Group where, based on available evidence, it is more likely than not that they will not be realized. Significant management judgment is required in determining provision for income taxes, deferred tax assets and liabilities and any valuation allowance recorded against deferred tax assets. The valuation allowance is based on the Group's estimates of taxable income by jurisdiction in which the Group operates and the period over which deferred tax assets will be recoverable. Change in valuation allowance is $(69) and $157 for the year ended March 31, 2014 and for the nine months ended March 31, 2013, respectively.

The Group entity in Canada has recognized valuation allowance on Deferred income tax assets recognized on carry-forward losses and tax credit for R&D expenses amounting to $1,728 and $195 as of March 31, 2014 and $2,052 and $164 as of March 31, 2013, respectively, because it is not probable that future taxable profit will be available against which these temporary difference can be utilized. These carry forward losses and tax credit for R&D expenses do not have any expiry date.

Changes in unrecognized income tax benefits were as follows:

	As of March 31,	
	2014	2013
Opening balance	$ 80	$—
Increase in unrecognized tax benefits – due to tax positions taken in current period for prior periods	92	80
Closing balance	**$172**	**$80**

As of March 31, 2014, the entire balance of unrecognized income tax benefits would affect the Group's effective income tax rate, if recognized. Significant changes in the amount of unrecognized tax benefits are not reasonably possible within the next 12 months from the reporting date. The Group includes interest and penalties relating to unrecognized tax benefits within the provision for income taxes. The total amount of accrued interest and penalties as of March 31, 2014 and 2013 is $NIL and $NIL, respectively. The amount of interest and penalties expenses for the year ended March 31, 2014 and the nine months ended March 31, 2013 is $NIL and $NIL, respectively.

Majesco, Majesco Software and Solutions Inc. and Vector Insurance Services LLC file a consolidated income tax return, and the provision for income tax for the year ended March 31, 2014 and the nine month ended March 31, 2013 has been made accordingly.

The remaining earnings of the Company's subsidiaries are considered to be permanently reinvested. Income taxes are not provided on undistributed earnings of US and non-US subsidiaries that are indefinitely reinvested. As of March 31, 2014 and 2013, the cumulative amounts of such undistributed earnings were $1,271 and $777, respectively.

15 EMPLOYEE STOCK OPTION PLAN

Certain employees of the Group participate in Mastek Limited's employee stock option plan. Under this plan, Mastek grants options to employees of Mastek and its subsidiaries which are subject to service conditions. Options issued under the various plans have varying terms as provided in separate stock option agreements and vest in a graded manner over a maximum period of 4 years and expire within a maximum period of 11 years from the date of grant. New equity shares of Mastek are issued under the various plans upon exercise of these stock options.

The summary of the various Mastek's employee stock option plans is as follows:

Particulars	Plan III	Plan IV	Plan V	Plan VI
Years of issue	2004	2007	2008	2010
No. of stock options	1,400,000*	1,000,000	1,500,000	2,000,000
First vesting of stock options	Completion of 1 Year from the grant date	Completion of 1 Year from the grant date	Completion of 1 Year from the grant date	Completion of 1 Year from the grant date
Exercise Period	Within 2 Years from the date of vesting	Within 7 Years from the date of vesting	Within 7 Years from the date of vesting	Within 7 Years from the date of vesting
Exercise Price	Market Price on the grant date	Market Price on the grant date	Refer below note**	Refer below note**

* In April 2006, the number of stock options was increased to 1,400,000 stock options because Mastek issued bonus shares in the ratio of 1:1.

** Determined by the Mastek's Compensation Committee. Such price may be the face value of the share from time to time or may be the Market Price on the date of grant or any price as may be decided by the Mastek's Compensation committee.

The total amount of compensation expense recognized in Majesco's Statement of Operations is as follows:

	Year ended March 31, 2014	Nine months ended March 31, 2013
Cost of revenue	$ 50	$ 17
Research and development expenses	24	18
Selling, general and administrative expenses	247	288
Total	**$321**	**$323**

As of March 31, 2014, the total future compensation cost related to non-vested options not yet recognized in the Statement of Operations was $450 and the weighted average period over which these awards are expected to be recognized was 2.7 years. The weighted average remaining contractual life of options expected to vest as of March 31, 2014 is 9.7 years.

Activity in the stock options granted under the Mastek's stock option plans granted to Majesco's employees during the year was as follows:

Particulars	Year ended March 31, 2014		Nine months ended March 31, 2013	
	Number of options	Weighted Average Exercise Price*	Number of options	Weighted Average Exercise Price*
Outstanding at the beginning of the year	858,623	$3.23	860,575	$3.64
Granted during the year	563,750	2.31	40,000	2.42
Forfeited during the year	(82,598)	3.43	(30,418)	3.19
Expired during the year	(2,000)	5.87	(11,534)	5.81
Outstanding at the end of the year	**1,337,775**	**$2.85**	**858,623**	**$3.57**
Exercisable at the end of the year	422,387	$4.00	297,038	$5.05

* The per share value has been converted at year end rate 1 US$ = Rs. 59.92 and Rs. 54.29 as of March 31, 2014 and 2013, respectively.

The weighted average grant date fair values of options granted during the year ended March 31, 2014 and the nine months ended March 31, 2013 is $1.08 and $1.23, respectively per option. The weighted average grant date fair value of vested options as of March 31, 2014 and 2013 is $2.05 and $2.59, respectively per option.

The Aggregate Intrinsic Value of options outstanding and exercisable is $Nil, as of March 31, 2014.

The Group calculated the fair value of each option grant on the date of grant using the Black-Scholes pricing method with the following assumptions:

Variables (range)	As of March 31, 2014	As of March 31, 2013
Expected term of share options	6 Years	6 Years
Risk-free interest rates	7.90%	8.12%
Expected volatility	48.94%	49.97%
Expected dividend yield	2.91%	1.54%

The volatility is determined based on annualized standard deviation of the continuously compounded rate of return on the stock over the time to maturity of the options. The risk free interest rates are determined using the expected life of options based on the zero-coupon yield curve for Government Securities in India. The expected dividend is based on the average dividend yields for the preceding seven years. Weighted average price is based on latest available closing market price on the stock exchange with the highest trading volume on the date of grant.

Summary of outstanding options as of March 31, 2014 is as follows:

Exercise Price Range*	Number of shares arising out of options	Wtd. Avg. Exercise Price*	Wtd. Avg. remaining contractual life
$0.1 – $3.0	1,005,000	$2.13	9.62
$3.1 – $6.0	257,775	$4.60	5.78
$6.1 – $7.0	75,000	$6.66	6.79
Total	**1,337,775**	**$2.86**	**8.72**

Summary of exercisable options as of March 31, 2014 is as follows:

Exercise Price Range*	Number of shares arising out of options	Wtd. Avg. Exercise Price*	Wtd. Avg. remaining contractual life
$0.1 – $3.0	150,500	$1.91	8.74
$3.1 – $6.0	196,887	$4.57	5.84
$6.1 – $7.0	75,000	$6.66	6.79
Total	**422,387**	**$2.33**	**7.04**

* The per share value has been converted at year end rate 1 US$ = Rs 59.92 as of March 31, 2014.

16 OTHER INCOME/(EXPENSES)

Other income/(expenses) consists of following:

	Year ended March 31, 2014	Nine months ended March 31, 2013
Loss) on derivative instruments not designated as hedges and ineffective portion of derivative instruments designated as hedges	$ (14)	$ (65)
Foreign exchange gain	271	32
Others	289	106
Other income/(expenses)	**$546**	**$ 73**

17 EARNINGS PER SHARE

The basic and diluted earnings per share were as follows:

	Year ended March 31, 2014	Nine months ended March 31, 2013
Net income	$ 2,904	$ 439
Basic and dilutive weighted average outstanding equity shares	183,450,000	183,450,000
Earnings per share		
Basic	$ 0.02	$ 0.00
Diluted	0.02	0.00

Basic and diluted earnings per share is computed as net income divided by the weighted-average number of Majesco's common shares outstanding for the period. Employees stock options were granted by Mastek to the employees of the Group and therefore resulted in stock-based compensation expense to the Group. However, these awards do not affect the Company's equity structure and, therefore, do not represent potentially dilutive securities of the Company. As the Company has not issued any potentially dilutive securities, basic and diluted net income calculations are identical.

18 RELATED PARTIES TRANSACTIONS

The following tables summarize the liabilities with related parties:

	As of March 31, 2014	As of March 31, 2013
Reorganization consideration payable to Majesco Ltd for MSSIPL	$3,672	$ 4,053
Reorganization consideration payable to Mastek Ltd for Mastek MSC Sdn Bhd., Malaysia	3,477	3,663
Reorganization consideration payable to Mastek Ltd for Majesco UK Ltd	1,871	1,871
Reorganization consideration payable to Mastek Ltd for Majesco Canada Ltd	725	788
	$9,745	**$10,375**

Liability for reorganization consideration for Majesco Canada Ltd is payable in September 2014, Majesco Malaysia Ltd is payable in December 2014, Majesco UK Ltd is payable in January 2015 and MSSIPL is payable on approval of the transfer by the Indian courts.

19 SEGMENT INFORMATION

The Group operates in one segment as software solutions provider for the insurance industry. The Group's chief operating decision maker (the "CODM") of the Group is the Chief Executive Officer. The CODM manages the Group's operations on a consolidated basis for purposes of allocating resources. When evaluating the Group's financial performance, the CODM reviews all financial information on a consolidated basis. All of the Group's principal operations and decision-making functions are located in the United States.

The following table sets forth revenues by country based on the billing address of the customer:

	Year ended March 31, 2014	Nine months ended March 31, 2013
USA	$63,328	$53,324
UK	8,684	7,470
Canada	5,715	3,449
Malaysia	3,511	2,866
Thailand	900	758
India	213	402
Others	486	3
	$82,837	**$68,272**

The following table sets forth the Group's property and equipment, net by geographic region:

	As of March 31,	
	2014	2013
USA	$ 556	$ 548
India	673	631
Canada	—	4
Malaysia	—	1
	$1,229	**$1,184**

We provide a significant volume of services to many customers. Therefore, a loss of a significant customer could materially reduce our revenues. The Group had one customer for the year ended March 31, 2014 and two customers for the nine months ended March 31, 2013 that accounted for 10% or more of total revenue. The Group had one customer that accounted for 10% or more of total accounts receivables and unbilled accounts receivable as of March 31, 2014 and 2013. Presented in the table below is information about our major customers:

	Year ended March 31, 2014		Nine months ended March 31, 2013	
	Amount	% of combined revenue	Amount	% of combined revenue
Customer A				
Revenue	$16,386	19.8%	$13,350	19.6%
Accounts receivables and unbilled accounts receivable	$ 1,873	10.9%	$ 2,309	12.6%
Customer B				
Revenue	$ 4,769	5.8%	$ 7,120	10.4%
Accounts receivables and unbilled accounts receivable	$ 428	2.5%	$ 1,266	6.9%

20 COMMITMENTS

Capital Commitments

The Group had outstanding contractual commitments of $33 and $358 as of March 31, 2014 and 2013, respectively for capital expenditures relating to acquisition of property, equipment and new network infrastructure.

Operating Leases

The Group leases certain office premises under operating leases. Many of these leases include a renewal option on a periodic basis at the Group's option, with the renewal periods extending in the range of 2 – 5 years. Rental expense for operating leases amounted to $2,040 and $1,472 for the year ended March 31, 2014 and the nine months ended March 31, 2013, respectively. The schedule for future minimum rental payments over the lease term in respect of operating leases is set out below.

Year ended March 31,	Amount
2015	$667
2016	174
2017	112
2018	—
2019	—
Beyond 5 years	—
Total minimum lease payments	**$953**

21 NON CONTROLLING INTEREST

The subsidiaries of the Company are all 100% subsidiaries through direct and step down holdings except in case of Vector Insurance Services LLC ('Vector'), where the Group holds a 90% equity interest.

FAS 160 'Noncontrolling interests in Consolidated Financial Statements' (currently part of ASC 810 'Consolidation') requires that the non-controlling interest continue to be attributed its share of losses even if that attribution results in a deficit non-controlling interest balance. FAS160 is effective for financial periods beginning on or after December 15, 2008 and is to be applied prospectively. Hence, the Group has

considered the opening balance of non-controlling interest as $Nil as of July 1, 2009 which is the first financial year for which FAS 160 is applicable to the Group. After that the Group is attributing relevant gains and losses to such non-controlling interest for every financial year which has resulted in accumulated non-controlling interest balance of $70 as of July 1, 2012.

During the year ended March 31, 2014 and the nine month ended March 31, 2013, Vector has earned profit/(loss) of $162 and $(125), respectively, 10% of this profit/(loss) amounting to $16 and $(13), respectively, being share of non-controlling interest attributed for the holders of the non-controlling interest.

22 LINE OF CREDIT

The Company has a secured revolving working capital line of credit facility under which the maximum borrowing limit is $5,000. Interest rate on the said credit facility is three-month LIBOR plus 350 basis points. The said credit facility is guaranteed by Mastek, subject to the terms and conditions set forth in the guarantee. The agreement expires on November 11, 2015. As of March 31, 2014 and 2013, the Company had no borrowings outstanding under the said credit facility.

23 SUBSEQUENT EVENTS

Acquisition of Agile Technologies, LLC

On December 12, 2014, Majesco entered into an agreement with Agile Technologies, LLC ('Agile') to acquire its technology management consulting business. The acquisition was completed effective as of January 1, 2015.

The goodwill of $2,520 arising from the acquisition consists largely of the synergies and economies of scale expected from combining the operations of Majesco and Agile.

The following table summarizes the consideration paid for acquisition of Agile and the amounts of the assets acquired and liabilities assumed at of the acquisition date:

	Amount
Consideration	
Cash	$3,000
Present value of Deferred consideration	1,430
Fair value of contingent consideration	1,610
Fair value of total consideration transferred	**$6,040**
Acquisition related costs	
Fair value of identifiable assets acquired and liabilities assumed	
Property and equipment	$ 20
Identifiable intangible assets	
Customer contracts	540
Customer relationships	2,260
Non-cash working capital	700
Total net assets	**$3,520**
Goodwill	**$2,520**

Merger with Cover-All Technologies Inc.

On December 14, 2014, Majesco has entered into a definitive merger agreement with Cover-All Technologies Inc. ('Cover-All'), an insurance software company listed on NYSE MKT, in a 100% stock-for-stock transaction, pursuant to which Cover-All's stockholders and the holders of its options and restricted stock units will receive 16.5% of the outstanding shares of common stock of the combined company with Majesco as the surviving entity. The transaction is subject the filing and effectiveness of a registration statement with the Securities and Exchange Commission, Cover-All stockholder approval, certain regulatory approvals and that the shares of Majesco common stock be listed on the NYSE MKT. Both companies will continue to operate as independent entities until the closure of the merger.

Financing Arrangement

In January 2015, Majesco entered into a term loan agreement with Punjab National Bank International Limited, London Branch ("PNB") of the maximum principal amount of $3,000 together with a related facility letter (the "Majesco Term Loan") to refinance a portion of the consideration related to Acquisition of Agile Technologies, LLC. Under the Majesco Term Loan, Majesco is required to provide PNB security in the form of a standby letter of credit from YES Bank in the amount of $3,000 for a three year term (the "SBLC"). Outstanding principal amounts under the Majesco Term Loan are subject to interest at a rate equal to six-month LIBOR plus 275 basis points, subject to modification if PNB, in its reasonable opinion, perceives a change in the risk associated with the facility or in the case of a breach by Majesco, in each case, in accordance with the terms of the Majesco Term Loan.

Majesco

Condensed Combined Balance Sheets — December 31, 2014 and March 31, 2014
(All amounts are in thousands of US Dollars except per share data and as stated otherwise)

	As of	
	December 31, 2014 (unaudited)	March 31, 2014
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 3,279	$ 7,016
Short term investments	429	3,025
Restricted cash	303	301
Accounts receivables, net	12,055	9,309
Unbilled accounts receivable	5,259	7,827
Deferred income tax assets	1,292	1,120
Prepaid expenses and other current assets	3,656	2,813
Total current assets	**$ 26,273**	**$ 31,411**
Property and equipment, net	$ 1,069	$ 1,229
Goodwill	11,676	11,676
Intangible assets, net	549	1,456
Deferred income tax assets	3,259	2,441
Other assets	34	225
Total Assets	**$ 42,860**	**$ 48,438**
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Capital lease obligations	$ 17	$ 24
Accounts payable	56	188
Accrued expenses and other liabilities		
Related Parties	5,361	9,745
Others	8,485	10,335
Deferred revenue	7,030	6,265
Retirement benefit obligation	200	—
Total current liabilities	**$ 21,149**	**$ 26,557**
Capital lease obligations	$ 34	$ 43
Retirement benefit obligation	—	457
Other liabilities	989	843
Total Liabilities	**$ 22,172**	**$ 27,900**
Commitments and contingencies		
STOCKHOLDERS' EQUITY		
Common stock, par value $0.002 per share – 300,000,000 shares authorized as at December 31, 2014 and March 31, 2014, 183,450,000 shares issued and outstanding as at December 31, 2014 and March 31, 2014	$ 367	$ 367
Additional paid-in capital	38,563	38,412
Accumulated deficit	(20,556)	(20,823)
Accumulated other comprehensive income	2,226	2,509
Total equity of common stockholder	**$ 20,600**	**$ 20,465**
Non-controlling Interest	$ 88	$ 73
Total stockholders' equity	**$ 20,688**	**$ 20,538**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 42,860**	**$ 48,438**

See accompanying notes to the Condensed Combined Financial Statements.

Majesco

Condensed Combined Statements of Operations (Unaudited) —
Nine Months Ended December 31, 2014 and 2013
(All amounts are in thousands of US Dollars except per share data and as stated otherwise)

	Nine months ended December 31, 2014	Nine months ended December 31, 2013
Revenue	$ 57,565	$ 64,293
Cost of revenue	34,123	34,874
Gross profit	**$ 23,442**	**$ 29,419**
Operating expenses		
Research and development expenses	7,868	7,237
Selling, general and administrative expenses	15,575	16,414
Restructuring charges	1,075	—
Total operating expenses	**$ 24,518**	**$ 23,651**
(Loss)/Income from operations	$ (1,076)	$ 5,768
Interest income	31	68
Interest expense	(60)	(56)
Other income (expenses), net	874	401
(Loss)/Income before provision for income taxes	$ (231)	$ 6,181
(Benefit)/Provision for income taxes	(513)	2,319
Net Income	**$ 282**	**$ 3,862**
Less: Net income attributable to non-controlling interests	$ 15	$ 13
Owners of the Company	267	3,849
	$ 282	**$ 3,862**
Earnings per share:		
Basic	$ 0.00	$ 0.02
Diluted	0.00	0.02
Weighted average number of common shares outstanding		
Basic and diluted	183,450,000	183,450,000

See accompanying notes to the Condensed Combined Financial Statements.

Majesco

Condensed Combined Statements of Comprehensive (Loss) Income (Unaudited) —
Nine Months Ended December 31, 2014 and 2013
(All amounts are in thousands of US Dollars except per share data and as stated otherwise)

	Nine months ended December 31, 2014	Nine months ended December 31, 2013
Net Income	$ 282	$ 3,862
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	(213)	(1,089)
Unrealized gains on cash flow hedges	(70)	(201)
Other comprehensive (loss)	**$(283)**	**$(1,290)**
Comprehensive (loss) income	**$ (1)**	**$ 2,572**
Less: Comprehensive income attributable to the non-controlling interest	$ 15	$ 13
Comprehensive (loss) income attributable to Owners of the Company	**$ (16)**	**$ 2,559**

See accompanying notes to the Condensed Combined Financial Statements.

Majesco

Condensed Combined Statements of Changes in Stockholders' Equity (Unaudited) — Nine Months Ended December 31, 2014 and 2013
(All amounts are in thousands of US Dollars except per share data and as stated otherwise)

	Common Stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income	Non-controlling interests	Total Stockholders' equity
	Shares	Amount					
Balance as of March 31, 2013	**183,450,000**	**$367**	**$38,091**	**$(23,727)**	**$ 1,646**	**$57**	**$16,434**
Stock based compensation	—	—	156	—	—	—	**156**
Net income	—	—	—	3,849	—	13	**3,862**
Foreign currency translation adjustments	—	—	—	—	(1,089)	—	**(1,089)**
Unrealized gains on cash flow hedges	—	—	—	—	(201)	—	**(201)**
Balance as of December 31, 2013	**183,450,000**	**$367**	**$38,247**	**$(19,878)**	**$ 356**	**$70**	**$19,162**
Balance as of March 31, 2014	**183,450,000**	**$367**	**$38,412**	**$(20,823)**	**$ 2,509**	**$73**	**$20,538**
Stock based compensation	—	—	151	—	—	—	**151**
Net income	—	—	—	267	—	15	**282**
Foreign currency translation adjustments	—	—	—	—	(213)	—	**(213)**
Unrealized gains on cash flow hedges	—	—	—	—	(70)	—	**(70)**
Balance as of December 31, 2014	**183,450,000**	**$367**	**$38,563**	**$(20,556)**	**$ 2,226**	**$88**	**$20,688**

See accompanying notes to the Condensed Combined Financial Statements.

Majesco

Condensed Combined Statements of Cash Flows (Unaudited) —
Nine Months Ended December 31, 2014 and 2013
(All amounts are in thousands of US Dollars except per share data and as stated otherwise)

	Nine months ended December 31, 2014	Nine months ended December 31, 2013
Cash flows from operating activities		
Net income	$ 282	$ 3,862
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,599	1,887
Share based payment expenses	151	156
Provision for doubtful receivables	79	(20)
Deferred tax benefit	(1,030)	511
Changes in assets and liabilities:		
Accounts receivables	(2,825)	1,362
Unbilled accounts receivable	2,568	470
Retirement benefit obligation, current	200	—
Prepaid expenses and other current assets	(843)	(1,997)
Other assets	191	94
Accounts payable	(132)	(123)
Accrued expenses and other liabilities		
− Related Parties	(4,384)	(630)
− Others	(1,956)	7,547
Deferred revenue	765	(6,460)
Other Liabilities	146	(441)
Retirement benefit obligation	(457)	(835)
Net cash (used in)/generated from operating activities	**$(5,646)**	**$ 5,383**
Cash flows from investing activities:		
Purchase of Property and equipment	$ (468)	$ (554)
Purchase of Intangible assets	(64)	(331)
Purchase of investments	—	(759)
Sale of investments	2,596	—
Decrease/(increase) in restricted cash	(2)	(208)
Net cash generated from/(used in) investing activities	**$ 2,062**	**$ (1,852)**
Cash flows from financing activities:		
Payment of Capital lease obligation	$ (16)	$ (28)
Net cash used in financing activities	**$ (16)**	**$ (28)**
Effect of foreign exchange rate changes on cash and cash equivalents	(137)	(825)
Net Increase/(Decrease) in cash and cash equivalents	$(3,737)	$ 2,678
Cash and cash equivalents, beginning of the period	7,016	9,317
Cash and cash equivalents at end of the period	**$ 3,279**	**$11,995**
Supplementary disclosure of non-cash items		
Cash paid for interest	$ 60	$ 56
Cash paid for income taxes (net of refunds received)	829	1,895
Supplementary disclosure of non-cash items		
Non-cash items – Assets acquired under Capital leases	$ 23	$ —

See accompanying notes to the Condensed Combined Financial Statements.

1 DESCRIPTION OF BUSINESS

Majesco (the 'Company' is a global technology solutions provider focusing on meeting customer needs through the strategic application of tailored business solutions and IT services. Majesco possesses proven experience in the life and annuity and property and casualty insurance verticals. Majesco delivers solutions and IT services in core insurance areas including policy administration, product modelling, new business processing, billing, claims and producer lifecycle management and distribution.

Currently, Majesco is 100% owned (directly or indirectly) by Mastek Ltd. ('Mastek'), a public limited company domiciled in India whose equity shares are listed on the Bombay Stock Exchange and the National Stock Exchange (India). Mastek is currently undergoing a demerger through a scheme of arrangement under India's Companies Act, 1956 pursuant to which its insurance related business will be separated from Mastek's non-insurance related business and all insurance related operations of Mastek that were not directly owned by Majesco will be contributed to Majesco (the 'Reorganization'). These operations include Mastek's insurance related businesses in Canada, Malaysia, Thailand, the United Kingdom ('UK') and the offshore insurance operations in India (hereinafter referred to as the 'Group') carried under the legal entities named Majesco Canada Ltd, Majesco Sdn Bhd., Mastek MSC (Thailand) Co. Ltd, Majesco UK Ltd and Majesco Software and Solutions India Private Ltd ('MSSIPL'), respectively.

Majesco, along with its subsidiaries, have operations in North America. Post reorganization, Majesco's international presence will include operations and/or subsidiaries in Canada, the United Kingdom, Malaysia, Thailand and India. In connection with the demerger all of Mastek Limited's equity ownership interest in Majesco will be transferred to a newly formed publicly traded company in India (named Majesco Limited) owned by shareholders of Mastek Limited.

2 SIGNIFICANT ACCOUNTING POLICIES

For a description of Significant Accounting Policies, see Note 2, Summary of Significant Accounting Policies, of Notes to Combined Financial Statements included in Registration Statement on Form S-4. There have been no material changes to our significant accounting policies in the interim financial statements from the annual combined financial statements for the year ended March 31, 2014.

The condensed consolidated balance sheet at March 31, 2014, was derived from audited annual financial statements included in Registration Statement on Form S-4, but does not contain all of the footnote disclosures from the annual financial statements included in Registration Statement on Form S-4.

3 RECENT ACCOUNTING PRONOUNCEMENTS

Recently Issued Accounting Standards

In March 2013, the FASB issued ASU No. 2013-05, Foreign Currency Matters (Topic 830): Parent's Accounting for the Cumulative Translation Adjustment upon Derecognition of Certain Subsidiaries or Groups of Assets within a Foreign Entity or of an Investment in a Foreign Entity. The amendments in this update provide clarification regarding the release of a cumulative translation adjustment into net income when a parent either sells a part or all of its investment in a foreign entity or no longer holds a controlling financial interest in a subsidiary or group of assets within a foreign entity. The guidance became effective for annual reporting periods beginning after December 15, 2013, and interim periods within those annual periods for public companies and will be effective for annual reporting periods beginning after December 15, 2014, and interim periods within those annual periods for private companies. The Company's current accounting policies comply with this guidance; accordingly the Company does not expect the amendment will have a material impact to its combined Balance Sheet or combined Statement of Operations.

In July 2013, the FASB issued ASU No. 2013-11, Income Taxes (Topic 740): Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists. The amendments in this update provide guidance on the presentation of unrecognized tax benefits and will better reflect the manner in which an entity would settle, at the reporting date, any additional income taxes that would result from the disallowance of a tax position when net operating loss carryforwards, similar tax losses, or tax credit carryforwards exist. The guidance became effective for annual reporting periods beginning after December 15, 2013, and interim periods within those annual periods for public companies and will be effective for annual reporting periods beginning after December 15, 2014, and interim periods within those annual periods for private companies. The guidance will be applied prospectively for the year ended March 31, 2016 and interim periods of this year. The Company does not expect the amendment will have a material impact to its combined Balance Sheet or combined Statement of Operations.

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers (ASC 606), which, when effective, will supersede the guidance in former ASC 605, Revenue Recognition. The new guidance requires entities to recognize revenue based on the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance is effective for annual periods beginning after December 15, 2016 and interim periods within that year for public companies and effective for annual reporting periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018 for private companies. Early adoption is not permitted. The Company will adopt this standard for the year ended March 31, 2019 and interim periods of the year ended March 31, 2020. The Company is currently evaluating the impact of this standard on its combined Balance Sheet or combined Statement of Operations.

Emerging Growth Company

We are an "emerging growth company" under the federal securities laws and are subject to reduced public company reporting requirements. In addition, Section 107 of the JOBS Act also provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have taken the advantage of the extended transition period for complying with new or revised accounting standards. As a result, our financial statements may not be comparable to those of companies that comply with public company effective dates.

4 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's financial instruments consist primarily of cash and cash equivalents, short term investments in time deposits, restricted cash, derivative financial instruments, accounts receivables, unbilled accounts receivable, accounts payable, contingent consideration liability and accrued liabilities. The carrying amount of cash and cash equivalents, short term investments in time deposits, restricted cash, accounts receivables, unbilled accounts receivable, accounts payable and accrued liabilities as of the reporting date approximates their fair market value due to their relatively short period of time of original maturity tenure of these instruments.

Basis of Fair Value Measurement

Fair value is defined as the exchange price that would be received for an asset or an exit price paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The current accounting guidance for fair value measurements defines a three-level valuation hierarchy for disclosures as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level I that are observable, unadjusted quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity, which require the Group to develop its own assumptions.

The following table sets forth the financial assets, measured at fair value, by level within the fair value hierarchy as of December 31, 2014 and March 31, 2014:

	As of	
	December 31, 2014	**March 31, 2014**
Assets		
Level 2		
Derivative financial instruments (included in the following line items in the Balance sheet)		
Other assets	$ 6	$ 132
Other liabilities	(58)	(2)
Prepaid expenses and other current assets	440	607
Accrued expenses and other liabilities	(39)	(294)
	$ 349	**$ 443**
Level 3		
Contingent consideration		
Other liabilities	$(235)	$(228)
Accrued expenses and other liabilities	(412)	(400)
	$(647)	**$(628)**
Total	**$(298)**	**$(185)**

The following table presents the change in level 3 instruments:

	As of	
	December 31, 2014	**March 31, 2014**
Opening balance	$(628)	$(924)
Total Gains/(losses) recognized in Statement of Operations	(19)	(52)
Settlements	—	348
Closing balance	**$(647)**	**$(628)**

Contingent consideration pertaining to the acquisition of SEG Software, LLC ("SEG") has been classified under level 3 as the fair valuation of such contingent consideration has been done using one or more of the significant inputs which are not based on observable market data.

The fair value of the contingent consideration was estimated using a discounted cash flow technique with significant inputs that are not observable in the market. The significant inputs not supported by market activity included our probability assessments of expected future cash flows related to our acquisition of SEG during the earn-out period, appropriately discounted considering the uncertainties associated with the obligation, and calculated in accordance with the terms of the asset purchase agreement (the "SEG Agreement") dated November 30, 2010. The amount of total gains/(losses) included in Statement of Operations that is attributable to change in fair value of contingent consideration arising from acquisition of SEG were $(19) and $(52) for nine months ended December 31, 2014 and the year ended March 31, 2014, respectively.

The fair value of derivative financial instruments is determined based on observable market inputs and valuation models. The Derivative financial instruments are valued based on valuations received from the relevant counter-party (i.e., bank). The fair value of the foreign exchange forward contract and foreign

exchange par forward contract has been determined as the difference between the forward rate on reporting date and the forward rate on the original transaction, multiplied by the transaction's notional amount (with currency matching).

5 ACCOUNTS RECEIVABLES AND ALLOWANCE FOR DOUBTFUL DEBTS

	As of	
	December 31, 2014	March 31, 2014
Customers (trade)	$12,417	$9,607
Less: Allowance for doubtful receivables	(362)	(298)
Accounts receivables	**$12,055**	**$9,309**

The Group's credit period for its customers generally ranges from 30 – 45 days. The Group has collectively and individually evaluated full amount of Accounts Receivables for impairment.

	As of	
	December 31, 2014	March 31, 2014
Opening balance	$298	$314
Current period provision	79	61
Reversals during current period	—	(70)
Foreign currency translation adjustments	(15)	(7)
Closing balance	**$362**	**$298**

The Group entities perform ongoing credit evaluations of their customers' financial condition and monitor the credit worthiness of their customers to which they grant credit terms in the normal course of business. Thus it considers certain factors like historical experience and use management judgment in assessing credit quality.

6 DERIVATIVE FINANCIAL INSTRUMENTS

The following table provides information of fair values of derivative financial instruments:

	Asset		Liability	
	Noncurrent*	Current*	Noncurrent*	Current*
As of December 31, 2014				
Designated as hedging instruments under Cash Flow Hedges				
Foreign exchange forward contracts	$ 6	$440	$58	$ 39
Total	**$ 6**	**$440**	**$58**	**$ 39**
As of March 31, 2014				
Designated as hedging instruments under Cash Flow Hedges				
Foreign exchange forward contracts	$132	$599	$ 2	$242
Foreign exchange par forward contracts	—	—	—	52
	$132	$599	$ 2	$294
Not designated as hedging instruments				
Foreign exchange forward contracts	$ —	$ 8	$—	$ —
	$ —	$ 8	$—	$ —
Total	**$132**	**$607**	**$ 2**	**$294**

* The noncurrent and current portions of derivative assets are included in 'Other assets' and 'Prepaid expenses and other current assets', respectively and of derivative liabilities are included in 'Other liabilities' and 'Accrued expenses and other liabilities', respectively in the Combined Balance Sheet.

Cash Flow Hedges and Other derivatives

The Group uses foreign currency forward contracts and par forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain commitments and forecasted transactions. The Group designates these hedging instruments as cash flow hedges. The use of hedging instruments is governed by the policies of the Group which are approved by its Board of Directors.

Derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships are classified in Financial instruments at fair value through profit or loss.

The aggregate contracted USD principal amounts of the Group's foreign exchange forward contracts (sell) and par forward contracts (sell) outstanding as of December 31, 2014 amounted to $21,520 and $NIL and as of March 31, 2014 amounted to $23,560 and $250, respectively. The aggregate contracted CAD principal amounts of the Group's foreign exchange forward contracts (sell) outstanding as of March 31, 2014 amounted to CAD 250,000. The outstanding forward contracts as of December 31, 2014 mature between 1 month to 23 months. As of December 31, 2014, the Group estimates that $265, net of tax, of the net gains/(losses) related to derivatives designated as cash flow hedges recorded in accumulated other comprehensive income (loss) is expected to be reclassified into earnings within the next 12 months.

The related cash flow impacts of all of our derivative activities are reflected as cash flows from operating activities.

The following table provides information of the amounts of pre-tax gains/(losses) recognized in and reclassified from AOCI of derivative instruments designated as cash flow hedges:

	Amount of Gain/ (Loss) recognized in AOCI (effective portion)	Amount of Gain/(Loss) reclassified from AOCI to Statement of Operations (Revenue)
For the nine months ended December 31, 2014		
Foreign exchange forward contracts	$ 134	$ 273
Foreign exchange par forward contracts	—	(33)
Total	**$ 134**	**$ 240**
For the nine months ended December 31, 2013		
Foreign exchange forward contracts	$ (598)	$ 240
Foreign exchange par forward contracts	1,921	1,388
Total	**$1,323**	**$1,628**

The following table provides information of the amounts of pre-tax gains/(losses) associated with the change in fair value of derivative instruments not designated as hedges and ineffective portion of derivative instruments designated as hedges recognized in 'Other income (expenses), net' in the Combined Statements of Operations:

	Derivative instruments not designated as hedges	Derivative instruments designated as hedges (ineffective portion)
For the nine months ended December 31, 2014		
Foreign exchange forward contracts	$ —	$ —
Foreign exchange par forward contracts	—	—
Total	**$ —**	**$ —**
For the nine months ended December 31, 2013		
Foreign exchange forward contracts	$ —	$ —
Foreign exchange par forward contracts	—	(20)
Total	**$ —**	**$(20)**

7 RETIREMENT BENEFIT OBLIGATION — GRATUITY

Employees of the Group participate in a gratuity employee benefit plan sponsored by Mastek Limited, which is a defined benefit plan. In India, gratuity is governed by the Payment of Gratuity Act, 1972. This plan is accounted for as multi-employer benefit plan in these combined financial statements and, accordingly, our Combined Balance Sheets do not reflect any assets or liabilities related to these plans. Our Combined Statements of Operations includes expense allocations for these benefits. We consider the expense allocation methodology and results to be reasonable for all periods presented.

The Company has paid $842 and $701 as employer's contribution to gratuity for the nine months ended December 31, 2014 and 2013 respectively and it expects to pay a further amount of $330 during the current fiscal year.

8 ACCUMULATED OTHER COMPREHENSIVE INCOME

Changes in accumulated other comprehensive income by component was as follows:

	Nine months ended December 31, 2014			Nine months ended December 31, 2013		
Other comprehensive income	**Before tax**	**Tax effect**	**Net of Tax**	**Before tax**	**Tax effect**	**Net of Tax**
Foreign currency translation adjustments						
Opening balance	$2,208	—	2,208	$ 2,223	—	2,223
Change in foreign currency translation adjustments	(213)	—	(213)	(1,089)	—	(1,089)
Closing balance	**$1,995**	**—**	**1,995**	**$ 1,134**	**—**	**1,134**
Unrealized gains/(losses) on cash flow hedges						
Opening balance (A)	$ 455	(155)	300	$ (874)	297	(577)
Unrealized gains/(losses) on cash flow hedges	134	(46)	88	1,323	(449)	874
Reclassified to Revenue	(240)	82	(158)	(1,628)	553	(1,075)
Net change (B)	**$ (106)**	**36**	**(70)**	**$ (305)**	**104**	**(201)**
Closing balance (A + B)	**$ 349**	**(119)**	**230**	**$(1,179)**	**401**	**(778)**

9 INCOME TAXES

	Nine months ended December 31, 2014	Nine months ended December 31, 2013
United States	$(3,106)	$5,405
Foreign	2,875	776
(Loss)/Income before (benefit)/provision for income taxes	**$ (230)**	**$6,181**

The Group's (benefit)/provision for income taxes consists of the following:

	Nine months ended December 31, 2014	Nine months ended December 31, 2013
Current:		
U.S. Federal and state	$ —	$1,896
Foreign	753	77
Total current	**$ 753**	**$1,973**
Prior Period − Current Tax:		
U.S. Federal and state	$ (236)	$ (165)
Total Prior Period − Current Tax	**$ (236)**	**$ (165)**
Deferred:		
U.S. Federal and state	$(1,137)	$ 283
Foreign	107	228
Total deferred	**$(1,030)**	**$ 511**
(Benefit)/Provision for income taxes recognized in Statement of Operations	**$ (513)**	**$2,319**

The total income tax (benefit)/expense differs from the amounts computed by applying the statutory federal income tax rate of 39.3% as follows:

	Nine months ended December 31, 2014	Nine months ended December 31, 2013
Net income before taxes	$(231)	$6,181
Computed tax expense	(91)	2,429
Non-deductible expenses		
− Stock based compensation	60	61
− Others	96	87
Valuation allowance	3	(14)
Tax charge/(credit) of earlier year assessed in current year	(126)	(14)
Net tax credit on R&D and Sec 199 deduction	(110)	(151)
Difference arising from different tax jurisdiction	(189)	(63)
Others	(156)	(16)
Total taxes recognized in Statement of Operations	**$(513)**	**$2,319**

10 EMPLOYEE STOCK OPTION PLAN

The total amount of compensation expense recognized in Majesco's Statement of Operations is as follows:

	Nine months ended December 31, 2014	Nine months ended December 31, 2013
Cost of revenue	$ 22	$ 16
Research and development expenses	4	8
Selling, general and administrative expenses	125	132
Total	**$151**	**$156**

Activity in the stock options granted under the Mastek's stock option plans granted to Majesco's employees during the period was as follows:

Particulars	Nine months ended December 31, 2014		Nine months ended December 31, 2013	
	Number of options	Weighted Average Exercise Price*	Number of options	Weighted Average Exercise Price*
Outstanding at the beginning of the year	1,337,775	$2.85	858,623	$3.11
Granted during the year	792,696	2.40	563,750	2.24
Forfeited during the year	(399,345)	3.00	(82,598)	2.95
Expired during the year	—	—	(2,000)	5.70
Exercised during the year	(47,230)	2.31	—	—
Transfer adjustments	(5,250)	2.11	—	—
Outstanding at the end of the year	**1,678,646**	**$2.49**	**1,337,775**	**$2.75**
Exercisable at the end of the year	521,708	$3.00	399,887	$3.77

* The per share value has been converted at year end rate 1 US$ = Rs. 63.04 and Rs. 59.92 as of December 31, 2014 and March 31, 2014, respectively.

Weighted average grant date fair values of options granted during the nine months ended December 31, 2014 and 2013 is $1.45 and $1.05, respectively per option.

12 RESTRUCTURING CHARGES

The following table summarizes our restructuring liability activity:

	As at December 31, 2014
Opening balance	—
Restructuring charges	
Severance	188
Professional fees	887
Total restructuring charges	**1,075**
Restructuring payments	
Severance	188
Professional fees	408
Total restructuring payments	**596**
Closing balance	**479**
Current portion	**479**

Current portion of restructuring liabilities is included in Accrued expenses and other liabilities in our condensed combined balance sheets.

Cumulative restructuring charges incurred up to December 31, 2014 is $1,075 and total restructuring charges expected to be incurred is $1,350. The restructuring charges are expected to be paid in the month of July, 2015 and the restructuring plan is expected to complete in the month of June 2015.

12 EARNINGS PER SHARE

The basic and diluted earnings per share were as follows:

	Nine months ended December 31, 2014	Nine months ended December 31, 2013
Net income	$ 267	$ 3,849
Basic and dilutive weighted average outstanding equity shares	183,450,000	183,450,000
Earnings per share		
Basic	$ 0.00	$ 0.02
Diluted	0.00	0.02

Basic and diluted earnings per share is computed as net income divided by the weighted-average number of Majesco's common shares outstanding for the period. Employees stock options were granted by Mastek to the employees of the Group and therefore resulted in stock-based compensation expense to the Group. However, these awards do not affect the Company's equity structure and, therefore, do not represent potentially dilutive securities of the Company. As the Company has not issued any potentially dilutive securities, basic and diluted net income calculations are identical.

13 RELATED PARTIES TRANSACTIONS

The following tables summarize the liabilities with related parties:

	As of December 31, 2014	As of March 31, 2014
Reorganization consideration payable to Majesco Ltd for MSSIPL	$3,490	$3,672
Reorganization consideration payable to Mastek Ltd for Majesco Sdn Bhd., Malaysia	—	3,477
Reorganization consideration payable to Mastek Ltd for Majesco UK Ltd	1,871	1,871
Reorganization consideration payable to Mastek Ltd for Majesco Canada Ltd	—	725
	$5,361	**$9,745**

Liability for reorganization consideration for Majesco Canada Ltd was paid in September 2014, Majesco Malaysia Ltd was paid in December 2014, Majesco UK Ltd is payable in January 2015 and MSSIPL is payable on approval of the transfer by the Indian courts.

14 SEGMENT INFORMATION

The Group operates in one segment as software solutions provider for the insurance industry. The Group's chief operating decision maker (the "CODM") of the Group is the Chief Executive Officer. The CODM manages the Group's operations on a consolidated basis for purposes of allocating resources. When evaluating the Group's financial performance, the CODM reviews all financial information on a consolidated basis. All of the Group's principal operations and decision-making functions are located in the United States.

The following table sets forth revenues by country based on the billing address of the customer:

	Nine months ended December 31, 2014	Nine months ended December 31, 2013
USA	$44,318	$50,173
UK	5,023	6,226
Canada	2,853	4,183
Malaysia	4,062	2,566
Thailand	565	701
India	127	156
Others	617	288
	$57,565	**$64,293**

The following table sets forth the Group's property and equipment, net by geographic region:

	As of	
	December 31, 2014	March 31, 2014
USA	$ 472	$ 556
India	595	673
Canada	2	—
	$1,069	**$1,229**

15 COMMITMENTS

Operating Leases

The Group leases certain office premises under operating leases. Many of these leases include a renewal option on a periodic basis at the Group's option, with the renewal periods extending in the range of 2 – 5 years. Rental expense for operating leases amounted to $627 and $818 for the nine months ended December 31, 2014 and 2013 respectively. The schedule for future minimum rental payments over the lease term in respect of operating leases is set out below.

Year ended March 31,	Amount
2015	$ 40
2016	174
2017	112
2018	—
2019	—
Beyond 5 years	—
Total minimum lease payments	**$326**

16 LINE OF CREDIT

The Company has a secured revolving working capital line of credit facility under which the maximum borrowing limit is $5,000. Interest rate on the said credit facility is three-month LIBOR plus 350 basis points. The said credit facility is guaranteed by Mastek, subject to the terms and conditions set forth in the guarantee. The agreement expires on November 11, 2015. As of December 31, 2014 and 2013, the Company had no borrowings outstanding under the said credit facility.

17 SUBSEQUENT EVENTS

Acquisition of Agile Technologies, LLC

On December 12, 2014, Majesco entered into an agreement with Agile Technologies, LLC ('Agile') to acquire its technology management consulting business. The acquisition was completed effective as of January 1, 2015.

The goodwill of $2,520 arising from the acquisition consists largely of the synergies and economies of scale expected from combining the operations of Majesco and Agile.

The following table summarizes the consideration paid for acquisition of Agile and the amounts of the assets acquired and liabilities assumed at of the acquisition date:

	Amount
Consideration	
Cash	$3,000
Present value of Deferred consideration	1,430
Fair value of contingent consideration	1,610
Fair value of total consideration transferred	**$6,040**

	Amount
Acquisition related costs	
Fair value of identifiable assets acquired and liabilities assumed	
Property and equipment	$ 20
Identifiable intangible assets	
Customer contracts	540
Customer relationships	2,260
Non-cash working capital	700
Total identifiable net assets	**$3,520**
Goodwill	**$2,520**

Merger with Cover-All Technologies Inc.

On December 14, 2014, Majesco has entered into a definitive merger agreement with Cover-All Technologies Inc. ('Cover-All'), an insurance software company listed on NYSE MKT, in a 100% stock-for-stock transaction, pursuant to which Cover-All's stockholders and the holders of its options and restricted stock units will receive 16.5% of the outstanding shares of common stock of the combined company with Majesco as the surviving entity. The transaction is subject the filing and effectiveness of a registration statement with the Securities and Exchange Commission, Cover-All stockholder approval, certain regulatory approvals and that the shares of Majesco common stock be listed on the NYSE MKT. Both companies will continue to operate as independent entities until the closure of the merger.

Financing Arrangement

In January 2015, Majesco entered into a term loan agreement with Punjab National Bank International Limited, London Branch ("PNB") of the maximum principal amount of $3,000 together with a related facility letter (the "Majesco Term Loan") to refinance a portion of the consideration related to Acquisition of Agile Technologies, LLC. Under the Majesco Term Loan, Majesco is required to provide PNB security in the form of a standby letter of credit from YES Bank in the amount of $3,000 for a three year term (the "SBLC"). Outstanding principal amounts under the Majesco Term Loan are subject to interest at a rate equal to six-month LIBOR plus 275 basis points, subject to modification if PNB, in its reasonable opinion, perceives a change in the risk associated with the facility or in the case of a breach by Majesco, in each case, in accordance with the terms of the Majesco Term Loan.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Cover-All Technologies Inc. and Subsidiary

We have audited the accompanying consolidated balance sheets of Cover-All Technologies Inc. and Subsidiary as of December 31, 2014 and 2013, and the related consolidated statements of operations, changes in stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2014. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its 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 consolidated financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Cover-All Technologies Inc. and Subsidiary as of December 31, 2014 and 2013, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2014, in conformity with accounting principles generally accepted in the United States of America.

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

New York, New York
February 19, 2015

COVER-ALL TECHNOLOGIES INC. AND SUBSIDIARY

Consolidated Balance Sheets

	December 31, 2014	December 31, 2013
Assets:		
Current Assets:		
Cash and Cash Equivalents	$ 4,564,595	$ 1,848,571
Accounts Receivable (Less Allowance for Doubtful Accounts of $25,000 in 2014 and 2013)	2,532,853	2,604,489
Prepaid Expenses	361,930	491,905
Deferred Tax Asset	864,037	850,500
Total Current Assets	8,323,415	5,795,465
Property and Equipment – Net	499,639	708,590
Goodwill	1,039,114	1,039,114
Customer Lists/Relationships (Less Accumulated Amortization of $402,000 and $341,333 in 2014 and 2013, Respectively)	—	60,667
Capitalized Software (Less Accumulated Amortization of $23,795,743 and $22,305,191 in 2014 and 2013, Respectively)	6,474,031	7,964,583
Deferred Tax Asset	2,661,391	2,674,928
Deferred Financing Costs (Net Amortization of $67,800 and $36,082, Respectively)	24,483	56,201
Other Assets	148,290	424,522
Total Assets	$19,170,363	$18,724,070

See Accompanying Notes to Consolidated Financial Statements.

COVER-ALL TECHNOLOGIES INC. AND SUBSIDIARY

Consolidated Balance Sheets

	December 31, 2014	December 31, 2013
Liabilities and Stockholders' Equity:		
Current Liabilities:		
Accounts Payable	$ 1,413,353	$ 1,059,238
Accrued Expenses	1,253,298	1,412,400
Deferred Charges	183,219	231,051
Short-Term Debt	1,842,780	—
Current Portion of Capital Lease	119,608	114,640
Deferred Revenue	2,454,435	2,997,455
Total Current Liabilities	7,266,693	5,814,784
Long-Term Liabilities:		
Long-Term Debt	—	1,639,109
Long-Term Portion of Capital Lease	233,531	353,139
Total Long-Term Liabilities	233,531	1,992,248
Total Liabilities	7,500,224	7,807,032
Commitments and Contingencies		
Stockholders' Equity:		
Common Stock, $.01 Par Value, Authorized 75,000,000 Shares; 26,786,693 and 26,402,227 Shares Issued and Outstanding in 2014 and 2013, Respectively	267,867	264,022
Additional Paid-in Capital	33,057,142	32,674,374
Accumulated Deficit	(21,654,870)	(22,021,358)
Total Stockholders' Equity	11,670,139	10,917,038
Total Liabilities and Stockholders' Equity	$ 19,170,363	$ 18,724,070

See Accompanying Notes to Consolidated Financial Statements.

COVER-ALL TECHNOLOGIES INC. AND SUBSIDIARY

Consolidated Statements of Operations

	Years ended December 31,		
	2014	2013	2012
Revenues:			
Licenses	$ 1,101,231	$ 5,947,225	$ 3,921,171
Support Services	8,427,649	8,147,108	8,296,263
Professional Services	10,949,550	6,388,403	4,007,405
Total Revenues	20,478,430	20,482,736	16,224,839
Costs of Revenues:			
Licenses	—	147,670	820,113
Support Services	6,049,385	7,089,456	6,687,683
Professional Services	5,015,313	3,499,100	4,681,203
Total Costs of Revenues	11,064,698	10,736,226	12,188,999
Direct Margin	9,413,732	9,746,510	4,035,840
Operating Expenses:			
Sales and Marketing	2,002,036	2,255,059	2,557,273
General and Administrative	3,603,553	2,618,543	2,026,180
Amortization of Software	1,490,552	4,646,443	3,524,724
Acquisition Costs	406,298	—	136,957
Restructuring Costs	—	319,014	—
Research and Development	1,130,070	2,315,198	911,688
Total Operating Expenses	8,632,509	12,154,257	9,156,822
Operating Income (Loss)	781,223	(2,407,747)	(5,120,982)
Other Expense (Income):			
Interest Expense	362,256	464,071	125,852
Interest Income	—	—	(37)
Other Income	—	(3,821)	(14,638)
Total Other Expense (Income)	362,256	460,250	111,177
Income (Loss) Before Income Taxes	418,967	(2,867,997)	(5,232,159)
Income Tax Expense (Benefit)	52,479	30,380	(257,928)
Net Income (Loss)	$ 366,488	$ (2,898,377)	$ (4,974,231)
Basic Earnings (Loss) Per Common Share	$ .01	$ (.11)	$ (.19)
Diluted Earnings (Loss) Per Common Share	$ .01	$ (.11)	$ (.19)
Weighted Average Number of Common Shares Outstanding for Basic Earnings Per Common Share	26,628,000	26,173,000	25,869,969
Weighted Average Number of Common Shares Outstanding for Diluted Earnings Per Common Share	26,628,000	26,173,000	25,869,969

See Accompanying Notes to Consolidated Financial Statements.

COVER-ALL TECHNOLOGIES INC. AND SUBSIDIARY

Consolidated Statements of Changes in Stockholders' Equity

	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Treasury Stock	Total Stockholders' Equity
Balance at January 1, 2012	$257,827	$30,812,058	$(14,148,750)	$ —	$16,921,135
Exercise of 25,000 Stock Options	250	21,000	—	—	21,250
Vesting of 75,000 Shares of Restricted Stock to Several of Our Employees	750	(750)	—	—	—
Grant of 53,376 Shares of Restricted Stock to Non-Employee Directors	534	86,466	—	—	87,000
Non-Cash Stock-Based Compensation	—	543,080	—	—	543,080
Warrants issued in connection with Debt	—	542,055	—	—	542,055
Net Loss	—	—	(4,974,231)	—	(4,974,231)
Balance at December 31, 2012	259,361	32,003,909	(19,122,981)	—	13,140,289
Exercise of 123,601 Stock Options and Warrants	1,236	41,265	—	—	42,501
Vesting of 260,000 Shares of Restricted Stock to Several of Our Employees	2,600	(2,600)	—	—	—
Grant of 82,520 Shares of Restricted Stock to Non-Employee Directors	825	100,675	—	—	101,500
Non-Cash Stock-Based Compensation	—	531,125	—	—	531,125
Net Loss	—	—	(2,898,377)	—	(2,898,377)
Balance at December 31, 2013	264,022	32,674,374	(22,021,358)	—	10,917,038
Vesting of 273,059 Shares of Restricted Stock to Several of Our Employees	2,731	(2,731)	—	—	—
Grant of 123,218 Shares of Restricted Stock to Non-Employee Directors	1,114	155,582	—	—	156,696
Non-Cash Stock-Based Compensation	—	229,917	—	—	229,917
Net Income	—	—	366,488	—	366,488
Balance at December 31, 2014	$267,867	$33,057,142	$(21,654,870)	$ —	$11,670,139

See Accompanying Notes to Consolidated Financial Statements.

COVER-ALL TECHNOLOGIES INC. AND SUBSIDIARY

Consolidated Statements of Cash Flows

	Years ended December 31,		
	2014	2013	2012
Cash Flows from Operating Activities:			
Net (Loss) Income	$ 366,488	$(2,898,377)	$(4,974,231)
Adjustments to Reconcile Net (Loss) Income to Net Cash Provided by Operating Activities:			
Depreciation	229,540	251,853	296,693
Amortization of Capitalized Software	1,490,553	4,646,443	3,524,724
Amortization of Customer Lists/Relationships	60,667	81,240	134,000
Amortization of Non-Competition Agreements	—	—	49,956
Amortization of Deferred Financing Costs	31,718	28,212	7,870
Amortization of Stock-Based Compensation	433,588	712,289	543,080
Stock-Based Compensation Provided for Services	156,696	101,500	87,000
Deferred Tax Benefit	—	—	(257,928)
Changes in Assets and Liabilities:			
(Increase) Decrease in:			
Accounts Receivable	71,636	(238,739)	(547,957)
Prepaid Expenses	129,975	36,493	61,287
Other Assets	276,232	(61,716)	(145,835)
Increase (Decrease) in:			
Accounts Payable	354,115	(621,769)	1,240,372
Accrued Liabilities	(159,102)	21,867	636,645
Deferred Charges	(47,832)	147,596	39,667
Unearned Revenue	(543,020)	570,645	127,825
Net Cash Provided by Operating Activities	2,851,254	2,777,537	823,168
Cash Flows from Investing Activities:			
Capital Expenditures	(20,590)	(37,562)	(278,106)
Capitalized Software Expenditures	—	(2,169,034)	(4,337,005)
Net Cash Used for Investing Activities	(20,590)	(2,206,596)	(4,615,111)
Cash Flows from Financing Activities:			
Deferred Financing Costs	—	—	(92,283)
Proceeds from Loan Agreement	—	—	2,000,000
Proceeds from Note Payable	—	—	400,000
Capital Lease – Principal Payments	(114,640)	(118,763)	(65,097)
Payment of Debt	—	—	(400,000)
Proceeds from Exercise of Stock Options, Restricted Stock and Warrants	—	42,501	21,250
Net Cash (Used for) Provided by Financing Activities	(114,640)	(76,262)	1,863,870
Net Increase (Decrease) in Cash and Cash Equivalents	2,716,024	494,679	(1,928,073)
Cash and Cash Equivalents – Beginning of Years	1,848,571	1,353,892	3,281,965
Cash and Cash Equivalents – End of Years	$4,564,595	$ 1,848,571	$ 1,353,892
Supplemental Disclosures of Cash Flow Information:			
Cash paid during the years for:			
Interest	$ 226,708	$ 282,908	$ 70,517
Income Taxes	$ 29,259	$ 30,380	$ —

See Accompanying Notes to Consolidated Financial Statements.

(1) Summary of Significant Accounting Policies

Description of Business — Cover-All Technologies Inc., through its wholly-owned subsidiary, Cover-All Systems, Inc. ("we", "our", or the "Company"), licenses and maintains its software products for the property/casualty insurance industry throughout the United States and Puerto Rico. The Company also provides professional consulting services to its customers interested in customizing their software.

On December 14, 2014, the Company, and Majesco, a California corporation ("Majesco"), entered into an Agreement and Plan of Merger, pursuant to which, subject to shareholder approval and the satisfaction or waiver of certain conditions, the Company will merge with and into Majesco (the "Merger"), with Majesco continuing as the surviving corporation in the Merger. Upon the consummation of the Merger, each share of Company common stock issued and outstanding immediately prior to the effective time of the Merger (the "Effective Time") will be cancelled and automatically converted into the right to receive shares of Majesco common stock, such that, at the Effective Time, the shares of Majesco common stock issued in respect of the issued and outstanding Company common stock and such shares of Majesco common stock issued or issuable with respect to issued and outstanding options and other equity awards of the Company will in the aggregate represent approximately 16.5% of the total capitalization on a fully diluted basis of Majesco at closing.

Principles of Consolidation — The consolidated financial statements include the accounts of Cover-All Technologies Inc. and Cover-All Systems, Inc. its wholly-owned subsidiary. All material intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition — Our revenues are recognized in accordance with Accounting Standards Codification ("ASC") 986-605, *Software Revenue Recognition.* Revenue from the sale of software licenses is recognized when standardized software modules are delivered to and accepted by the customer, the license term has begun, the fee is fixed or determinable and collectibility is probable. Revenue from support services are recognized ratably over the lives of the contracts. Revenue from professional services is recognized when the service is provided.

We enter into revenue arrangements in which a customer may purchase a combination of software, support, and professional services (multiple-element arrangements). When vendor-specific objective evidence ("VSOE") of fair value exists for all elements, we allocate revenue to each element based on the relative fair value of each of the elements. VSOE of fair value is established by the price charged when that element is sold separately. For support, VSOE of fair value is established by renewal rates, when they are sold separately. For arrangements where VSOE of fair value exists only for the undelivered elements, we defer the full fair value of the undelivered elements and recognize the difference between the total arrangement fee and the amount deferred for the undelivered items as revenue, assuming all other criteria for revenue recognition have been met.

Cash and Cash Equivalents — We consider all highly liquid investments, with a maturity of three months or less when purchased, to be cash equivalents.

Risk Concentrations — Financial instruments which potentially subject us to concentrations of credit risk consist principally of cash and cash equivalents and trade accounts receivable. We place our cash and cash equivalents with high credit quality institutions to limit credit exposure. We believe no significant concentration of credit risk exists with respect to these deposits.

Concentrations of credit risk with respect to trade accounts receivable are limited due to the wide variety of customers principally major insurance companies, who are dispersed across many geographic regions. As of December 31, 2014, three customers accounted for approximately 64% of our trade accounts receivable portfolio. As of December 31, 2013, seven customers accounted for approximately 64% of our trade accounts receivable portfolio. We routinely assess the financial strength of customers and, based upon factors concerning credit risk, we establish an allowance for doubtful accounts. Management believes that accounts receivable credit risk exposure beyond such allowance is limited.

Impairment of Long-Lived Assets — We review our long-lived assets and identifiable intangibles for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. When such factors and circumstances exist, we compare the projected undiscounted future cash flows associated with the future use and disposal of the related asset or group of assets to their respective carrying amounts. Impairment, if any, is measured as the excess of the carrying amount over the fair value based on market value (when available) or discounted expected cash flows of those assets, and is recorded in the period in which the determination is made.

Stock-Based Compensation — We follow the guidance of ASC 718, *Accounting for Stock Options and Other Stock-Based Compensation.* ASC 718 requires companies to record compensation expense for share-based awards issued to employees and directors in exchange for services provided. The amount of the compensation expense is based on the estimated fair value of the awards on their grant dates and is recognized over the required service periods. Our share-based awards include stock options and restricted stock awards.

For the year ended December 31, 2014, 2013 and 2012, we recognized $590,284, $813,789 and $1,172,135, respectively, of stock-based compensation expense in our consolidated financial statements.

The estimated fair value underlying our calculation of compensation expense for stock options is based on the Black-Scholes pricing model. Forfeitures of share-based awards are estimated at the time of grant and revised, if necessary, in subsequent periods if our estimates change based on the actual amount of forfeitures we have experienced.

Property and Equipment — Property and equipment are carried at cost. Depreciation is recorded on the straight-line method over three to ten years, which approximates the estimated useful lives of the assets.

Routine maintenance and repair costs are charged to expense as incurred and renewals and improvements that extend the useful life of the assets are capitalized. Upon sale or retirement, the cost and related accumulated depreciation are eliminated from the respective accounts and any resulting gain or loss is reported in the statement of operations.

Intangible Assets — All of the Company's intangible assets are amortized using the straight-line method over their estimated useful lives, which ranges from 2.5 to 5 years. The Company evaluates its intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Impairment is assessed by comparing the undiscounted cash flows expected to be generated by the intangible asset to its carrying value. If an impairment exists, the Company calculates the impairment by comparing the carrying value of the intangible asset to its fair value as determined by discounted expected cash flows. The Company has not recorded any impairments during the years ended December 31, 2014, 2013 and 2012.

Goodwill — Goodwill represents the excess of the purchase price of the acquired enterprise over the fair value of identifiable assets acquired and liabilities assumed. The Company applies ASC 350, "Intangibles — Goodwill and Other," and performs an annual goodwill impairment test during the fourth quarter of the Company's fiscal year and more frequently if an event or circumstance indicates that an impairment may have occurred. For the purposes of impairment testing, the Company has determined that it has one reporting unit. A two-step impairment test of goodwill is required pursuant to ASC 350-20-35. In the first step, the fair value of the reporting unit is compared to its carrying value. If the fair value exceeds the carrying value, goodwill is not impaired and further testing is not required. If the carrying value exceeds the fair value, then the second step of the impairment test is required to determine the implied fair value of the reporting unit's goodwill. The implied fair value of goodwill is calculated by deducting the fair value of all tangible and intangible net assets of the reporting unit, excluding goodwill, from the fair value of the

reporting unit as determined in the first step. If the carrying value of the reporting unit's goodwill exceeds its implied fair value, then an impairment loss must be recorded that is equal to the difference. The identification and measurement of goodwill impairment involves the estimation of the fair value of the Company. The estimate of fair value of the Company, based on the best information available as of the date of the assessment, is subjective and requires judgment, including management assumptions about expected future revenue forecasts and discount rates. No impairment to the carrying value of goodwill was identified by the Company during the years ended December 31, 2014, 2013 and 2012.

The Company adopted FASB Accounting Standards Update ("ASU") 2012-08, Intangibles — Goodwill and Other (Topic 350): Testing Goodwill for Impairment , which permits an entity to take a qualitative approach to determining whether it is more likely than not that a reporting unit's fair value is less than its carrying amount before applying the two-step quantitative goodwill impairment test.

Capitalized Software Development Costs — Costs for the conceptual formulation and design of new software products are expensed as incurred until technological feasibility has been established. Once technological feasibility has been established, we capitalize costs to produce the finished software products. Capitalization ceases when the product is available for general release to customers. Costs associated with product enhancements that extend the original product's life or significantly improve the original product's marketability are also capitalized once technological feasibility has been established. Amortization is calculated on a product-by-product basis using the straight-line method over the remaining economic life of the product. At each balance sheet date, the unamortized capitalized costs of each computer software product is compared to the net realizable value of that product. If an amount of unamortized capitalized costs of a computer software product is found to exceed the net realizable value of that asset, such amount will be written off. The net realizable value is the estimated future gross revenues from that product reduced by the estimated future costs of completing and deploying that product, including the costs of performing maintenance and customer support required to satisfy our responsibility set forth at the time of sale. The Company capitalized software development costs of approximately $-0-, $2,169,000 and $4,337,000 for the years ended December 31, 2014, 2013 and 2012, respectively.

Amortization of capitalized software development costs in the amount of $4,646,443 and $3,524,724, as previously reflected in the Consolidated Statement of Operations for the year ended December 31, 2013 and 2012, respectively, have been reclassified from Cost of Revenues — Licenses to Operating Expenses — Amortization of Capitalized Software to conform to the current year presentation. This reclassification had no effect on the previously reported Net (Loss) for the years ended December 31, 2013 and 2012.

The Company's policy is to periodically review the estimated useful lives and value of its capitalized software costs. During the quarter ended March 31, 2014, this review indicated that the revised estimated life (5 years) for capitalized software differed from the useful lives (3 years) that had been previously used for amortization purposes in the Company's financial statements. This revision in the estimated life is based upon the period over which the asset is expected to contribute directly or indirectly to the future cash flows of the Company. As a result, the Company revised the estimated useful lives of capitalized software, effective January 1, 2014. The effect of this change in estimate was to decrease amortization expense, increase operating income, and increase net income by $993,701 for the year ended December 31, 2014.

Advertising Expense — The Company expenses advertising costs as incurred. Advertising expense was $305,716, $253,500 and $372,134 for the years ended December 31, 2014, 2013 and 2012, respectively, and is reported as a component of sales and marketing expense.

Income Taxes — Income tax expense (or benefit) for the year is the sum of deferred tax expense (or benefit) and income taxes currently payable (or refundable). Deferred tax expense (or benefit) is the change during the year in a company's deferred tax liabilities and assets. Deferred tax liabilities and assets are determined based on differences between financial reporting and tax bases of assets and liabilities, and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse.

The Company evaluates all significant tax positions as required by generally accepted accounting principles in the United States. As of December 31, 2014 and 2013, the Company does not believe that it has taken any tax positions that would require the recording of any additional tax liability nor does it

believe that there are any unrealized tax benefits that would either increase or decrease within the next 12 months. The Company's income tax returns are subject to examination by the appropriate tax jurisdictions. As of December 31, 2014, the Company's federal and various state tax returns generally remain open for the last three years.

Earnings (Loss) Per Share — Basic earnings (loss) per share is computed by dividing income available to common stockholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share reflects the amount of earnings for the period available to each share of common stock outstanding during the reporting period, while giving effect to all dilutive potential common shares that were outstanding during the period, such as common shares that could result from the potential exercise or conversion of securities into common stock.

The computation of diluted earnings per share does not assume conversion, exercise or contingent issuance of securities that would have an antidilutive effect on per share amounts (i.e., increasing earnings per share or reducing loss per share). The dilutive effect of outstanding options and warrants and their equivalents are reflected in dilutive earnings per share by the application of the treasury stock method which recognizes the use of proceeds that could be obtained upon exercise of options and warrants in computing diluted earnings per share. It assumes that any proceeds would be used to purchase common stock at the average market price during the period. Options and warrants will have a dilutive effect only when the average market price of the common stock during the period exceeds the exercise price of the options or warrants.

Deferred Charges — The Company's lease on its premises provides for periodic increases over the lease term. The Company records rent expense on a straight-line basis. The effect of the difference between contractual cash payments and straight-line expense is recorded as a deferred charge.

Fair Value of Financial Instruments — Generally accepted accounting principles require disclosing the fair value of financial instruments to the extent practicable for financial instruments, which are recognized or unrecognized in the balance sheet. The fair value of the financial instruments disclosed herein is not necessarily representative of the amount that could be realized or settled, nor does the fair value amount consider the tax consequences of realization or settlement. In assessing the fair value of these financial instruments, the Company used a variety of methods and assumptions, which were based on estimates of market conditions and risks existing at that time. For certain instruments, including the cash accounts receivable, accounts payable and accrued expenses, it was estimated that the carrying amount approximated fair value for the majority of these instruments because of their short maturity. The fair value of property and equipment is estimated to approximate their net book value.

(2) Recently Issued Accounting Standards

From time to time, new accounting pronouncements are issued by the FASB or other standard setting bodies that are adopted by the Company as of the specified effective date. Unless otherwise discussed, the Company believes that the impact of recently issued standards that are not yet effective will not have a material impact on its financial position or consolidated results of operations upon adoption.

In July 2013, the FASB issued an accounting standard update, "Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or Tax Credit Carryforward Exists." This standard requires netting of unrecognized tax benefits against a deferred tax asset for a loss or other carryforward that would apply in settlement of the uncertain tax positions. This standard is effective prospectively for annual and interim periods beginning December 16, 2013. The adoption of this guidance did not have a significant effect on the consolidated financial statements.

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606). The ASU is the result of a joint project by the FASB and the International Accounting Standards Board ("IASB") to clarify the principles for recognizing revenue and to develop a common revenue standard for GAAP and International Financial Reporting Standards ("IFRS") that would: remove inconsistencies and weaknesses; provide a more robust framework for addressing revenue issues; improve comparability of revenue recognition practices across entities, jurisdictions, industries, and capital markets; improve disclosure requirements and resulting financial statements; and simplify the presentation of financial statements. The core principle of the new guidance is that an entity should recognize revenue to depict the

transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The ASU is effective for annual reporting periods beginning after December 15, 2016. Early adoption is not permitted. We are currently evaluating the effect that the updated standard will have on our consolidated financial statements and related disclosures.

We believe there is no additional new accounting guidance adopted, but not yet effective, that is relevant to the readers of our financial statements. However, there are numerous new proposals under development which may have a significant impact on the Company's financial reporting, if and when enacted.

(3) Acquisition

On December 30, 2011, the Company entered into an Asset Purchase Agreement with Ho'ike Services, Inc., dba BlueWave Technology, a Hawaii corporation. Under the terms of the Purchase Agreement, the Company purchased from Seller certain of the assets (excluding working capital) and assumed certain liabilities of Seller's business of developing and servicing enterprise claims management software for use in the property and casualty insurance industry, including for use by property and casualty insurance companies, third party administrators, managing general agents, self-insured employers and state funds and providing certain services related thereto, which Business Seller had marketed under the name "PipelineClaims."

The purchase price for the Assets, in addition to the assumption by the Company of the Assumed Liabilities, consists of the following: (i) $1,100,000 in cash (subject to adjustment) on the Closing Date, (x) $635,821 of which (net of adjustments for certain prepayments to Seller and other prorations) was paid in cash to Seller, and (y) $400,000 of which was deposited into an escrow account to be held and distributed by an escrow agent pursuant to the terms of an escrow agreement to secure possible future indemnification claims and certain other post-closing matters in favor of the Company; and (ii) up to an aggregate of $750,000 in an earnout, which earnout shall be based upon the performance of the Business in the five (5) years following the closing of the Acquisition. More particularly, for each of the five (5) years following the Acquisition, Seller will be entitled to receive an amount equal to ten percent (10%) of the PipelineClaims Free Cash Flow (as such term is defined in the Purchase Agreement) but in no event will the Company be required to pay to Seller in excess of $750,000 in the aggregate for the 5-year period. In December 2012, the Company received a disbursement from the escrow account of $250,000 as a result of a contractual provision entitling the Company to such amount if PipelineClaims was licensed by Island Insurance by December 31, 2012.

On December 30, 2011, the acquisition was valued at $1,035,821. As a result of this acquisition, the Company acquired the following assets:

Prepaid Expenses	$ 13,163
Computer Equipment	10,658
Customer List	182,000
Software	830,000
Total	$1,035,821

(4) Intangible Assets

The components of our amortizable intangible assets are as follows:

	December 31, 2014				December 31, 2013			
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Useful Life	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Useful Life
				(In years)				(In years)
Customer List. .	$402,000	$(402,000)	$—	3.00	$402,000	$(341,333)	$60,667	3.00

(5) Property and Equipment

The following is a summary of property and equipment at cost, less accumulated depreciation and amortization:

	December 31,	
	2014	**2013**
Computers and Equipment	$ 295,650	$ 390,220
Vehicles	72,914	72,914
Furniture and Fixtures	660,134	752,451
Leasehold Improvements	103,686	120,462
Totals – At Cost	1,132,384	1,336,047
Less: Accumulated Depreciation and Amortization	632,745	627,457
Property and Equipment – Net	$ 499,639	$ 708,590

Property and equipment includes assets under capital lease obligations with a capitalized cost of $644,047 and $644,047 and accumulated amortization of $279,087 and $150,278 at December 31, 2014 and 2013, respectively. Depreciation expense charged to the Statements of Operations was $229,540, $251,852 and $296,693 for the years ended December 31, 2014, 2013 and 2012, respectively.

(6) Commitments, Contingencies and Related Party Transactions

Operating Leases — The Company leases approximately 23,400 square feet of office space under a lease which expires in April 2020 and approximately 2,500 square feet of office space under a lease which expires in July 2015.

Rent expense was $632,699, $901,661 and $792,805 for the years ended December 31, 2014, 2013 and 2012, respectively.

Our future minimum lease commitments under the noncancellable operating leases for rental of our office space in effect at December 31, 2014 were as follows:

Year ending December 31,	
2015	$ 587,451
2016	558,962
2017	570,668
2018	587,251
2019 and Thereafter	589,201
Total	$2,893,533

Employment Contracts — Effective March 1, 2012, we have an employment contract with an executive of the Company with an expiration date of February 28, 2015. The aggregate commitment for future salary at December 31, 2014 was approximately $54,167. The contract also includes a bonus based on the performance of the Company. The contract also granted 400,000 stock options and 125,000 shares of restricted stock on the effective date.

Sales and Use Tax Audit — The New York State Department of Taxation and Finance (the "Department") conducted an examination of the Company for state sales and use tax for audit periods March 1, 2009 through February 28, 2013. In February 2014, the Company received a Statement of Proposed Audit Change from the Department. The Change asserts proposed Sales and Use Tax due in the amount of approximately $191,600 together with interest of approximately $46,400. Interest will continue to accrue on the proposed outstanding balances until the date of payment. On March 11, 2014, the Company paid the Department an aggregate of approximately $238,000 in satisfaction in full of all amounts owed in connection with such examination.

(7) Income Taxes

An analysis of the components of the income tax expense (benefit) is as follows:

	Years ended December 31,		
	2014	**2013**	**2012**
Current:			
Federal	$33,640	$ —	$(2,018,410)
State	18,839	30,380	(534,285)
Totals	52,479	30,380	(2,552,695)
Deferred	—	—	2,294,767
Income Tax Expense (Benefit)	$52,479	$30,380	$ (257,928)

The income tax expense (benefit) differs from the amount computed by applying the statutory federal income tax rate to (loss) income before income taxes as follows:

	Years ended December 31,		
	2014	**2013**	**2012**
Computed Federal Statutory Tax Expense (Benefit)	$ 142,449	$ (975,119)	$(1,778,934)
State Income Tax Expense (Benefit) – Net of Federal (Expenses) Benefit	33,517	(215,100)	(313,930)
Expired Net Operating Losses		—	1,098,781
Tax Benefit of Net Operating Loss Carryforward	(123,487)	1,220,599	736,155
Income Tax Expense (Benefit)	$ 52,479	$ 30,380	$ (257,928)

The components of the net deferred tax asset and liability were as follows:

	Years ended December 31,	
	2014	**2013**
Deferred Tax Assets – Current:		
Accounts Receivable Allowance	$ 10,000	$ 10,000
Vacation Accrual	9,200	9,200
Net Operating Loss Carryforwards	844,837	831,300
Current Deferred Tax Asset	$ 864,037	$ 850,500
Deferred Tax Asset (Liability) – Long-Term:		
Net Operating Loss Carryforward	$ 3,075,163	$ 3,840,896
Property, Equipment and Intangibles	2,104,271	3,265,889
Valuation Allowance	(2,518,043)	(4,431,857)
Long-Term Deferred Tax Asset	$ 2,661,391	$ 2,674,928

The deferred tax asset at December 31, 2014 and 2013 included net operating loss carryforwards of approximately $3,920,000 and $4,673,000, respectively. This represents approximately $9,900,000 and $11,800,000 of federal net operating loss carryforwards that are subject to expiration beginning in fiscal 2019 through 2032. During the year ended December 31, 2014 and 2013, the deferred tax asset valuation allowance (decreased) increased by approximately $(1,913,000) and $1,391,100, respectively. In assessing the realizability of deferred tax assets, management considers, within each taxing jurisdiction, whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The Company considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Factors that may affect the Company's ability to achieve sufficient forecasted taxable income in future periods may include, but are not limited to, the following: increased competition, a decline in sales or margins, a loss of market share, and a decrease in demand for professional

services. Based upon the levels of historical taxable income and projections for future taxable income over the years in which the deferred tax assets are deductible, at December 31, 2014, management believes that it is more likely than not that the Company will realize the benefits, net of the established valuation allowance, of these deferred tax assets in the future.

The Tax Reform Act of 1986 enacted a complex set of rules which limits a company's ability to utilize net operating loss carryforwards and tax credit carryforwards in periods following an ownership change. These rules define an ownership change as a greater than 50 percent point change in stock ownership within a defined testing period which is generally a three-year period. As a result of stock which may be issued by us from time to time, and the conversion of outstanding warrants, or the result of other changes in ownership of our outstanding stock, the Company may experience an ownership change and consequently our utilization of net operating loss carryforwards could be significantly limited.

(8) Short-Term Debt

On September 11, 2012, the Company entered into a Loan and Security Agreement ("Loan Agreement") between and among Imperium Commercial Finance Master Fund, LP, a Delaware limited partnership ("Imperium"), as lender, Cover-All Systems, Inc., a wholly-owned subsidiary of the Company (the "Subsidiary"), as borrower, and the Company, as a guarantor. The Loan Agreement provides for a three-year term loan to the Subsidiary of $2,000,000, evidenced by a Term Note in favor of Imperium, and a three-year revolving credit line to the Subsidiary of up to $250,000, evidenced by a Revolving Credit Note in favor of Imperium (together with the Term Note, the "Imperium Note"). The amount available to be borrowed under the revolving credit line may not exceed 80% of Eligible Accounts (as defined in the Loan Agreement). All amounts borrowed under the term loan and the revolving credit line are secured by a security interest in all of the assets of the Subsidiary and guaranteed by the Company, which guarantee is secured by a pledge by the Company of all of the outstanding shares of capital stock of the Subsidiary. As of December 31, 2014, the Company had an outstanding balance of $2,000,000 under the term loan and no balance outstanding under the revolving credit facility.

Interest on the outstanding principal balance under the Imperium Notes accrues at a fixed rate equal to eight percent (8%) per annum and is payable monthly. The outstanding principal and any remaining interest under the Imperium Notes will be immediately due and payable on the earliest of (1) September 10, 2015, and (2) the date Imperium's obligation to advance funds under the revolving credit line is terminated following an event of default pursuant to the terms and conditions of the Loan Agreement. Payments and prepayments received by Imperium will be applied against principal and interest as provided for in the Loan Agreement.

The Loan Agreement contains customary representations, warranties, affirmative and negative covenants, and events of default. If an event of default occurs and is continuing, Imperium has certain rights and remedies under the Loan Agreement. Additionally, the Loan Agreement requires the Company to maintain minimum revenues and EBITDA, tested annually, commencing with the twelve months ending September 30, 2013.

In connection with the Loan Agreement, the Company issued to Imperium a five-year warrant (the "Stock Purchase Warrant") to purchase 1,400,000 shares of the Company's common stock at an exercise price of $1.48 per share. The Stock Purchase Warrant is not exercisable until the earliest of (i) the date when Current Market Value (as defined therein) exceeds the exercise price multiplied by two, (ii) the date of a Change of Control transaction (as defined therein), and (iii) the third anniversary of the date of issuance of the Stock Purchase Warrant. The Stock Purchase Warrant provides for adjustments to the exercise price and the number of shares issuable upon exercise in certain events to protect against dilution and for cashless exercise. The Stock Purchase Warrant also required the Company to file a registration statement with the Securities and Exchange Commission with respect to the shares issuable upon exercise of the Stock Purchase Warrant within 45 days of the date of issuance of the Stock Purchase Warrant, and that the Company use its best efforts to obtain the effectiveness of such registration statement within 90 days (subject to extension to 120 days) of the date of issuance of the Stock Purchase Warrant. The Company filed the Registration Statement and it was effective in the required timeframe. If the Company failed to

comply with its obligations to file the registration statement and obtain its effectiveness within the specified periods, and in certain other events, the Company would have been required to pay Imperium, for each month such failure continues, the amount of $22,500. The Stock Purchase Warrant also provides for piggyback registration rights.

The proceeds from the $2,00,000 Imperium note were allocated using the relative fair value method to both the note payable balance and fair value of the warrants as follows:

Allocation of proceeds:

Note Payable	$1,457,945
Warrants	542,055
Total	$2,000,000

The portion of the proceeds allocated to the warrants is recognized as additional paid-in capital and a debt discount. The debt discount related to the warrants is accreted into interest expense through maturity of the note payable. The note payable principal balance outstanding and remaining debt discount is as follows:

	December 31,	
	2014	2013
Principal Balance	$2,000,000	$2,000,000
Less: Debt Discount	157,220	360,891
Short-Term Debt	$1,842,780	$1,639,109

The Company also issued five-year warrants (the "Monarch Warrants") to purchase 42,000 shares, in the aggregate, of the Company's common stock at an exercise price of $1.48 per share, to Monarch Capital Group, LLC ("Monarch"), which acted as the Company's financial adviser in connection with the loan transaction, and an officer of Monarch. The Monarch Warrants are not exercisable until the earliest of (i) the date when the Current Exercise Price (as defined therein) exceeds the exercise price multiplied by two, (ii) the date of a Change of Control transaction (as defined therein), and (iii) the third anniversary of the date of issuance. The Monarch Warrants provide for adjustment to the exercise price and the number of shares issuable upon exercise in certain events to protect against dilution and for cashless exercise. The Monarch Warrants also provide for piggyback registration rights.

On April 10, 2013, we amended and restated the terms of the Imperium Stock Purchase Warrant and each of the Monarch Warrants to provide that the aggregate number of shares issuable on exercise of the Stock Purchase Warrant and the Monarch Warrants shall not exceed 19.9% of the Company's issued and outstanding shares of common stock at the date of original issuance (i.e., 5,171,145 shares of common stock based on 25,857,730 shares of common stock issued and outstanding at September 11, 2012) without first obtaining the approval of the Company's stockholders. This change, and certain other minor, technical changes, were contained in amended and restated warrants that we issued to the holders.

In connection with the Imperium Loan Agreement financing, the Company incurred deferred financing costs of approximately $92,000, which will be amortized over the life of the loan (or earlier if the loan becomes due or is repaid before its fixed maturity).

On July 17, 2013, the Company issued a promissory note, in the aggregate principal amount of $400,000, to John W. Roblin, our former Chairman and Chief Executive Officer (the "Roblin Note"). The Roblin Note bore interest at a rate equal to 9% per annum and was repayable by us upon our receipt of a payment from a certain customer in the amount of $896,000, which was due October 31, 2012 or sooner if the customer payment was received. The Company received the customer payment and, on November 13, 2012, the Roblin Note was fully repaid.

(9) Capital Lease Obligation

In September, the Company acquired office furniture under a capital lease agreement with Lakeland Bank. The interest rate implicit in the lease is 4.25%. The following is a schedule by years of future minimum lease payments under capital lease with the present value of the net minimum lease payment as of December 31, 2014.

Years Ended	
2015	$ 130,195
2016	130,195
2017	123,649
Thereafter	—
Total Minimum Lease Payments	384,039
Less: Amounts Representing Interest	(30,900)
Present Value of Minimum Lease Payment	353,139
Less: Current Portion of Obligation Under Capital Lease	(119,608)
Total Capital Lease Obligations – Net of Current Portion	$ 233,531

(10) Stock-Based Compensation

Stock Options

In June 2005, the Company adopted the 2005 Stock Incentive Plan (which was amended in 2006 and in 2008). Options and stock awards for the purchase of up to 5,000,000 shares may be granted by the Board of Directors to our employees and consultants at an exercise or grant price determined by the Board of Directors on the date of grant. Options may be granted as incentive or nonqualified stock options with a term of not more than ten years. The 2005 Plan allows the Board of Directors to grant restricted or unrestricted stock awards or awards denominated in stock equivalent units, securities or debentures convertible into common stock, or any combination of the foregoing and may be paid in common stock or other securities, in cash, or in a combination of common stock or other securities and cash. At December 31, 2014 and 2013, an aggregate of 1,593,684 and 1,716,902 shares, respectively, were available for grant under the 2005 Stock Incentive Plan.

The Company uses the Black-Scholes-Merton option-pricing model ("Black-Scholes") to measure fair value of the share-based awards. The Black-Scholes model requires us to make significant judgments regarding the assumptions used within the model, the most significant of which are the expected stock price volatility, the expected life of the option award, the risk-free interest rate of return and dividends during the expected term.

- Expected volatilities are based on historical volatility of the Company's stock during the preceding periods. The Company uses "Level 1" inputs, which are our trading market values in active markets.
- The Company uses historical data to estimate expected life of the option award. The expected term of options granted is derived from the output of the option valuation model and represents the period of time that options granted are expected to be outstanding.
- The risk-free interest rate for periods within the contractual life of the option is based on the U.S. Treasury yield curve in effect at the time of grant.
- The Company does not anticipate issuance of dividends during the expected term.

	2014	2013
Expected volatility	41% – 50%	41% – 50%
Weighted-average volatility	41%	41%
Expected dividends	0%	0%
Expected term (in years)	3 – 5	3 – 5
Risk-free interest rate	.46%	.46%

As of December 31, 2014, there was approximately $49,292 of total unrecognized compensation cost related to nonvested share-based compensation arrangements granted by the Company. That cost is expected to be recognized over a weighted-average period of 2.4 years.

A summary of the changes in outstanding common stock options for all outstanding plans is as follows:

	Shares	Exercise Price Per Share	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price
Balance, December 31, 2011	1,524,963	$0.85 – 1.55	2.0 Years	$1.21
Granted	1,055,000	1.63 – 1.67	4.2 Years	1.65
Exercised	(25,000)	.85		.85
Canceled	(75,000)	1.05 – 1.63		1.24
Expired	(375,000)	1.40		1.40
Balance, December 31, 2012	2,104,963	$.85 – 1.67	2.8 Years	$1.40
Granted	10,000	1.50		1.50
Exercised	(250,000)	.85		.85
Canceled	(5,000)	1.55		1.55
Expired	(72,463)	1.38		1.38
Balance, December 31, 2013	1,787,500	$1.00 – 1.67	2.2 Years	$1.48
Granted	—	—		—
Exercised	(450,000)	1.04		1.04
Canceled	(345,000)	1.61		1.61
Expired	—	—		—
Balance, December 31, 2014	992,500	$1.50 − 1.67	1.76 Years	$1.63

The options granted during 2014 are distributed as follows, relative to the difference between the exercise price and the stock price at grant date:

	Number Granted	Weighted-Average Exercise Price	Weighted-Average Fair Value
Exercise Price at Stock Price	—	$—	$—

The options granted during 2013 are distributed as follows:

	Number Granted	Weighted-Average Exercise Price	Weighted-Average Fair Value
Exercise Price at Stock Price	10,000	$1.50	$.63

The options granted during 2012 are distributed as follows:

	Number Granted	Weighted-Average Exercise Price	Weighted-Average Fair Value
Exercise Price at Stock Price	1,055,000	$1.65	$.61

Exercisable options at December 31, 2014, 2013 and 2012 were as follows:

December 31,	Number of Exercisable Options	Weighted-Average Exercise Price
2014	237,500	$1.55
2013	1,225,500	$1.40
2012	876,110	$1.20

The following table summarizes information about stock options at December 31, 2014:

	Outstanding Stock Options			Exercisable Stock Options	
Range of Exercise Prices	Shares	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price
$1.50 − $1.67	992,500	1.8 Years	$1.63	237,500	$1.55

Warrants — There were 1,442,000 warrants outstanding at December 31, 2014.

A summary of the changes in outstanding warrants is as follows:

	Outstanding and Exercisable Warrants	Exercise Price Per Warrant	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price
Balance, December 31, 2011	—			—
Granted	1,442,000	1.48	4.70	1.48
Balance, December 31, 2012	1,442,000			1.48
Granted	—			—
Balance, December 31, 2013	1,442,000			$1.48
Granted	—			—
Balance, December 31, 2014	1,442,000			$1.48

Exercisable Warrants at December 31, 2014, 2013 and 2012 were as follows:

December 31,	Number of Exercisable Warrants	Weighted-Average Exercise Price
2014	1,442,000	$1.48
2013	1,442,000	$1.48
2012	1,442,000	$1.48

Time-Based Restricted Stock Units — During the years ended December 31, 2014, 2013 and 2012, we granted 123,218, 119,329 and 278,376, respectively, time-based RSUs vesting through June 4, 2017.

A summary of our time-based RSUs for the years ended December 31, 2014, 2013 and 2012 are as follows:

	Shares	Fair Value Weighted-Average Grant Date
Balance, January 1, 2012	252,500	$1.42
Granted	278,376	$1.65
Vested	(128,376)	—
Forfeited or Expired	—	—
Balance, December 31, 2012	402,500	$1.61
Granted	119,329	$1.35
Vested	(342,520)	—
Forfeited or Expired	(10,000)	—
Balance, December 31, 2013	169,309	$1.65
Granted	123,218	$1.39
Vested	(239,466)	—
Forfeited or Expired	—	—
Balance, December 31, 2014	53,061	$1.58

(11) Basic Earnings (Loss) Per Share Disclosures

The following is a reconciliation of the numerators and denominators of the basic and diluted earnings per share ("EPS") computations:

	2014	2013	2012
Numerator:			
Net (Loss) Income	$ 366,488	$ (2,898,377)	$ (4,974,231)
Numerator for Diluted (Loss) Earnings Per Common Share	$ 366,488	$ (2,898,377)	$ (4,974,231)
Denominator:			
Weighted Average Number of Common Shares Outstanding for Basic (Loss) Earnings Per Common Share	26,628,000	26,173,000	25,869,969
Effect of Dilutive Securities:			
Exercise of Options and Restricted Stock	—	—	—
Exercise of Warrants	—	—	—
Denominator for Diluted (Loss) Earnings Per Common Share	26,628,000	26,173,000	25,869,969
Basic (Loss) Earnings Per Common Share	$ .01	$ (.11)	$ (.19)
Diluted (Loss) Earnings Per Common Share	$ .01	$ (.11)	$ (.19)

We use the treasury stock method to compute diluted earnings per share, whereby the proceeds from the exercise of dilutive instruments are hypothetically used to repurchase outstanding shares at market prices. The Company's options and warrants were not included in the computation of EPS at December 31, 2013 and 2012 because to do so would be antidilutive.

(12) Accrued Expenses

Accrued expense consist of the following:

	Years ended December 31,	
	2014	2013
Accrued Bonuses, Payroll, Commissions, Benefits, Temporary Help and Consulting	$ 907,894	$ 962,937
Accrued Professional Fees	222,377	246,733
Other	123,027	202,730
Totals	$1,253,298	$1,412,400

(13) 401(k) Plan

Upon date of hire, employees are eligible to participate in the Cover-All Technologies, Inc. 401(k) Plan (the "Plan"). Employees can contribute a portion of their salary on a pre-tax basis subject to annual IRS limitations for the year ended December 31, 2014. The Company provides for a matching contribution of $.50 for each $1.00 of the first 5% of pay employees elect to defer. The Company contribution to the Plan in 2014, 2013 and 2012 was approximately $102,116, $122,380 and $134,598, respectively.

(14) Stockholders' Equity

In December 2011, the Board of Directors authorized a share buyback plan of up to 1,000,000 shares of the Company's common stock.

In February 2009, we announced that our Board of Directors declared a special cash dividend in the amount of $0.03 per share on our common stock. This dividend was paid on April 7, 2009 to common stockholders of record as of the close of business on March 27, 2009. The Company also announced that,

in light of their decision to declare a special cash dividend, the Board of Directors had determined that the Company would suspend its common stock buyback plan until further notice.

In June 2008, the Board of Directors authorized a share buyback plan of up to 1,000,000 shares of the Company's Common Stock.

In 2008, we purchased an aggregate of 201,870 shares of treasury stock on the open market at an average purchase price of $0.82 per share for a total purchase price of approximately $164,894, which were subsequently retired.

(15) Customer Concentration

For the year ended December 31, 2014, sales to two customers amounted to approximately 24% and 18% of revenues, respectively.

For the year ended December 31, 2013, sales to two customers amounted to approximately 24% and 11% of revenues, respectively.

For the year ended December 31, 2012, sales to four customers amounted to approximately 12%, 12%, 11% and 11% of revenues, respectively.

All of the major customers referred to above, other than the one customers in 2014 with 24%, one customers in 2013 with 11% of revenues and one customer in 2012 with 12% of revenues and are units of CHARTIS, Inc., formerly associated with American International Group, Inc.

Annex A

EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER

by and between

Majesco

and

Cover-All Technologies Inc.

Dated as of December 14, 2014

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AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this "Agreement") is made and entered into as of December 14, 2014, by and between Majesco, a California corporation ("MM"), and Cover-All Technologies Inc., a Delaware corporation (the "Company").

RECITALS:

A. Upon the terms and subject to the conditions set forth in this Agreement and in accordance with the Delaware General Corporation Law (the "DGCL") and the California General Corporation Law ("CGCL"), MM and the Company intend to enter into a business combination transaction.

B. The Board of Directors of MM has (i) determined that the Merger and the other transactions contemplated hereby are fair to and in the best interests of MM and its stockholders, (ii) unanimously approved this Agreement, the Merger and the other transactions contemplated hereby and (iii) determined to recommend that the stockholders of MM adopt and approve this Agreement, the Merger and the other transactions contemplated hereby.

C. The Board of Directors of the Company (the "Company Board") has (i) determined that the Merger and the other transactions contemplated hereby are fair to and in the best interests of the Company and its stockholders, (ii) unanimously approved this Agreement, the Merger and the other transactions contemplated hereby, and (iii) determined to recommend that the stockholders of the Company adopt and approve this Agreement, the Merger and the other transactions contemplated in this Agreement.

D. Concurrently with the execution of this Agreement, and as a condition and inducement to MM's willingness to enter into this Agreement, certain Affiliates of the Company are entering into a Voting Agreement, in the form attached hereto as Exhibit A (the "Voting Agreement").

E. The parties hereto intend, for federal income tax purposes, that the Merger shall qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code").

AGREEMENT

NOW, THEREFORE, in consideration of foregoing premises, the mutual covenants, promises and representations set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, the parties hereto hereby agree as follows:

ARTICLE I
THE MERGER AND EFFECT ON CAPITAL STOCK

1.1. The Merger. At the Effective Time and subject to and upon the terms and conditions of this Agreement and the applicable provisions of the CGCL and the DGCL, the Company shall be merged with and into MM (the "Merger"), the separate corporate existence of the Company shall cease and MM shall continue as the surviving corporation in the Merger. MM, as the surviving corporation in the Merger, is hereinafter sometimes referred to as the "Surviving Corporation." As a result of the Merger, the outstanding shares of capital stock of the Company shall be converted or cancelled in the manner provided herein.

1.2. Effective Time; Closing. Subject to the provisions of this Agreement, the parties hereto shall cause the Merger to be consummated by filing Certificates of Merger in the forms attached hereto as Exhibit B with the Secretary of State of the State of California in accordance with the relevant provisions of the CGCL and the Secretary of State of the State of Delaware in accordance with the relevant provisions of the DGCL (the "Certificates of Merger") (the time of such filing (or such later time as may be agreed in writing by the Company and MM and specified in the Certificates of Merger) being referred to herein as the "Effective Time") on the Closing Date. The Merger will become effective at the Effective Time. The closing of the Merger and the other transactions contemplated hereby (the "Closing") shall take place at the offices of Pepper Hamilton LLP, 620 Eighth Avenue, New York, New York, 10018, at a time and date to be specified by the parties hereto, which time and date shall be no later than the second (2nd) Business Day after the satisfaction or waiver of the conditions set forth in Article VI hereof (other than those conditions

that by their nature are to be satisfied at the Closing, but subject to the satisfaction of or, to the extent permitted hereunder, waiver of all such conditions), unless this Agreement has been terminated pursuant to its terms, or at such other location, time and date as the parties hereto shall mutually agree in writing (the date upon which the Closing actually occurs being referred to herein as the "Closing Date").

1.3. Effect of the Merger. At the Effective Time, the effect of the Merger shall be as provided in this Agreement and the applicable provisions of the CGCL and the DGCL.

1.4. Articles of Incorporation; Bylaws.

(a) Articles of Incorporation. At the Effective Time, the Articles of Incorporation of MM as amended and restated in the form attached as Exhibit C hereto shall become the Articles of Incorporation of the Surviving Corporation until thereafter amended in accordance with the CGCL and such Articles of Incorporation (except as otherwise restricted under Section 5.13 of this Agreement).

(b) Bylaws. At the Effective Time, the Bylaws of MM as amended and restated in the form attached as Exhibit D hereto shall become the Bylaws of the Surviving Corporation until thereafter amended in accordance with the CGCL, the Articles of Incorporation of the Surviving Corporation and such Bylaws (except as otherwise restricted under Section 5.13 of this Agreement).

1.5. Directors and Officers.

(a) Directors. From and after the Effective Time, the Board of Directors of the Surviving Corporation shall consist of (i) Arun Maheshwari (Executive Chairman), (ii) Earl Gallegos (Vice Chairman), (iii) Ketan Mehta, (iv) Sudhakar Ram, (v) Atul Kanagat and (vi) Steve Isaac, each of such directors to hold office, subject to the applicable provisions of the Surviving Corporation's Articles of Incorporation and Bylaws until their respective successors shall have been elected and qualified or until otherwise provided by Law.

(b) Officers. From and after the Effective Time, the Officers of the Surviving Corporation shall consist of (i) Ketan Mehta (President and Chief Executive Officer), (ii) Manish Shah (Executive Vice President), (iii) Chad Hersh (Executive Vice President), (iv) Prateek Kumar (Executive Vice President), (v) Lori Stanley (General Counsel and Corporate Secretary) and (vi) Ann Massey (Chief Financial Officer), each of such officers to hold their respective office at the discretion of the Board of Directors of the Surviving Corporation.

ARTICLE II
EFFECT ON CAPITAL STOCK

2.1. Effect on Capital Stock. Subject to the terms and conditions set forth in this Agreement, at the Effective Time, by virtue of the Merger and without any action on the part of the parties hereto or the holders of any of the following securities, the following shall occur:

(a) Conversion of Company Common Stock. All shares of common stock, par value $0.01 per share, of the Company ("Company Common Stock") issued and outstanding immediately prior to the Effective Time, other than shares to be cancelled pursuant to Section 2.1(b), shall be cancelled and extinguished and automatically converted (subject to Section 2.1(e) hereof) into the right to receive fully paid and non-assessable shares of common stock, par value $0.002 per share, of the Surviving Corporation (the "Surviving Corporation Common Stock"), such that at the Effective Time, the Surviving Corporation Common Stock issued in respect of the issued and outstanding Company Common Stock and Surviving Corporation Common Stock issued or issuable with respect to issued and outstanding Options, Company RSUs and other equity awards of the Company will in the aggregate represent 16.5% of the total capitalization on a fully diluted basis of the Surviving Corporation at Closing, subject to adjustment as set forth in Section 2.1(d) below (such ratio, as adjusted from time to time, the "Exchange Ratio").

(b) Cancellation of Company Common Stock owned by the Company/Subsidiary. Each share of Company Common Stock that is owned by the Company or the Subsidiary shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist, and no Surviving Corporation Common Stock or other consideration shall be delivered or deliverable in exchange therefor.

(c) Stock Options and Warrants. At the Effective Time, all options to purchase Company Common Stock then outstanding under the Company Option Plans and all warrants to purchase Company Common Stock as listed in Section 2.1(c) of the Company Disclosure Letter (the "Company Warrants") shall be treated as set forth in Sections 5.12 and 5.8(b) hereof, respectively.

(d) Adjustments to Exchange Ratio. The Exchange Ratio shall be adjusted to reflect appropriately the effect of any forward or reverse stock split, stock dividend (including any dividend or distribution of convertible securities), extraordinary cash dividends, reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to Company Common Stock occurring on or after the date hereof and prior to the Effective Time.

(e) Fractional Shares. No fraction of a share of Surviving Corporation Common Stock shall be issued by virtue of the Merger, but in lieu thereof, each holder of Company Common Stock who would otherwise be entitled to a fraction of a share of Surviving Corporation Common Stock (after aggregating all fractional shares of Surviving Corporation Common Stock that otherwise would be received by such holder) shall be automatically converted into the right to receive one full additional share of Surviving Corporation Common Stock.

2.2. Exchange of Certificates.

(a) Exchange Agent. Promptly following the Effective Time, the Surviving Corporation shall make available for deposit with a bank or trust company designated before the Closing Date by MM and reasonably acceptable to the Company (the "Exchange Agent"), book-entry shares (or certificates if requested) representing the number of duly authorized whole shares of Surviving Corporation Common Stock issuable in connection with the Merger. The Exchange Agent shall agree to hold such shares of Surviving Corporation Common Stock (such shares of Surviving Corporation Common Stock being referred to herein as the "Exchange Reserve") for delivery as contemplated by this Section 2.2 and upon such additional terms as may be agreed upon by the Exchange Agent and MM or the Surviving Corporation.

(b) Exchange Procedures.

(i) Certificates. As soon as reasonably practicable after the Effective Time, and in any event not later than the third (3rd) Business Day after the Closing Date, the Surviving Corporation shall cause the Exchange Agent to mail or deliver electronically through the facilities of The Depository Trust Company ("DTC") to each holder of record of outstanding shares of Company Common Stock whose shares are converted pursuant to this Agreement (the "Shares") into the right to receive shares of Surviving Corporation Common Stock (i) a letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Shares shall pass, only upon delivery of the certificates representing such Shares (the "Certificates") to the Exchange Agent and shall be in such form and have such other provisions as the Surviving Corporation may reasonably specify); and (ii) instructions for use in effecting the surrender of a Certificate in exchange for the Surviving Corporation Common Stock. Upon surrender of a Certificate for cancellation to the Exchange Agent or delivery of Shares through the facilities of DTC, together with such letter of transmittal duly executed and completed in accordance with its terms, the holder of such Shares (including Shares represented by Certificates) shall be entitled to receive in exchange therefor, and the Surviving Corporation shall cause the Exchange Agent to deliver, as promptly as practicable after the Effective Time, that number of whole shares of Surviving Corporation Common Stock (which shall be in book-entry form unless a certificate is requested), which such holder has the right to receive pursuant to the provisions of Section 2.1, and the Shares and Certificates so surrendered shall forthwith be cancelled. In the event of a transfer of ownership of Company Common Stock which is not registered in the transfer records of the Company, a certificate representing that number of whole shares of Surviving Corporation Common Stock may be issued to a transferee if the Certificate representing such Company Common Stock is presented to the Exchange Agent accompanied by all documents required to evidence and effect such transfer and by evidence that any applicable stock transfer Taxes have been paid. Until surrendered as contemplated by this Section 2.2, each Certificate shall be deemed at any time after the Effective Time for all corporate purposes of the Surviving Corporation, except as limited by paragraph (c) below, to represent ownership of the number of shares of Surviving Corporation Common Stock into which the number of shares of Company Common Stock shown thereon have been converted as contemplated by this Section 2.2.

(ii) Book-Entry Shares. Notwithstanding anything to the contrary contained in this Agreement, any holder of Shares converted pursuant to this Agreement into the right to receive shares of Surviving Corporation Common Stock that are held in book-entry form ("Book-Entry Shares") shall not be required to deliver a Certificate or an executed letter of transmittal to the Exchange Agent to receive the Surviving Corporation Common Stock that such holder is entitled to receive pursuant to Section 2.1. In lieu thereof, each holder of record of one or more Book-Entry Shares shall automatically upon the Effective Time be entitled to receive, and the Surviving Corporation shall cause the Exchange Agent to deliver as promptly as practicable after the Effective Time, that number of whole shares of Surviving Corporation Common Stock (which shall be in book-entry form unless a certificate is requested), which such holder has the right to receive pursuant to the provisions of Section 2.1, and the Book-Entry Shares so surrendered shall forthwith be cancelled.

(c) Distributions with Respect to Un-exchanged Shares. No dividends or other distributions declared or made after the Effective Time with respect to Surviving Corporation Common Stock with a record date on or after the Effective Time shall be paid to the holder of any un-surrendered Shares with respect to the shares of Surviving Corporation Common Stock represented thereby until the holder of record of such Shares shall surrender such Shares in accordance with this Section 2.2. Subject to the effect of applicable Law, following surrender of any such Shares (including Shares represented by Certificates), there shall be paid to the record holder of whole shares of Surviving Corporation Common Stock issued in exchange therefor, without interest, (i) at the time of such surrender, the amount of dividends or other distributions, if any, with a record date on or after the Effective Time which theretofore became payable, but which were not paid by reason of the immediately preceding sentence, with respect to such whole shares of Surviving Corporation Common Stock, and (ii) at the appropriate payment date, the amount of dividends or other distributions with a record date on or after the Effective Time but prior to surrender and a payment date subsequent to surrender payable with respect to such whole shares of Surviving Corporation Common Stock.

(d) No Further Ownership Rights in Company Common Stock. All shares of Surviving Corporation Common Stock issued upon the surrender for exchange of Shares (including Shares represented by Certificates) in accordance with the terms hereof shall be deemed to have been issued at the Effective Time in full satisfaction of all rights pertaining to such Shares. From and after the Effective Time, the stock transfer books of the Company shall be closed and there shall be no further registration of transfers on the stock transfer books of the Surviving Corporation of the shares of Company Common Stock which were outstanding immediately prior to the Effective Time. If, after the Effective Time, Shares (including Shares represented by Certificates) are presented to the Surviving Corporation for any reason, they shall be cancelled and exchanged as provided in this Section 2.2.

(e) Termination of Exchange Reserve. Any portion of the Exchange Reserve which remains undistributed to the stockholders of the Company for twelve (12) months after the Effective Time shall be delivered to the Surviving Corporation, upon demand, and any stockholders of the Company who have not theretofore complied with this Section 2.2 shall thereafter look only to the Surviving Corporation (subject to abandoned property, escheat and other similar Laws) as general creditors for payment of their claim for Surviving Corporation Common Stock and any dividends or distributions with respect to such Surviving Corporation Common Stock. The Surviving Corporation shall be not liable to any holder of shares of Company Common Stock for shares of Surviving Corporation Common Stock (or dividends or distributions with respect thereto) or cash delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law.

(f) Withholding Rights. The Surviving Corporation shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement to any holder of shares of Company Common Stock, including any holder of Options who exercises such options in connection with the Merger, such amounts as the Surviving Corporation is required to deduct and withhold pursuant to the applicable rules under the Code, or any provision of state, local or foreign Tax Law. To the extent that amounts are so withheld by the Surviving Corporation, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the holder of the shares of Company Common Stock in respect of which such deduction and withholding was made by the Surviving Corporation.

(g) Lost, Stolen or Destroyed Certificates. In the event any Certificates shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate(s)

to be lost, stolen or destroyed and, if required by the Surviving Corporation, the posting by such Person of a bond in such sum as the Surviving Corporation may reasonably direct as indemnity against any claim that may be made against it with respect to such Certificate(s), the Exchange Agent will issue the shares of Surviving Corporation Common Stock deliverable in respect of the shares of Company Common Stock represented by such lost, stolen or destroyed Certificates.

2.3. Tax Consequences.

(a) It is intended by the parties hereto that the Merger shall constitute a reorganization within the meaning of Section 368 of the Code. The parties hereto adopt this Agreement as a "plan of reorganization" within the meaning of Sections 1.368-2(g) and 1.368-3(a) of the United States Income Tax Regulations. The parties shall not take any position inconsistent with the foregoing intention on any Tax Return or in any administrative or judicial proceeding, unless otherwise required by applicable Law.

(b) Prior to the Effective Time, each of the Company and MM shall use their respective commercially reasonable efforts to cause the Merger to qualify as a reorganization within the meaning of Section 368(a) of the Code, and shall not take any action reasonably likely to cause the Merger not so to qualify. The Surviving Corporation shall not take, or cause or permit its Affiliates to take, any action after the Effective Time that would cause the Merger not to qualify as a reorganization within the meaning of Section 368(a) of the Code. Following the Merger, MM shall continue the Company's historic business or will use a significant portion of the Company's historic business assets in a business within the meaning of Section 1.368-1(d) of the United States Income Tax Regulations.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to MM, subject to such exceptions as are specifically disclosed in writing (with reference to a specific section of this Agreement to which each such exception applies) in the disclosure letter supplied by the Company to MM, dated as of the date hereof (the "Company Disclosure Letter") or as otherwise expressly disclosed in the Company SEC Reports filed or furnished prior to the date hereof, as follows:

3.1. Organization and Qualification; Subsidiaries.

(a) Each of the Company and its wholly-owned subsidiary, Cover-All Systems, Inc., a Delaware corporation (the "Subsidiary"), is a corporation duly organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation and has the requisite corporate power and authority to own, lease and operate its assets and properties and to carry on its business as it is now being conducted. Each of the Company and the Subsidiary is in possession of all franchises, grants, authorizations, licenses, permits, easements, consents, certificates, approvals and orders ("Approvals") necessary to own, lease and operate the properties it purports to own, operate or lease and to carry on its business as it is now being conducted, except where the failure to have such Approvals would not, individually or in the aggregate, have or reasonably be expected to have a Company Material Adverse Effect. Each of the Company and the Subsidiary is duly qualified or licensed as a foreign corporation to do business, and is in good standing, in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its activities makes such qualification or licensing necessary, except for such failures to be so duly qualified or licensed and in good standing that would not, either individually or in the aggregate, have or reasonably be expected to have a Company Material Adverse Effect.

(b) The Company has no subsidiaries except for the Subsidiary, and owns no debt, equity or other similar interest in any other Person except for the Subsidiary. Neither the Company nor the Subsidiary has agreed, is obligated to make, or is bound by, any written, oral or other agreement, contract, sub-contract, lease, binding understanding, instrument, note, option, warranty, purchase order, license, sub-license, insurance policy, benefit plan, commitment, or undertaking of any nature, under which it may become obligated to make, any future investment in or capital contribution to any other Person. Neither the Company nor the Subsidiary directly or indirectly owns any equity or similar interest in or any interest convertible, exchangeable or exercisable for any equity or similar interest in, any other Person.

3.2. Certificate of Incorporation and Bylaws. The Company and the Subsidiary have previously furnished to MM complete and correct copies of their respective Certificates of Incorporation and Bylaws

as amended to date. Such Certificates of Incorporation and Bylaws are in full force and effect. Neither the Company nor the Subsidiary is in violation of any of the provisions of their respective Certificates of Incorporation or Bylaws in any material respect.

3.3. Capitalization.

(a) The authorized capital stock of the Company consists of 75,000,000 shares of Company Common Stock. As of the close of business on the date hereof, there were (i) 26,786,693 shares of Company Common Stock issued and outstanding, all of which are validly issued, fully paid and non-assessable, (ii) no shares of Company Common Stock held in treasury by the Company, (iii) 992,500 shares of Company Common Stock reserved for issuance upon the exercise of outstanding options (the "Options") to purchase Company Common Stock under the Amended and Restated 2005 Stock Incentive Plan (the "Company Option Plan"), (iv) 53,061 shares of Company Common Stock underlying unvested restricted stock unit awards under the Company Option Plan (the "Company RSU Awards") and (v) 1,442,000 shares of Company Common Stock reserved for issuance upon the exercise of the Company Warrants. Section 3.3(a) of the Company Disclosure Letter sets forth the following information with respect to each Option, Company RSU Award and Company Warrant outstanding as of the date hereof: (i) the name of the holder thereof; (ii) the number of shares of Company Common Stock subject to such Option, Company RSU Award or Company Warrant; (iii) the exercise price of such Option or Company Warrant; (iv) the date on which such Option, Company RSU Award or Company Warrant was granted; (v) the applicable vesting schedule; (vi) the date on which such Option, Company RSU Award or Company Warrant expires; and (vii) whether the exercisability of such Option, Company RSU Award or Company Warrant will be accelerated in any way by the transactions contemplated hereby, and indicates the extent of any such acceleration. The Company has made available to MM accurate and complete copies of the Company Option Plan, the Company Warrants and all agreements evidencing Options and Company RSU Awards. All shares of Company Common Stock subject to the issuance aforesaid, upon issuance on the terms and conditions specified in the instrument pursuant to which they are issuable, would be duly authorized, validly issued, fully paid and non-assessable. Except as set forth in Section 3.3(a) of the Company Disclosure Letter, there are no commitments or agreements of any character to which the Company is bound obligating the Company to accelerate the vesting of any Option, Company RSU Award or Company Warrant as a result of the Merger. All outstanding shares of Company Common Stock, all outstanding Options and Company RSU Awards under the Company Option Plan, all outstanding Company Warrants and all outstanding equity securities of the Subsidiary have been issued and granted in compliance in all material respects with (i) all applicable domestic or foreign statutes, laws, rules, regulations or ordinances (each a "Law"), and any domestic or foreign judgments, decrees, orders, writs, permits or licenses (each an "Order") or otherwise put into effect by or under the authority of any Governmental Entity and (ii) all requirements set forth in applicable Contracts.

(b) Except as set forth in Section 3.3(a) hereof, there are no subscriptions, options, warrants, equity securities, equity-linked securities, appreciation rights, phantom equity, partnership interests or similar ownership interests, calls, rights (including preemptive rights), Contracts, commitments or agreements of any character to which the Company or the Subsidiary is a party or by which either is bound obligating the Company or the Subsidiary to issue, deliver or sell, or cause to be issued, delivered or sold, or repurchase, redeem or otherwise acquire, or cause the repurchase, redemption or acquisition of, or deliver cash or other consideration with respect to, any shares of capital stock, partnership interests or similar ownership interests or equity-linked securities of the Company or the Subsidiary or obligating the Company or the Subsidiary to grant, extend, accelerate the vesting of or enter into any such subscription, option, warrant, equity security, equity-linked security, appreciation rights, call, right, commitment or agreement. Except as contemplated by this Agreement, there are no registration rights and there is, except for the Voting Agreement, no voting trust, proxy, rights plan, antitakeover plan or other agreement or understanding to which the Company or the Subsidiary is a party or by which either is bound with respect to, any equity security of any class of the Company or the Subsidiary.

3.4. Authority Relative to this Agreement. The Company has all necessary corporate power and authority to execute and deliver this Agreement and all other Transaction Documents delivered in connection with this Agreement (the "Transaction Documents") and to perform its obligations hereunder and thereunder and, subject to obtaining the Company Stockholders' Approval, to consummate the

transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary corporate action on the part of the Company and no other corporate proceedings on the part of the Company are necessary to authorize this Agreement and the Transaction Documents or to consummate the transactions so contemplated (other than, with respect to the Merger, the Company Stockholders' Approval). This Agreement and the Transaction Documents have been duly and validly executed and delivered by the Company and, assuming the due authorization, execution and delivery by MM, constitute the legal and binding obligation of the Company, enforceable against the Company in accordance with their respective terms, subject to (i) the effect of bankruptcy, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting the enforcement of creditor's rights generally, and (ii) general equitable principles (whether considered in a proceeding in equity or at law).

3.5. No Conflict; Required Filings and Consents.

(a) The execution and delivery of this Agreement and the Transaction Documents by the Company do not, and, subject to obtaining the Company Stockholders' Approval, the performance of this Agreement and the Transaction Documents by the Company will not, (i) conflict with or violate the Certificate of Incorporation or Bylaws or equivalent organizational documents of the Company or the Subsidiary, (ii) subject to obtaining the consents, approvals, authorizations and permits and making the registrations, filings and notifications set forth in Section 3.5(b) hereof (or Section 3.5(b) of the Company Disclosure Letter), conflict with or violate any Law applicable to the Company or the Subsidiary or by which either or any of their respective properties is bound or affected, (iii) except as set forth on Section 3.5(a)(iii) of the Company Disclosure Letter, result in any breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or impair the Company's or the Subsidiary's rights or alter the rights or obligations of any third party under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any of the properties or assets of the Company or the Subsidiary pursuant to, any material Contract to which the Company or the Subsidiary is a party or by which the Company or the Subsidiary or any of their respective properties are bound or affected, or (iv) other than as set forth in Section 3.3(a) of the Company Disclosure Letter, cause the acceleration of any vesting of any awards for or rights to Company Common Stock or the payment of or the acceleration of payment of any change in control, severance, bonus or other cash payments or issuance of Company Common Stock, except in the case of clauses (ii) and (iii), to the extent such conflict, violation, breach, default, impairment or other effect would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(b) The execution and delivery of this Agreement and the Transaction Documents by the Company does not, and the performance of this Agreement and the Transaction Documents by the Company will not, require any consent, approval, authorization or permit of, or registration, filing with or notification to, any court, administrative agency, commission, governmental or regulatory authority, domestic or foreign (each, a "Governmental Entity" and, collectively, "Governmental Entities"), except for (i) applicable requirements, if any, of the Securities Act of 1933, as amended (the "Securities Act"), the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and U.S. state securities laws ("Blue Sky Laws"), (ii) the filing and recordation of the Certificates of Merger as required by the CGCL and the DGCL, as applicable, and (iii) such consents, approvals, authorizations, permits, registrations, filings or notifications which, if not obtained or made, would not have a Company Material Adverse Effect.

3.6. SEC Filings; Internal Controls; Procedures.

(a) The Company has made available to MM a correct and complete copy of each report, schedule, registration statement and definitive proxy statement or other documents filed by the Company with the SEC on or after January 1, 2011 (the "Company SEC Reports"), which are all the forms, reports and documents required to be filed by the Company with the SEC since such date. The Company SEC Reports (x) complied as to form in all material respects with the requirements of the Securities Act or the Exchange Act, as the case may be, and (y) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Neither the Company nor the

Subsidiary is required to file any reports or other documents with the SEC since January 1, 2011. The audited consolidated financial statements and unaudited interim consolidated financial statements (including, in each case, the notes, if any, thereto) included in the Company SEC Reports (the "Company Financial Statements") (i) complied as to form in all material respects with the published rules and regulations of the SEC with respect thereto, (ii) were prepared in accordance with generally accepted accounting principles of the United States ("GAAP"), applied on a consistent basis during the periods involved (except as may be indicated therein in the notes thereto), (iii) fairly present (subject, in the case of the unaudited interim financial statements, to normal year-end audit adjustments (which are not expected to be, individually or in the aggregate, materially adverse to the Company and the Subsidiary taken as a whole) and the absence of complete footnotes) in all material respects the consolidated financial position of the Company and the Subsidiary as at the respective dates thereof and the consolidated results of their operations and cash flows for the respective periods then ended and (iv) were compiled from, and are consistent with, the books and records of the Company, which books and records are accurate and complete in all material respects. The Subsidiary is treated as a consolidated subsidiary of the Company in the Company Financial Statements for all periods covered thereby.

(b) The Company and the Subsidiary have established and maintain a system of "internal controls over financial reporting" (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that is sufficient to provide reasonable assurance (i) regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, (ii) that receipts and expenditures of the Company and the Subsidiary are being made only in accordance with authorizations of management and the Company Board, and (iii) regarding prevention or timely detection of the unauthorized acquisition, use or disposition of the Company's and the Subsidiary's assets that could have a material effect on the Company's financial statements.

(c) The Company's "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) are designed to ensure that all information (both financial and non-financial) required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure and to make the certifications of the chief executive officer and chief financial officer of the Company required under the Exchange Act with respect to such reports. The Company has disclosed, based on its most recent evaluation of such disclosure controls and procedures, to the Company's auditors and the audit committee of the Company Board and in Section 3.6(c) of the Company Disclosure Letter (i) any significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting that could adversely affect in any material respect the Company's ability to record, process, summarize and report financial information, and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting. For purposes of this Agreement, the terms "significant deficiency" and "material weakness" shall have the meaning assigned to them in Public Company Accounting Oversight Board Auditing Standard 2, as in effect on the date hereof.

(d) Neither the Company nor the Subsidiary is a party to, or has any commitment to become a party to, any joint venture, off balance sheet partnership or any similar Contract (including any Contract or arrangement relating to any transaction or relationship between or among the Company and the Subsidiary, on the one hand, and any unconsolidated Affiliate, including any structured finance, special purpose or limited purpose entity or Person, on the other hand, or any "off balance sheet arrangements" (as defined in Item 303(a) of Regulation S-K under the Exchange Act)), where the result, purpose or intended effect of such Contract is to avoid disclosure of any material transaction involving, or material Liabilities of, the Company or the Subsidiary in the Company's or the Subsidiary's published financial statements or other Company SEC Reports.

(e) Each of the principal executive officer and the principal financial officer of the Company (or each former principal executive officer and each former principal financial officer of the Company, as applicable) has made all certifications required by Rule 13a-14 or 15d-14 under the Exchange Act and Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 (including the rules and regulations promulgated

thereunder, the "Sarbanes-Oxley Act") with respect to the Company SEC Reports, and the statements contained in such certifications are true and accurate in all material respects. For purposes of this Agreement, "principal executive officer" and "principal financial officer" shall have the meanings given to such terms in the Sarbanes-Oxley Act. Neither the Company nor the Subsidiary has outstanding (nor has arranged or modified since the enactment of the Sarbanes-Oxley Act) any "extensions of credit" (within the meaning of Section 402 of the Sarbanes-Oxley Act) to directors or executive officers (as defined in Rule 3b-7 under the Exchange Act) of the Company or the Subsidiary. The Company is otherwise in compliance with all applicable provisions of the Sarbanes-Oxley Act and the applicable listing and corporate governance rules of the NYSE MKT, except for any non-compliance that would not have, or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

3.7. Compliance; Permits.

(a) Neither the Company nor the Subsidiary is in conflict with, or in default or violation of: (i) any Law or Order applicable to the Company or the Subsidiary, or by which any of their respective properties is bound or affected, or (ii) any Contract to which the Company or the Subsidiary is a party or by which the Company or the Subsidiary or any of their respective properties is bound or affected, except for any conflicts, defaults or violations of such Laws, Orders or Contracts that (individually or in the aggregate) would not have or reasonably be expected to have a Company Material Adverse Effect. No Governmental Entity has indicated in writing to the Company or the Subsidiary an intention to conduct an investigation or review against the Company or the Subsidiary, and, to the Knowledge of the Company, no investigation or review by any Governmental Entity is pending or threatened against the Company or the Subsidiary, other than, in each such case, those the outcome of which would not, individually or in the aggregate, have or reasonably be expected to have a Company Material Adverse Effect.

(b) The Company and the Subsidiary hold all permits, licenses, variances, exemptions, orders and approvals from Governmental Entities which are material to operation of the business of the Company and the Subsidiary as currently conducted (collectively, the "Company Permits"). To the Knowledge of the Company, the Company and the Subsidiary are in compliance in all material respects with the terms of the Company Permits.

3.8. No Undisclosed Liabilities. Except for matters reflected or reserved against in the balance sheet as of September 30, 2014 included in the Company Financial Statements or as disclosed in any Company SEC Report filed or furnished after such date, neither the Company nor the Subsidiary had at such date, or has incurred since that date, any Liabilities or obligations (whether absolute, accrued, contingent, fixed or otherwise, or whether due or to become due) of any nature that would be required by GAAP to be reflected on a consolidated balance sheet of the Company and its consolidated subsidiaries (including the notes thereto), except Liabilities or obligations which were incurred in the ordinary course of business consistent with past practice (none of which is a Liability for breach of contract, breach of warranty, tort, infringement or a Legal Action for environmental Liability), or Liabilities which would not be reasonably expected to have, individually or in the aggregate, a Company Material Adverse Effect.

3.9. Absence of Certain Changes or Events. Since December 31, 2013, except as described in the Company Disclosure Letter or in the Company SEC Reports, neither the Company nor the Subsidiary has:

(i) sold or transferred any portion of their respective assets or property that would be material to the Company or the Subsidiary, except for sales in the ordinary course of business consistent with past practice;

(ii) suffered any material loss, or any material interruption in use, of any material assets or property on account of fire, flood, riot, strike or other hazard or Act of God that is not covered by insurance;

(iii) suffered any change to their respective businesses which has had, or would reasonably be expected to have, a Company Material Adverse Effect;

(iv) entered into any Contract that would constitute a Company Material Agreement;

(v) terminated or materially modified, waived any material right under or cancelled any Company Material Agreement or waived any material right with respect to any of the items disclosed in Section 3.18 of the Company Disclosure Letter;

(vi) incurred any Liens on any material assets or property, or any losses, damages, deficiencies, liabilities or obligations (whether absolute, accrued, contingent, disclosed or otherwise) that are required by GAAP to be provided or reserved against on a balance sheet (the "Liabilities"), except for Liabilities incurred in the ordinary course of business consistent with past practice which are not material to their respective business;

(vii) granted any registration rights with respect to any of their respective equity securities;

(viii) paid or declared any dividends or other distributions on their respective equity securities of any class or issued, purchased or redeemed any of their respective equity securities of any class;

(ix) transferred, assigned or granted any license or sublicense of any material rights under, or with respect to, items disclosed in Section 3.18 of the Company Disclosure Letter;

(x) made any material capital expenditures;

(xi) split, combined or reclassified any shares of their respective equity securities;

(xii) made any capital investment in, or any loan to, any other Person;

(xiii) amended any of their respective organizational or constituent documents;

(xiv) paid or materially increased any bonuses, salaries, or other compensation to any director, officer, or employee except pursuant to a Company Plan or in the ordinary course of business consistent with past practice;

(xv) adopted, modified or increased payments or benefits under any Company Plan;

(xvi) entered into, terminated, or received notice of termination of any (a) license, distributorship, dealer, sales representative, joint venture, credit or similar agreement, or (b) Contract or transaction involving a total remaining commitment of at least $250,000;

(xvii) materially changed any accounting method, assumption or period, made, changed or revoked any Tax election, filed a Tax Return in a jurisdiction in which a Tax Return was not previously filed, failed to file any Tax Return (taking into account extensions of time to file) consented to any extension or waiver of the limitations period applicable to any Tax claim or assessment, entered into a closing agreement, or settled any administrative or judicial proceeding related to Taxes;

(xviii) materially changed cash management practices with respect to collection of accounts receivable, establishment of reserves for uncollectible accounts, accrual of accounts receivable, inventory control, prepayment of expenses, payment of trade accounts payable, accrual of other expenses, deferral of revenue and acceptance of customer deposits;

(xix) instituted, settled or compromised any Legal Actions pending or threatened before any arbitrator, court or other Governmental Entity involving the payment of monetary damages of any amount exceeding $250,000 in the aggregate; or

(xx) agreed or committed, whether orally or in writing, to do any of the foregoing.

3.10. Absence of Litigation. To the Knowledge of the Company, there are no Legal Actions pending or threatened against the Company or the Subsidiary, or any properties or rights of the Company or the Subsidiary, before any Governmental Entity, including, for the avoidance of doubt, the SEC.

3.11. Employee Benefit Plans.

(a) Each "employee benefit plan," as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and all other pension, retirement, supplemental retirement, deferred compensation, excess benefit, profit sharing, bonus, incentive, stock purchase, stock ownership, stock option, stock appreciation right, profits interest, employment, severance, salary continuation, termination, change-of-control, health, life, disability, group insurance, vacation, holiday and fringe benefit plan, program, contract, or arrangement (whether written or unwritten, qualified or nonqualified, funded or unfunded and including any that have been frozen or terminated) maintained, contributed to, or required

to be contributed to, by (i) the Company, (ii) the Subsidiary, or (iii) any trade or business (whether or not incorporated) which is a member of a controlled group or which is under common control with the Company within the meaning of Sections 414(b) or (c) of the Code (an "ERISA Affiliate"), under which the Company or any ERISA Affiliate has any Liability with respect to any current or former employee, director, officer or independent contractor of the Company or of the Subsidiary (the "Company Plans"), are listed in Section 3.11(a) of the Company Disclosure Letter. The Company has made available to MM, as applicable: (i) correct and complete copies of all documents embodying each Company Plan including (without limitation) all amendments thereto, all related trust documents, and all material written agreements and contracts relating to each such Company Plan; (ii) the three (3) most recent annual reports (Form Series 5500 and all schedules and financial statements attached thereto), if any, required under ERISA or the Code in connection with each Company Plan; (iii) the most recent summary plan description together with the summary(ies) of material modifications thereto, if any, required under ERISA with respect to each Company Plan; (iv) all IRS determination, opinion, notification and advisory letters; (v) to the extent available, all material correspondence to or from any Governmental Entity relating to any Company Plan; (vi) to the extent available, all COBRA forms and related notices within the last three (3) years; (vii) to the extent available, all discrimination tests for the Company Plan for the most recent three (3) plan years; (viii) the most recent annual actuarial valuations, if any, prepared for each Company Plan; (xi) the most recent annual and periodic accounting of the Company Plan assets; (x) all material written agreements and contracts relating to each Company Plan, including, but not limited to, administrative service agreements, group annuity contracts and group insurance contracts; (xi) all material communications generally distributed to all employees or former employees within the last three (3) years relating to any amendments, terminations, establishments, increases or decreases in benefits, acceleration of payments or vesting schedules or other events which would result in any material Liability under any Company Plan or proposed Company Plan; (xii) all policies pertaining to fiduciary liability insurance covering the fiduciaries for each Company Plan; and (xiii) all registration statements, annual reports and prospectuses prepared in connection with any Company Plan.

(b) The Company and each ERISA Affiliate are in compliance in all material respects with the provisions of ERISA, the Code and all statutes, orders, rules and regulations (foreign or domestic) applicable to the Company Plans. Each Company Plan is and has been maintained, operated and administered in compliance in all material respects with its terms and any related documents or agreements and the applicable provisions of ERISA, the Code and all statutes, orders, rules and regulations (foreign or domestic) which are applicable to such Company Plans.

(c) No Legal Actions (excluding individual claims for benefits incurred in the normal operation of the Company Plan) have been brought, or to the Knowledge of the Company is threatened, against or with respect to any such Company Plan. Neither the Company nor the Subsidiary has received any correspondence from the IRS or the DOL regarding, and, to the Knowledge of the Company, there are no audits, enquiries or proceedings pending or, threatened by the IRS or the DOL with respect to any Company Plans. All contributions, reserves or premium payments required to be made or accrued as of the date hereof and as of the Closing Date to Company Plans have or will have been timely made or accrued.

(d) Any Company Plan intended to be qualified under Section 401(a) of the Code and each trust intended to qualify under Section 501(a) of the Code has obtained (or has an outstanding application for) a favorable determination, notification, advisory and/or an opinion letter, as applicable, as to its qualified status from the IRS, and, to the Knowledge of the Company, nothing has occurred with regard to each such pension plan and the related trusts that could jeopardize such qualified status and exemption from taxation under Section 501(a) of the Code. The Company does not have any plan or commitment to establish any new Company Plan, to materially modify any Company Plan (except to the extent required by Law or to conform any such Company Plan to the requirements of any applicable Law, in each case as previously disclosed to MM in writing, or as required by this Agreement), or to enter into any new Company Plan.

(e) No Company Plan is now or at any time has been subject to Part 3, Subtitle B of Title I of ERISA or Title IV of ERISA. Neither the Company nor any ERISA Affiliate has ever contributed to, or been required to contribute to any "multiemployer plan" (within the meaning of Section 3(37) of ERISA) and neither the Company nor any ERISA Affiliate has any Liability (contingent or otherwise) relating to

the withdrawal or partial withdrawal from a multiemployer plan. Neither the Company nor the Subsidiary is subject to any Liability or penalty under Section 4975 through 4980B of the Code or Title I of ERISA (other than routine claims for benefits under any Company Plan). No "prohibited transaction," within the meaning of Section 4975 of the Code or Sections 406 and 407 of ERISA, and not otherwise exempt under Section 408 of ERISA, has occurred with respect to any Company Plan that would reasonably be expected to impose a material Liability on the Company or the Subsidiary.

(f) The Company, the Subsidiary and each ERISA Affiliate have complied in all material respects with the notice and continuation coverage requirements of Section 4980B of the Code and the regulations thereunder ("COBRA"). None of the Company Plans promises or provides retiree medical or other retiree welfare benefits to any Person except as required by applicable Law, and neither the Company nor the Subsidiary has represented, promised or contracted (whether in oral or written form) to provide such retiree benefits to any employee, former employee, director, consultant or other Person, except to the extent required by Law.

(g) Neither the execution and delivery of this Agreement or the Transaction Documents nor the consummation of the transactions contemplated hereby and thereby, solely by themselves, will (i) result in any material payment (including severance, unemployment compensation, golden parachute, bonus or otherwise) becoming due to any stockholder, director or employee of the Company or the Subsidiary under any Company Plan or otherwise, (ii) materially increase any benefits otherwise payable under any Company Plan, (iii) limit the right to merge, amend or terminate any Company Plan, or (iv) result in the acceleration of the time of payment or vesting of any such benefits.

(h) No payment or benefit that will or may be made by the Company or its ERISA Affiliates with respect to any employee, former employee, director, officer or independent contractor of the Company or the Subsidiary, either alone or in conjunction with any other payment, event or occurrence, (X) will or could reasonably be characterized as an "excess parachute payment" under Section 280G of the Code or (Y) will not be fully deductible as a result of Section 162(m) of the Code. There is no Contract to which the Company or the Subsidiary is a party or by which it is bound to compensate any individual for excise taxes paid pursuant to Section 4999 of the Code.

(i) Section 3.11(i) of the Company Disclosure Letter sets forth the name, title and current annual salary of all present officers and employees of the Company and the Subsidiary whose rate of annual compensation equals or exceeds $100,000 together with a statement of the full amount of all remuneration paid by the Company or the Subsidiary to each such person, during the twelve (12)-month period ending December 31, 2013 and the nine month period ended September 30, 2014.

(j) Except as would not reasonably be expected to result in a material liability to the Company, each Company Plan that constitutes a "non-qualified deferred compensation plan" within the meaning of Section 409A of the Code, complies in both form and operation with the requirements of Section 409A of the Code so that no amounts paid pursuant to any such Company Plan is subject to tax under Section 409A of the Code.

(k) Neither the Company nor the Subsidiary has or is required to have an International Employee Plan.

(l) The Company and each ERISA Affiliate has, for purposes of each Company Plan, correctly classified all individuals performing services for the Company as common law employees, leased employees, independent contractors or agents, as applicable.

3.12. Labor Matters.

(a) (i) Neither the Company nor the Subsidiary is a party to any collective bargaining agreement or other labor union contract applicable to Persons employed by the Company or the Subsidiary nor does the Company or the Subsidiary know of any activities or proceedings of any labor union to organize any such employees; and (ii) neither the Company nor the Subsidiary have any Knowledge of any strikes, slowdowns, work stoppages or lockouts, or threats thereof, by or with respect to any employees of the Company or the Subsidiary.

(b) During the past three (3) years, (i) each of the Company and the Subsidiary is and has been in material compliance with all applicable Laws with respect to labor and employment, including, without limitation, Laws with respect to fair employment practices, discrimination, immigration and naturalization, retaliation, work place safety and health, unemployment compensation, workers' compensation, affirmative action, terms and conditions of employment and wages and hours, (ii) except as disclosed in Section 3.12(b) of the Company Disclosure Letter, to the Knowledge of the Company, there have been no Legal Actions pending before any Governmental Entity, or threats thereof with respect to labor and employment matters, including Legal Actions between the Company or the Subsidiary (on the one hand) and any of the current or former employees or current or former workers of the Company or the Subsidiary (on the other hand), (iii) there have been no written notices of charges of discrimination in employment or employment practices for any reason or noncompliance with any other Law with respect to labor or employment that have been asserted, or, to the Knowledge of the Company, threats thereof, before the United States Equal Employment Opportunity Commission or any other Governmental Entity, (iv) neither the Company nor the Subsidiary has been a party to, or otherwise bound by, any consent decree or settlement agreement with, or citation by, any Governmental Entity relating to their current or former employees or employment practices, and (v) to the Knowledge of the Company, neither the Company nor the Subsidiary has been subject to any audit or investigation by the Occupational Safety and Health Administration, the DOL, or other Governmental Entity with respect to labor or employment Laws or with respect to the employees of the Company or the Subsidiary, or subject to fines, penalties, or assessments associated with such audits or investigations.

(c) To the Knowledge of the Company, all of the employees of the Company and the Subsidiary are (i) United States citizens or lawful permanent residents of the United States, (ii) aliens whose right to work in the United States is unrestricted, or (iii) aliens who have valid, unexpired work authorizations issued by the United States government.

(d) Neither the Company nor the Subsidiary has experienced a "plant closing," "business closing," or "mass layoff" as defined in the WARN Act or any similar state, local or foreign law or regulation affecting any site of employment of the Company or the Subsidiary or one or more facilities or operating units within any site of employment or facility of the Company or the Subsidiary, and, during the ninety (90) day period preceding the date hereof, no Person has suffered an "employment loss" (as defined in the WARN Act) with respect to the Company or the Subsidiary. Except as disclosed in Section 3.12(d) of the Company Disclosure Letter, in the past twelve (12) months no officer's or key employee's employment with the Company or the Subsidiary has been terminated for any reason, and, to the Knowledge of the Company, no officer or key employee has expressed any plans to terminate his, her or their employment or service arrangement with the Company or the Subsidiary.

(e) To the Knowledge of the Company, the Company and the Subsidiary have properly treated all individuals performing rendered services to either the Company or the Subsidiary as employees, leased employees, independent contractors or agents, as applicable, for all federal, state local and foreign Tax purposes. There has been no determination by any Governmental Entity that any independent contractor is an employee of the Company or the Subsidiary.

3.13. Registration Statement; Proxy Statement. None of the information supplied or to be supplied by the Company for inclusion or incorporation by reference in (i) the Proxy Statement and the Registration Statement will contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, and (ii) the Proxy Statement and the Registration Statement will, on the dates mailed to the stockholders of the Company, at the time of the Company Stockholders' Meeting and as of the Effective Time, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. The Registration Statement and the Proxy Statement will comply as to form in all material respects with the provisions of the Exchange Act and the Securities Act and the rules and regulations promulgated by the SEC thereunder.

3.14. Restrictions on Business Activities. There is no agreement, commitment, judgment, injunction, order or decree binding upon the Company or the Subsidiary or to which the Company or the Subsidiary is a party which has or would reasonably be expected to have the effect, in any material respect,

of prohibiting or impairing any present business practice of the Company or the Subsidiary, any acquisition of property by the Company or the Subsidiary or the conduct of business by the Company or the Subsidiary as currently conducted.

3.15. Title to Property.

(a) Neither the Company nor the Subsidiary own any real property. Section 3.15 of the Company Disclosure Letter identifies by street address all real property leased or subleased by the Company and the Subsidiary (the "Company Leased Real Estate"). All Company Leased Real Estate is leased to the Company and/or the Subsidiaries pursuant to written leases, complete and accurate copies of which have been previously delivered to MM (collectively the "Company Leases"). Each of the Company and/or the Subsidiary has a valid leasehold interest in the Company Leased Real Estate, free and clear of all Liens. Neither the Company nor the Subsidiary has subleased any Company Leased Real Estate. The Company Leased Real Estate is not subject to any third-party licenses, concessions, leases or tenancies of any kind, except as indicated on the Company Disclosure Letter. The Company Leases are in full force and effect. There are no defaults in any material respect on the part of any landlord or the Company and the Subsidiary under the Company Leases. The Company and the Subsidiary have performed in all material respects all of the obligations on their part to be performed under the Company Leases. No written consent of any landlord under the Company Leases is required or necessary in order to consummate the transactions contemplated by this Agreement and the Transaction Documents except as otherwise provided on Section 3.15 of the Company Disclosure Letter.

(b) Neither the Company nor the Subsidiary has received written notice that the use or occupancy of the Company Leased Real Estate violates in any material respect any covenants, conditions or restrictions that encumber such property, or that any such property is subject to any restriction for which any material permits necessary to the current use thereof have not been obtained.

(c) To the Knowledge of the Company, there are no pending or threatened condemnation proceedings with respect to any material portion of the Company Leased Real Estate.

3.16. Taxes.

(a) Definition of Taxes. For all purposes of and under this Agreement, "Tax" or "Taxes" refers to any and all federal, state, local and foreign taxes, assessments and other governmental charges, duties, impositions and other Liabilities relating to taxes, including taxes based upon or measured by gross receipts, income, profits, sales, use and occupation, and value added, ad valorem, transfer, franchise, withholding, payroll, recapture, employment, excise and property taxes, together with all interest, penalties and additions imposed with respect to such amounts and any obligations under any agreements or arrangements with any other Person with respect to such amounts and including any Liability for the foregoing of a predecessor entity.

(b) Tax Returns and Audits.

(i) The Company and the Subsidiary have timely filed all federal, state, local and foreign returns, estimates, information statements and reports ("Tax Returns") relating to Taxes required to be filed by the Company and the Subsidiary, in all the jurisdictions in which (x) they are qualified to do business and (y) they operate, except with respect to clause (y) as would not be reasonably expected to result in a Company Material Adverse Effect. Such Tax Returns are true and correct in all material respects, have been completed in accordance with applicable Law, and all Taxes shown to be due on such Tax Returns have been paid. The Company has delivered to MM correct and complete copies of all Tax Returns, examination reports, and statements of deficiencies assessed against or agreed to by the Company or the Subsidiary filed or received since December 31, 2010. There are no liens for Taxes (other than Taxes not yet due and payable) upon any assets of the Company or the Subsidiary.

(ii) The Company and the Subsidiary as of the Effective Time will have withheld with respect to its employees all federal and state income Taxes, Taxes pursuant to the Federal Insurance Contribution Act, Taxes pursuant to the Federal Unemployment Tax Act and other Taxes required to be withheld.

(iii) Neither the Company nor the Subsidiary has been delinquent in the payment of any Tax nor is there any Tax deficiency outstanding, proposed or assessed against the Company or the Subsidiary, nor has the Company or the Subsidiary executed any unexpired waiver of any statute of limitations on or extending the period for the assessment or collection of any Tax.

(iv) To the Knowledge of the Company, no audit or other examination of any Tax Return of the Company or the Subsidiary by any tax authority is presently in progress. Neither the Company nor the Subsidiary has been notified in writing of any such audit or other examination. The Company and the Subsidiary have paid in full any demands raised by any tax authority as a result of any audit that has been previously conducted.

(v) No adjustment relating to any Tax Returns filed by the Company or the Subsidiary has been proposed in writing formally or informally by any tax authority to the Company or the Subsidiary or any Representative thereof.

(vi) Neither the Company nor the Subsidiary has any Liability for any unpaid Taxes, whether or not such Taxes have been accrued for or reserved on the Company Financial Statements in accordance with GAAP or whether or not asserted or unasserted, contingent or otherwise, except for Taxes not yet due and payable or which are being contested in good faith.

(c) Tax Agreements. Neither the Company nor the Subsidiary is party to or has any obligation under any Tax-sharing, Tax indemnity or Tax allocation agreement or arrangement other than agreements between the Company and the Subsidiary.

(d) Continuity of Interest. Prior to the Merger, the Company's stockholders did not dispose of any Company Common Stock to the Company or to Persons related to the Company or receive any distribution from the Company in a manner that would cause the Merger to violate the continuity of shareholder interest requirement set forth in Section 1.368-1(e) of the United States Income Tax Regulations.

(e) No Other Actions. Neither the Company nor any of its affiliates has taken or agreed to take any action, or is aware of any fact or circumstance, that could reasonably be expected to prevent the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

3.17. Environmental Matters.

(a) To the Knowledge of the Company, the Company and the Subsidiary are in compliance, in all material respects, with all applicable Environmental Laws and Environmental Permits.

(b) The Company and the Subsidiary possess all material Environmental Permits which are required for the operation of their respective businesses.

(c) To the Knowledge of the Company, there is no Environmental Claim pending or overtly threatened against the Company or the Subsidiary.

(d) To the Knowledge of the Company, neither the Company nor the Subsidiary has treated, stored, disposed of, arranged for or permitted the disposal of, transported, handled, released or exposed any Person to any Hazardous Substances or owned or operated any property or facility (and no such property or facility is contaminated by any Hazardous Substance), so as to give rise to any Environmental Claim.

(e) Without limiting the generality of the foregoing, to the Knowledge of the Company, neither the Company nor the Subsidiary has any outstanding legal or contractual obligation under any applicable Environmental Law, or any unresolved enforcement action or Liability pursuant to any Environmental Law, including but not limited to, any outstanding investigation, cleanup, removal, response activity, remediation, or corrective action obligation under any applicable Environmental Law or any outstanding indemnification obligation owed to any third party under any applicable Environmental Law relating to the Company Leased Real Estate, any formerly owned or operated property, or any offsite disposal location.

(f) To the Knowledge of the Company, neither this Agreement or the Transaction Documents nor the consummation of the transactions contemplated hereby and thereby will result in any obligations for site investigation or cleanup, or notification to or consent of any governmental entity or third parties, pursuant to any of the so-called "transaction-triggered" or "responsible property transfer" Environmental Laws.

(g) The Company and the Subsidiary have made available to MM copies of all material Environmental Permits, studies, reports and audits or correspondence to or from any government authority pertaining to the Company Leased Real Estate that are within the Company's and the Subsidiary's possession or control.

3.18. Intellectual Property.

(a) Section 3.18(a)(i) of the Company Disclosure Letter contains an accurate and complete list of all Company Registered Intellectual Property Rights, specifying as to each such Registered Intellectual Property Right, as applicable, (i) the jurisdictions by or in which such Registered Intellectual Property Right has been issued or registered or in which an application for such issuance or registration has been filed and (ii) the registration or application numbers thereof. Section 3.18(a)(ii) of the Company Disclosure Letter contains an accurate and complete list of all Company Intellectual Property Rights that are material to the business of the Company and the Subsidiary. Section 3.18(a)(iii) of the Company Disclosure Letter contains an accurate and complete list of all material Computer Software that is owned, licensed, leased or otherwise used in the business of the Company or the Subsidiary, excluding (x) commercially available "off the shelf" software, and (y) Computer Software that the Company or the Subsidiary receives as "free software", "open source software" or under a similar licensing or distribution model). Section 3.18(a)(iii) of the Company Disclosure Letter identifies which Computer Software is owned, licensed, leased or otherwise used in the business of the Company or the Subsidiary, as the case may be. Section 3.18(a)(iv) of the Company Disclosure Letter lists all Computer Software and service offerings that the Company or the Subsidiary have licensed, sold, distributed or provided to third parties in the five (5) years prior to the date hereof, or that the Company or the Subsidiary is obligated to provide maintenance or support thereunder (collectively, "Company Products"). Neither the Company nor the Subsidiary own any patents or patent applications.

(b) Section 3.18(b)(i) of the Company Disclosure Letter lists any License Agreements and Contracts under which the Company or the Subsidiary has granted any third party rights that are exclusive, or exclusive of all other third parties, to use, sublicense, resell or distribute any Company Intellectual Property Right. Section 3.18(b)(ii) of the Company Disclosure Letter lists any License Agreements and Contracts under which (x) the Company or the Subsidiary has deposited or is obligated to deposit source code or other proprietary materials in escrow for the benefit of a third party, or (y) a third party is or under any circumstances may be entitled to receive source code directly from the Company or the Subsidiary or from escrow.

(c) Neither the Company nor the Subsidiary is a party to any License Agreements, forbearances to sue, consents, judgments, orders or similar obligations that restrict the rights of the Company or the Subsidiary to use or enforce any Company Intellectual Property Rights.

(d) The Company or the Subsidiary, as applicable, own all right, title, and interest, free and clear of all security interests and similar encumbrances, in and to all Company Intellectual Property Rights. Except as listed on Section 3.18(d) of the Company Disclosure Letter, the Company or the Subsidiary, as applicable, is listed in the records of the appropriate United States, state or foreign agency as the sole owner for each Company Registered Intellectual Property Right.

(e) To the Knowledge of the Company, the Company's and the Subsidiary's Licensed Intellectual Property Rights and the Company Intellectual Property Rights together constitute all the Intellectual Property Rights necessary to conduct the business of the Company and the Subsidiary as currently conducted. To the Company's Knowledge, the conduct of the business of the Company and the Subsidiary as such business is currently conducted, including the design, development, marketing and sale of the Company Products and services: (i) does not infringe, misappropriate or otherwise violate the Intellectual Property Rights of any third party; and (ii) does not constitute unfair competition or unfair trade practices under the Laws in the United States.

(f) Neither the Company nor the Subsidiary has received any written, or, to the Knowledge of the Company, oral communications from any third party claiming that the operation of the business of the Company or the Subsidiary, or any act of the Company or the Subsidiary, or any Company Product or service, or the use of any Company Product or service, infringes, misappropriates or otherwise violates the

Intellectual Property Rights of any third party or constitute unfair competition or unfair trade practices under the Laws of any jurisdiction. Neither the Company nor the Subsidiary has received any written communication from a third party pursuant to which the third party offered the Company or the Subsidiary a license to use any technology or Intellectual Property Rights in order to avoid a claim of infringement or misappropriation.

(g) Neither the Company nor the Subsidiary has received written notice of, and to the Knowledge of the Company, there is no pending or threatened Legal Action by a third party before any Governmental Entity in any jurisdiction challenging the ownership, use, validity, enforceability or registrability of any Company Intellectual Property Rights. To the Knowledge of the Company, there is no pending or threatened Legal Action relating to the business of the Company or the Subsidiary before any Governmental Entity in any jurisdiction: challenging the ownership, use, validity, enforceability, or registrability of any of the Company's or the Subsidiary's Licensed Intellectual Property Rights or the rights of the Company or the Subsidiary to use or exploit any of the Company's or the Subsidiary's Licensed Intellectual Property Rights, in each case, other than as would not be reasonably expected to result in a Company Material Adverse Effect.

(h) To the Knowledge of the Company, no Person has infringed, misappropriated, or otherwise violated, or is infringing, misappropriating, or otherwise violating, any Company Intellectual Property Rights. Neither the Company nor the Subsidiary has brought any Legal Action against any third party alleging infringement, misappropriation or violation of Company Intellectual Property Rights that remain unresolved. The Company and the Subsidiary, as applicable, have the sole and exclusive right to bring a Legal Action against a third party for infringement or violation of the Company Intellectual Property Rights.

(i) To the Knowledge of the Company, the Company Intellectual Property Rights are subsisting, in full force and effect, have not been cancelled or abandoned, have not expired, and, with respect to the Company Registered Intellectual Property Rights only, are valid and enforceable. To the Knowledge of the Company, neither the Company, the Subsidiary nor any of their respective officers, employees or agents have knowingly done, or failed to do, any act or thing which may, after the Effective Time, materially prejudice the validity or enforceability of any of the Company Intellectual Property Rights. All necessary registration, maintenance and renewal fees in connection with any Company Registered Intellectual Property Rights have been paid and all necessary documents, recordations and certificates in connection with such Company Registered Intellectual Property Rights have been filed with the relevant patent, copyright, trademark or other authorities in the United States or foreign jurisdictions, as the case may be, for the purposes of maintaining such Company Registered Intellectual Property Rights.

(j) There are no actions that must be taken by the Company or the Subsidiary within 120 days of the Effective Time, including the payment of any registration, maintenance or renewal fees or the filing of any responses to office actions by the patent, copyright, trademark or other authorities in the United States or foreign jurisdictions, documents, applications or certificates for the purposes of obtaining, maintaining, perfecting or preserving or renewing any Company Registered Intellectual Property Rights.

(k) The Company and the Subsidiary have made commercially reasonable efforts to protect their respective trade secrets and preserve their status as intellectual property under applicable Law. The Company and the Subsidiary, as applicable, have in place a policy requiring all employees, contractors and other parties having access to such trade secrets to execute a proprietary information/confidentiality agreement with the Company or the Subsidiary.

(l) Following the Effective Time, the Surviving Corporation will be permitted to exercise all of the rights of the Company or the Subsidiary under such License Agreements or Contracts to the same extent the Company or the Subsidiary would have been able to had the transactions contemplated hereby not occurred and without the payment of additional amounts or consideration other than ongoing fees, royalties, payments which the Company or the Subsidiary would otherwise be required to pay. The consummation of the Merger and the transactions contemplated hereby will not (i) result in the breach, modification, cancellation, termination, or suspension of any of the Company's or the Subsidiary's License Agreements or any Contract with any customer of the Company or the Subsidiary, or give any Person (other than the Company or the Subsidiary) or a party to any of the Company's or the Subsidiary's License

Agreements or any Contract with any customer of the Company or the Subsidiary the right to do any of the foregoing, (ii) give rise to a right by any third party to obtain, directly from the Company or the Subsidiary or from escrow, source code for Computer Software or other proprietary materials of the Company or the Subsidiary, (iii) result in the loss or impairment of the Company's or the Subsidiary's ownership of or right to use the Company Intellectual Property Rights or Licensed Intellectual Property Rights, or (iv) cause Surviving Corporation or any of its Affiliates (x) to be bound by any non-compete or other restriction on the operation of any business or (y) to grant any rights or licenses to any Intellectual Property Rights of the Surviving Corporation or any of its Affiliates to a third party (including, without limitation, a covenant not to sue).

(m) To the Company's Knowledge, since December 31, 2012, the Company and the Subsidiary have complied in all material respects with all applicable Laws and regulations relating to privacy, data protection and the collection and use of personally identifiable information gathered or accessed in the course of the operations of the Company and the Subsidiary. To the Company's Knowledge, the Company and the Subsidiary have complied in all material respects with all rules, policies and procedures established by the Company or the Subsidiary, as applicable, from time to time with respect to the foregoing, if any. To the Company's Knowledge, no claims are pending or threatened or likely to be asserted against the Company or the Subsidiary by any Person alleging a violation of such Person's privacy, personal or confidentiality rights under any such Laws, regulations, rules, policies or procedures. To the Company's Knowledge, the consummation of the Merger and the transactions contemplated hereby will not breach or otherwise cause any violation of any such Laws, regulations, rules, policies or procedures.

(n) With respect to sensitive personally identifiable information, to the Company's Knowledge, the Company and the Subsidiary have taken all commercially reasonable steps (including, without limitation, implementing and monitoring compliance with adequate measures with respect to technical and physical security) to ensure that the information is protected against loss and against unauthorized access, use, modification, disclosure or other misuse. To the Knowledge of the Company, there has been no unauthorized access to or other misuse of that information.

3.19. Material Agreements. Section 3.19 of the Company Disclosure Letter sets forth a list of all Company Material Agreements. All of the Company Material Agreements are in full force and effect and constitute the valid, legal and binding obligation of the Company or the Subsidiary, as applicable, and constitute the valid, legal and binding obligation of the other parties thereof, enforceable against each such Person in accordance with its terms, subject to (i) the effect of bankruptcy, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting the enforcement of creditor's rights generally, and (ii) general equitable principles (whether considered in a proceeding in equity or at law). There are no material breaches or defaults by the Company or the Subsidiary under any of the Company Material Agreements or, to the Knowledge of the Company, events which with notice or the passage of time would constitute a material breach or default by the Company or the Subsidiary, and neither the Company nor the Subsidiary has received written notice of any such material breach or default from any other party under any of the Company Material Agreements. The Company has made available to MM true and complete copies of all Company Material Agreements, including all amendments thereto.

3.20. Customers and Suppliers. The Company has delivered to MM a list identifying each customer of the Company and the Subsidiary from which, for the twelve (12) month period ended December 31, 2013 and the eleven month period ended November 30, 2014, the Company and the Subsidiary received revenue (on a consolidated basis) in excess of $2,000,000 for such year or period, as applicable (collectively, "Company Major Customers"). Section 3.20 of the Company Disclosure Letter sets forth the names of the five (5) largest suppliers (by consolidated expenditure) to the Company and the Subsidiary for the twelve (12) month period ended December 31, 2013 and the eleven month period ended November 30, 2014. Within the preceding twelve (12) months, neither the Company nor its Subsidiary has received written or, jrp#to the Knowledge of the Company, oral notice that any Company Major Customer or supplier listed in Section 3.20 of the Company Disclosure Letter has: (i) threatened to cancel, suspend or otherwise terminate, or intends to cancel, suspend or otherwise terminate, any relationships of such Person with the Company or the Subsidiary, (ii) decreased materially or threatened to stop, decrease or limit materially, or intends to modify materially its relationships with the Company or the Subsidiary, or (iii) intends to refuse to pay any amount due to the Company or the Subsidiary or seek to exercise any remedy against the

Company or the Subsidiary. Neither the Company nor the Subsidiary within the past twelve (12) months have been engaged in any material dispute with any Company Major Customer or supplier listed in Section 3.20 of the Company Disclosure Letter. The Company and the Subsidiary are in compliance in all material respects with the insurance requirements set forth in its agreements with each of its customers.

3.21. Agreements with Regulatory Agencies. Neither the Company nor the Subsidiary (a) is subject to any cease-and-desist or other Order issued by, (b) is not a party to any Contract, consent agreement or memorandum of understanding with, (c) is not a party to any commitment letter or similar undertaking to, (d) is not subject to any order or directive by, (e) is not a recipient of any extraordinary supervisory letter from, and (f) has not adopted any board resolutions at the request of (each of clauses (a)-(e) of this Section 3.21, a "Regulatory Agreement"), any Governmental Entity that restricts the conduct of its business or that in any manner relates to its management or its business, or would reasonably be expected, following the Merger and the consummation of the transactions contemplated hereby, to impair in any material respect the Surviving Corporation's ability to conduct the business of the Company and the Subsidiary after the Effective Time, as presently conducted. Neither the Company nor the Subsidiary have been advised by any Governmental Entity that such Governmental Entity is considering issuing or requesting any Regulatory Agreement, except for any such proposed Regulatory Agreements that, individually or in the aggregate, would not have or reasonably be expected to result in a Company Material Adverse Effect.

3.22. Related Party Transactions. Other than in respect of Contracts or interests related to employment in the ordinary course of business or incentive arrangements under the Company Option Plan, no executive officer or director of the Company or the Subsidiary or any Person owning 5% or more of the shares of Company Common Stock (or any of such Person's immediate family members or Affiliates or associates) is a party to any Contract with or binding upon the Company or the Subsidiary or any of their respective assets, rights or properties or has any interest in any property owned by the Company or the Subsidiary or has engaged in any transaction with any of the foregoing within the last twelve (12) months.

3.23. Accounts Receivable. The accounts receivable of the Company and the Subsidiary represent or will represent valid, bona fide claims against debtors for sales or other charges arising from sales actually made or services actually performed by the Company or the Subsidiary in the ordinary course of business and in conformity in all material respects with the applicable purchase orders, agreements and specifications, and such accounts receivable are not subject to any defenses, set-offs or counterclaims. The Company and the Subsidiary have performed in all material respects all obligations with respect to such accounts receivable which it was obligated to perform through the Effective Time. The Company and the Subsidiary will bill all unbilled receivables in the ordinary course of business consistent with past practice.

3.24. Insurance. All casualty, general liability, business interruption, product liability, director & officer liability, worker's compensation, environmental, automobile and sprinkler and water damage and other insurance policies and bond and surety arrangements maintained by the Company and the Subsidiary are listed in Section 3.24 of the Company Disclosure Letter (the "Company Insurance Policies") and true and complete copies of the Company Insurance Policies have been made available to MM. Neither the Company nor the Subsidiary has received any written notice of cancellation of premium increase with respect to or alteration of coverage under any Company Insurance Policy since January 1, 2014. Neither the Company nor the Subsidiary has received any written notice that any carrier is financially insolvent. There are no claims related to the business of the Company and the Subsidiary pending under any Company Insurance Policy as to which coverage has been questioned, denied or disputed or in respect of which there is an outstanding reservation of rights. Neither the Company nor the Subsidiary is in default under, or has otherwise failed to comply with, in any material respect, any provision contained in any Company Insurance Policy. Since January 1, 2011, any claims under any Company Insurance Policy have been reported to carriers in a timely manner. All such Company Insurance Policies: (x) are valid and binding in accordance with their terms; (y) to the Knowledge of the Company, are provided by carriers who are financially solvent; and (z) have not been subject to any lapse in coverage. The Company Insurance Policies are of the type and in the amounts customarily carried by Persons conducting a business similar to the Company and the Subsidiary and are sufficient for compliance, in all material respects, with all applicable Laws and Contracts to which the Company or the Subsidiary is a party or by which they are bound.

3.25. Board Approval. The Board of Directors of the Company has, as of the date hereof, unanimously (i) approved this Agreement and the transactions contemplated hereby, subject to stockholder

approval, (ii) determined that the Merger is fair to and in the best interests of the stockholders of the Company, and (iii) recommended that the stockholders of the Company approve and adopt this Agreement and approve the Merger (collectively, the "Company Board Recommendation").

3.26. Vote Required. The affirmative vote of the holders of a majority of the outstanding shares of Company Common Stock in accordance with the DGCL and the Company's Certificate of Incorporation and Bylaws (the "Company Stockholders' Approval") is the only vote of the holders of any class or series of the Company's capital stock necessary to approve and adopt this Agreement and approve the Merger and the transactions contemplated hereby.

3.27. Opinion of Financial Advisor. The Company has received the opinion of The BVA Group LLC (the "Company Financial Advisor"), dated the date hereof, to the effect that the consideration to be received in the Merger by the stockholders of the Company is fair from a financial point of view to the stockholders of the Company, and a true and complete copy of the final draft of such opinion has been delivered to MM prior to the execution of this Agreement. The Company Financial Advisor has not had any relationship or business dealings with the Company, the Subsidiary or any of their respective Affiliates other than with respect to the delivery of the opinion described in this Section 3.27.

3.28. Section 203 of the DGCL Not Applicable. The Company has taken all necessary actions so that the provisions of Section 203 of the DGCL will not apply to this Agreement, the Merger or the other transactions contemplated hereby.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF MM

MM hereby represents and warrants to the Company, subject to such exceptions as are specifically disclosed in writing (with reference to a specific section of this Agreement to which each such exception applies) in the disclosure letter supplied by MM to the Company, dated as of the date hereof (the "MM Disclosure Letter") as follows:

4.1. Organization and Qualification; Subsidiaries.

(a) Section 4.1(a) of the MM Disclosure Letter sets forth a list of all of MM's subsidiaries as of the date hereof (the "existing subsidiaries") and all of the entities that will become direct or indirect subsidiaries of MM pursuant to the MM Reorganization (the "Reorg Subsidiaries"). All references to subsidiaries in this Article IV shall be deemed to include both existing subsidiaries and the Reorg Subsidiaries. Each of MM and its subsidiaries is duly formed and organized, validly existing and in good standing under the Laws of the jurisdiction of its formation or incorporation and has the requisite corporate power and authority to own, lease and operate its assets and properties and to carry on its business as it is now being conducted. Each of MM and its subsidiaries is in possession of all Approvals necessary to own, lease and operate the properties it purports to own, operate or lease and to carry on its business as it is now being conducted, except where the failure to have such Approvals would not, individually or in the aggregate, have or reasonably be expected to have a MM Material Adverse Effect. Each of MM and its subsidiaries, as applicable, are duly qualified or licensed as a foreign corporation to do business, and are in good standing, in each jurisdiction where the character of the properties owned, leased or operated by such entity or the nature of its activities makes such qualification or licensing necessary, except for such failures to be so duly qualified or licensed and in good standing that would not, either individually or in the aggregate, have or reasonably be expected to have a MM Material Adverse Effect.

(b) MM has no subsidiaries except the subsidiaries set forth on Section 4.1(a) of the MM Disclosure Letter and owns no debt, equity or other similar interest in any other Person except in such subsidiaries. Except as otherwise set forth in Section 4.1(a) of the MM Disclosure Letter, each of the subsidiaries set forth in Section 4.1(a) of the MM Disclosure Letter is wholly owned by MM or will be wholly owned by MM upon completion of the MM Reorganization. Except as required for, or contemplated by, the MM Reorganization, neither MM nor any of its subsidiaries have agreed, are obligated to make, or are bound by, any Contract, under which it may become obligated to make, any future investment in or capital contribution to any other Person. Neither MM nor any of its subsidiaries directly or indirectly own any equity or similar interest in or any interest convertible, exchangeable or exercisable for, any equity or similar interest in, any other Person.

4.2. Articles of Incorporation and Bylaws. MM and its subsidiaries have previously furnished to the Company complete and correct copies of their respective organizational documents as amended to date. Such organizational documents are in full force and effect. Neither MM nor any of its subsidiaries are in violation of any of the provisions of their respective organizational documents in any material respect.

4.3. Capitalization.

(a) The authorized capital stock of MM consists of 300,000,000 shares of stock with a par value of $0.002 per share (the "MM Stock") as of the close of business on the date hereof and will consist of 500,000,000 shares of stock with a par value of $0.002 per share at the Effective Time. As of the close of business on the date hereof, there were (i) 183,450,000 shares of MM Stock issued and outstanding, all of which are validly issued, fully paid and non-assessable and (ii) no shares of MM Stock held in treasury by MM. Section 4.3(a) of the MM Disclosure Letter sets forth: (i) the name of each Person that is a record or beneficial owner of MM Stock; (ii) the number of shares of MM Stock owned by each such Person; (iii) the number of such shares of MM Stock with respect to which such Person has sole or shared dispositive control (and, if such Person shares dispositive control, the name of the Person or Persons with whom it shares such control); and (iv) if such Person is not an individual, the names of each Person that controls (as defined in the definition of Affiliate) such Person. All shares of MM Stock subject to the issuance aforesaid, upon issuance on the terms and conditions specified in the instrument pursuant to which they are issuable, would be duly authorized, validly issued, fully paid and non-assessable. There are no commitments or agreements of any character to which MM is bound obligating MM to accelerate the vesting of any option, warrant or other security or right exercisable for or convertible into MM Stock as a result of the Merger. All outstanding shares of MM Stock, and all outstanding equity securities of MM's subsidiaries have been issued and granted in compliance in all material respects with (i) all applicable Laws and any Orders or otherwise put into effect by or under the authority of any Governmental Entity and (ii) all requirements set forth in applicable Contracts.

(b) Except as set forth in Section 4.3(a) hereof, there are no subscriptions, options, warrants, equity securities, equity-linked securities, appreciation rights, phantom equity, partnership interests or similar ownership interests, calls, rights (including preemptive rights), Contracts, commitments or agreements of any character to which MM or any of its subsidiaries is a party or by which any are bound obligating MM or any of its subsidiaries to issue, deliver or sell, or cause to be issued, delivered or sold, or repurchase, redeem or otherwise acquire, or cause the repurchase, redemption or acquisition of, or deliver cash or other consideration with respect to, any shares of capital stock, partnership interests or similar ownership interests or equity-linked securities of MM or any of its subsidiaries or obligating MM or any of its subsidiaries to grant, extend, accelerate the vesting of or enter into any such subscription, option, warrant, equity security, equity-linked security, appreciation rights, call, right, commitment or agreement. Except as contemplated by this Agreement, there are no registration rights and there is no voting trust, proxy, rights plan, antitakeover plan or other agreement or understanding to which MM or any of its subsidiaries is a party or by which any are bound with respect to any equity security of any class of MM or any of its subsidiaries.

4.4. Authority Relative to this Agreement. MM has all necessary corporate power and authority to execute and deliver this Agreement and the Transaction Documents and to perform its obligations hereunder and thereunder. The execution and delivery of this Agreement and the Transaction Documents by MM and the consummation by MM of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary corporate action on the part of MM and no other corporate proceedings on the part of MM are necessary to authorize this Agreement and the Transaction Documents or to consummate the transactions so contemplated. This Agreement and the Transaction Documents have been duly and validly executed and delivered by MM and, assuming the due authorization, execution and delivery by the Company, constitute the legal and binding obligation of MM, enforceable against MM in accordance with their respective terms, subject to (i) the effect of bankruptcy, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting the enforcement of creditor's rights generally, and (ii) general equitable principles (whether considered in a proceeding in equity or at law).

4.5. No Conflict; Required Filings and Consents.

(a) The execution and delivery of this Agreement and the Transaction Documents by MM do not, and the performance of this Agreement and the Transaction Documents by MM will not, (i) conflict with or violate the Articles of Incorporation or Bylaws or equivalent organizational documents of MM or any of its subsidiaries, (ii) subject to obtaining the consents, approvals, authorizations and permits and making the registrations, filings and notifications set forth in Section 4.5(b) hereof (or Section 4.5(b) of the MM Disclosure Letter), conflict with or violate any Law applicable to MM or any of its subsidiaries or the Contributed Assets or by which either or any of their respective properties is bound or affected, (iii) except as set forth on Section 4.5(a)(iii) of the MM Disclosure Letter, result in any breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or impair MM's or any of its subsidiaries' rights or alter the rights or obligations of any third party under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any of the properties or assets of MM or any of its subsidiaries or the Contributed Assets pursuant to, any material Contract to which MM or any of its subsidiaries is a party or by which MM or any of its subsidiaries or the Contributed Assets or any of their respective properties are bound or affected, or (iv) cause the acceleration of any vesting of any awards for or rights to MM Stock or the payment of or the acceleration of payment of any change in control, severance, bonus or other cash payments or issuance of MM Stock, except in the case of clauses (ii) and (iii), to the extent such conflict, violation, breach, default, impairment or other effect would not, individually or in the aggregate, reasonably be expected to have a MM Material Adverse Effect.

(b) Except as set forth on Section 4.5(b) of the MM Disclosure Letter, the execution and delivery of this Agreement and the Transaction Documents by MM does not, and the performance of this Agreement and the Transaction Documents by MM will not, require any consent, approval, authorization or permit of, or registration, filing with or notification to, any Governmental Entity, except for (i) applicable requirements, if any, of the Securities Act, Exchange Act, Blue Sky Laws, and of foreign Governmental Entities and the rules and regulations promulgated thereunder, (ii) the filing and recordation of the Certificates of Merger as required by the CGCL and the DGCL, as applicable, and (iii) such consents, approvals, authorizations, permits, filings or notifications which, if not obtained or made, would not have a MM Material Adverse Effect.

4.6. Compliance; Permits.

(a) Neither MM nor any of its Affiliates is in conflict with, or in default or violation of: (i) any Law or Order applicable to MM or any of its subsidiaries or the Contributed Assets, or by which any of the respective properties of MM or any of its subsidiaries or the Contributed Assets are bound or affected, or (ii) any Contract to which MM or any of its subsidiaries is a party or by which MM or any of its subsidiaries or the Contributed Assets or any of their respective properties are bound or affected, except for any conflicts, defaults or violations of such Laws, Orders or Contracts that (individually or in the aggregate) would not have or reasonably be expected to have a MM Material Adverse Effect. Except as set forth in Section 4.6 of the MM Disclosure Letter, no Governmental Entity has indicated in writing to MM or any of its Affiliates an intention to conduct an investigation or review against MM, its subsidiaries or the Contributed Assets, and, to the Knowledge of MM, no investigation or review by any Governmental Entity is pending or threatened against MM, its subsidiaries or the Contributed Assets, other than, in each such case, those the outcome of which would not, individually or in the aggregate, have or reasonably be expected to have a MM Material Adverse Effect.

(b) MM and its Affiliates hold all permits, licenses, variances, exemptions, orders and approvals from Governmental Entities which are material to operation of the business of MM, its subsidiaries and the Contributed Assets as currently conducted (collectively, the "MM Permits"). To the Knowledge of MM, MM and its Affiliates are in compliance in all material respects with the terms of the MM Permits.

4.7. No Undisclosed Liabilities. Except for matters reflected or reserved against in the balance sheet as of September 30, 2014 included in the MM Financial Statements or the MM US GAAP Financials, neither MM nor any of its subsidiaries had at such date, or has incurred since that date, any Liabilities or obligations (whether absolute, accrued, contingent, fixed or otherwise, or whether due or to become due) of any nature that would be required by GAAP to be reflected on a consolidated balance sheet of MM and its

consolidated subsidiaries (including the notes thereto), except Liabilities or obligations which were incurred in the ordinary course of business consistent with past practice (none of which is a Liability for breach of contract, breach of warranty, tort, infringement or a Legal Action for environmental Liability) or Liabilities which would not be reasonably expected to have, individually or in the aggregate, a MM Material Adverse Effect.

4.8. Absence of Certain Changes or Events. Since March 31, 2014, except as described in the MM Disclosure Letter or as otherwise required for, or contemplated by, the MM Reorganization, neither MM nor any of its subsidiaries, or with respect to the Contributed Assets only, any of its Affiliates, have:

(i) sold or transferred any portion of their respective assets or property that would be material to MM or any of its subsidiaries or the Contributed Assets, except for sales in the ordinary course of business consistent with past practice;

(ii) suffered any material loss, or any material interruption in use, of any material assets or property on account of fire, flood, riot, strike or other hazard or Act of God that is not covered by insurance;

(iii) suffered any change to their respective businesses which has had, or would reasonably be expected to have, a MM Material Adverse Effect;

(iv) entered into any Contract that would constitute a MM Material Agreement;

(v) terminated or materially modified, waived any material right under or cancelled any MM Material Agreement or waived any material right with respect to any of the items disclosed in Section 4.17 of the MM Disclosure Letter;

(vi) incurred any Liens on any material assets or property, or any Liabilities, except for Liabilities incurred in the ordinary course of business consistent with past practice which are not material to their respective business;

(vii) granted any registration rights with respect to any of their respective equity securities;

(viii) paid or declared any dividends or other distributions on their respective equity securities of any class or issued, purchased or redeemed any of their respective equity securities of any class;

(ix) transferred, assigned or granted any license or sublicense of any material rights under or with respect to items disclosed in Section 4.17 of the MM Disclosure Letter;

(x) made any material capital expenditures;

(xi) split, combined or reclassified any shares of their respective equity securities;

(xii) made any capital investment in, or any loan to, any other Person;

(xiii) amended any of their respective organizational or constituent documents;

(xiv) paid or materially increased any bonuses, salaries, or other compensation to any director, officer, or employee, except pursuant to a MM Benefit Plan or in the ordinary course of business consistent with past practice;

(xv) adopted, modified or increased payments or benefits under any MM Benefit Plan;

(xvi) entered into, terminated, or received notice of termination of any (a) license, distributorship, dealer, sales representative, joint venture, credit or similar agreement, or (b) Contract or transaction involving a total remaining commitment of at least $250,000;

(xvii) materially changed any accounting method, assumption or period, made, changed or revoked any Tax election, filed a Tax Return in a jurisdiction in which a Tax Return was not previously filed, failed to file any Tax Return (taking into account extensions of time to file) consented to any extension or waiver of the limitations period applicable to any Tax claim or assessment, entered into a closing agreement, or settled any administrative or judicial proceeding related to Taxes;

(xviii) materially changed cash management practices with respect to collection of accounts receivable, establishment of reserves for uncollectible accounts, accrual of accounts receivable, inventory control, prepayment of expenses, payment of trade accounts payable, accrual of other expenses, deferral of revenue and acceptance of customer deposits;

(xix) instituted, settled or compromised any Legal Actions pending or threatened before any arbitrator, court or other Governmental Entity involving the payment of monetary damages of any amount exceeding $250,000 in the aggregate; or

(xx) agreed or committed, whether orally or in writing, to do any of the foregoing.

4.9. Absence of Litigation. Except as required for, or contemplated by, the MM Reorganization, to the Knowledge of MM, there are no Legal Actions pending or threatened against MM or any of its subsidiaries or, with respect to the Contributed Assets only, any of its Affiliates, or any properties or rights of MM or any of its subsidiaries or the Contributed Assets, before any Governmental Entity.

4.10. Employee Benefit Plans.

(a) Each "employee benefit plan," as defined in Section 3(3) of ERISA and all other pension, retirement, supplemental retirement, deferred compensation, excess benefit, profit sharing, bonus, incentive, stock purchase, stock ownership, stock option, stock appreciation right, profits interest, employment, severance, salary continuation, termination, change-of-control, health, life, disability, group insurance, vacation, holiday and fringe benefit plan, program, contract, or arrangement (whether written or unwritten, qualified or nonqualified, funded or unfunded and including any that have been frozen or terminated) maintained, contributed to, or required to be contributed to, by (i) MM, (ii) any of its subsidiaries, (iii) the Contributed Assets or (iv) any trade or business (whether or not incorporated) which is an ERISA Affiliate, under which MM or any ERISA Affiliate has any Liability with respect to any current or former employee, director, officer or independent contractor of MM or any of its subsidiaries or, with respect to the Contributed Assets, any of its Affiliates (the "MM Benefit Plans"), are listed in Section 4.10(a) of the MM Disclosure Letter. MM has made available to the Company, as applicable: (i) correct and complete copies of all documents embodying each MM Benefit Plan including (without limitation) all amendments thereto, all related trust documents, and all material written agreements and contracts relating to each such MM Benefit Plan; (ii) the three (3) most recent annual reports (Form Series 5500 and all schedules and financial statements attached thereto), if any, required under ERISA or the Code in connection with each MM Benefit Plan; (iii) the most recent summary plan description together with the summary(ies) of material modifications thereto, if any, required under ERISA with respect to each MM Benefit Plan; (iv) all IRS determination, opinion, notification and advisory letters; (v) to the extent available, all material correspondence to or from any Governmental Entity relating to any MM Benefit Plan; (vi) to the extent available, all COBRA forms and related notices within the last three (3) years; (vii) to the extent available, all discrimination tests for the MM Benefit Plan for the most recent three (3) plan years; (viii) the most recent annual actuarial valuations, if any, prepared for each MM Benefit Plan; (ix) the most recent annual and periodic accounting of the MM Benefit Plan assets; (x) all material written agreements and contracts relating to each MM Benefit Plan, including, but not limited to, administrative service agreements, group annuity contracts and group insurance contracts; (xi) all material communications generally distributed to all employees or former employees within the last three (3) years relating to any amendments, terminations, establishments, increases or decreases in benefits, acceleration of payments or vesting schedules or other events which would result in any material Liability under any MM Benefit Plan or proposed MM Benefit Plan; (xii) all policies pertaining to fiduciary liability insurance covering the fiduciaries for each MM Benefit Plan; and (xiii) all registration statements, annual reports and prospectuses prepared in connection with any MM Benefit Plan.

(b) MM and each ERISA Affiliate are in compliance in all material respects with the provisions of ERISA, the Code and all statutes, orders, rules and regulations (foreign or domestic) applicable to the MM Benefit Plans. Each MM Benefit Plan is and has been maintained, operated and administered in compliance in all material respects with its terms and any related documents or agreements and the applicable provisions of ERISA, the Code and all statutes, orders, rules and regulations (foreign or domestic) which are applicable to such MM Benefit Plans.

(c) No Legal Actions (excluding individual claims for benefits incurred in the normal operation of any MM Benefit Plan) have been brought, or to the Knowledge of MM is threatened, against or with respect to any such MM Benefit Plan. Neither MM nor any of its Affiliates has received any correspondence from the IRS or the DOL regarding, and, to the Knowledge of MM, there are no audits, enquiries or proceedings pending or, threatened by the IRS or the DOL with respect to any MM Benefit Plans. All contributions, reserves or premium payments required to be made or accrued as of the date hereof and as of the Closing Date to MM Benefit Plans have or will have been timely made or accrued.

(d) Any MM Benefit Plan intended to be qualified under Section 401(a) of the Code and each trust intended to qualify under Section 501(a) of the Code has obtained (or has an outstanding application for) a favorable determination, notification, advisory and/or an opinion letter, as applicable, as to its qualified status from the IRS, and, to the Knowledge of MM, nothing has occurred with regard to each such pension plan and the related trusts that could jeopardize such qualified status and exemption from taxation under Section 501(a) of the Code. MM does not have any plan or commitment to establish any new MM Benefit Plan, to materially modify any MM Benefit Plan (except to the extent required by Law or to conform any such MM Benefit Plan to the requirements of any applicable Law, in each case as previously disclosed to MM in writing, or as required by this Agreement), or to enter into any new MM Benefit Plan.

(e) No MM Benefit Plan is now or at any time has been subject to Part 3, Subtitle B of Title I of ERISA or Title IV of ERISA. Neither MM nor any ERISA Affiliate has ever contributed to, or been required to contribute to any "multiemployer plan" (within the meaning of Section 3(37) of ERISA) and neither MM nor any ERISA Affiliate has any Liability (contingent or otherwise) relating to the withdrawal or partial withdrawal from a multiemployer plan. Neither MM nor any of its subsidiaries or, with respect to the Contributed Assets only, any of its Affiliates, is subject to any Liability or penalty under Section 4975 through 4980B of the Code or Title I of ERISA (other than routine claims for benefits under any MM Benefit Plan). No "prohibited transaction," within the meaning of Section 4975 of the Code or Sections 406 and 407 of ERISA, and not otherwise exempt under Section 408 of ERISA, has occurred with respect to any MM Benefit Plan that would reasonably be expected to impose a material Liability on MM or any of its subsidiaries or the Contributed Assets.

(f) MM, its subsidiaries and each ERISA Affiliate have complied in all material respects with the notice and continuation coverage requirements of COBRA. None of the MM Benefit Plans promises or provides retiree medical or other retiree welfare benefits to any Person except as required by applicable Law and neither MM nor any of its subsidiaries have represented, promised or contracted (whether in oral or written form) to provide such retiree benefits to any employee, former employee, director, consultant or other Person, except to the extent required by Law.

(g) Neither the execution and delivery of this Agreement or the Transaction Documents nor the consummation of the transactions contemplated hereby and thereby, solely by themselves, will (i) result in any material payment (including severance, unemployment compensation, golden parachute, bonus or otherwise) becoming due to any stockholder, director or employee of MM, any of its subsidiaries or the Contributed Assets under any MM Benefit Plan or otherwise, (ii) materially increase any benefits otherwise payable under any MM Benefit Plan, (iii) limit the right to merge, amend or terminate any MM Benefit Plan, or (iv) result in the acceleration of the time of payment or vesting of any such benefits.

(h) No payment or benefit that will or may be made by MM or its ERISA Affiliates with respect to any employee, former employee, director, officer or independent contractor of MM, any of its subsidiaries or the Contributed Assets, either alone or in conjunction with any other payment, event or occurrence, (X) will or could reasonably be characterized as an "excess parachute payment" under Section 280G of the Code or (Y) will not be fully deductible as a result of Section 162(m) of the Code. There is no Contract to which MM or any of its subsidiaries is a party or by which they or the Contributed Assets are bound to compensate any individual for excise taxes paid pursuant to Section 4999 of the Code.

(i) Section 4.10(i) of the MM Disclosure Letter sets forth the name, title and current annual salary of all present officers and employees of MM, and its subsidiaries or any other officer or employee who will become officers or employees in connection with the Contributed Assets whose rate of annual

compensation equals or exceeds $250,000 together with a statement of the full amount of all remuneration paid by MM or its Affiliates to each such person, during the twelve (12)-month period ended March 31, 2014 and the six month period ended September 30, 2014.

(j) Except as would not reasonably be expected to result in a material liability to MM, each MM Benefit Plan that constitutes a "non-qualified deferred compensation plan" within the meaning of Section 409A of the Code, complies in both form and operation with the requirements of Section 409A of the Code so that no amounts paid pursuant to any such MM Benefit Plan is subject to tax under Section 409A of the Code.

(k) Neither MM nor any of its subsidiaries or, with respect to the Contributed Assets only, its Affiliates has or is required to have an International Employee Plan.

(l) MM and each ERISA Affiliate has, for purposes of each MM Benefit Plan, correctly classified all individuals performing services for MM as common law employees, leased employees, independent contractors or agents, as applicable.

4.11. Labor Matters.

(a) Neither MM nor any of its Affiliates is a party to any collective bargaining agreement or other labor union contract applicable to Persons employed by MM, any of its subsidiaries or the Contributed Assets nor does MM have Knowledge of any activities or proceedings of any labor union to organize any such employees or Knowledge of any strikes, slowdowns, work stoppages or lockouts, or threats thereof, by or with respect to any employees of MM, any of its subsidiaries or the Contributed Assets.

(b) During the past three (3) years, (i) each of MM and its Affiliates is and has been in material compliance with all applicable Laws with respect to labor and employment with respect to the employees of MM or any of its subsidiaries or the Contributed Assets, including, without limitation, Laws with respect to fair employment practices, discrimination, immigration and naturalization, retaliation, work place safety and health, unemployment compensation, workers' compensation, affirmative action, terms and conditions of employment and wages and hours, (ii) to the Knowledge of MM, there have been no Legal Actions pending before any Governmental Entity, or threats thereof with respect to labor and employment matters, including Legal Actions between MM or any of its Affiliates (on the one hand) and any of the current or former employees or current or former workers of MM or any of its subsidiaries or the Contributed Assets (on the other hand), (iii) there have been no written notices of charges of discrimination in employment or employment practices for any reason or noncompliance with any other Law with respect to labor or employment that have been asserted, or, to the Knowledge of MM, threats thereof, before the United States Equal Employment Opportunity Commission or any other Governmental Entity, (iv) neither MM nor any of its Affiliates has been a party to, or otherwise bound by, any consent decree or settlement agreement with, or citation by, any Governmental Entity relating to the current or former employees of MM or any of its subsidiaries or the Contributed Assets or employment practices of MM or any of its subsidiaries, or with respect to the Contributed Assets only, its Affiliates, and (v) to the Knowledge of MM, neither MM nor any of its Affiliates has been subject to any audit or investigation by the Occupational Safety and Health Administration, the DOL, or other Governmental Entity with respect to labor or employment Laws applicable to MM or any of its subsidiaries or the Contributed Assets or with respect to the employees of MM or any of its subsidiaries or the Contributed Assets, or subject to fines, penalties, or assessments associated with such audits or investigations.

(c) To the Knowledge of MM, all of the employees of MM, its subsidiaries and the Contributed Assets employed in the United States are (i) United States citizens or lawful permanent residents of the United States, (ii) aliens whose right to work in the United States is unrestricted, or (iii) aliens who have valid, unexpired work authorizations issued by the United States government.

(d) Neither MM nor any of its Affiliates has experienced a "plant closing," "business closing," or "mass layoff" as defined in the WARN Act or any similar state, local or foreign law or regulation affecting any site of employment of MM or any of its subsidiaries or the Contributed Assets or one or more facilities or operating units within any site of employment or facility of MM or any of its subsidiaries or the Contributed Assets, and, during the ninety (90) day period preceding the date hereof, no Person has

suffered an "employment loss" (as defined in the WARN Act) with respect to MM or any of its subsidiaries or the Contributed Assets. Except as set forth in Section 4.10(i) of the MM Disclosure Letter, in the past twelve (12) months no officer's or key employee's employment with MM or any of its subsidiaries or the Contributed Assets has been terminated for any reason, and, to the Knowledge of MM, no officer or key employee has expressed any plans to terminate his, her or their employment or service arrangement with MM or any of its subsidiaries or the Contributed Assets.

(e) To the Knowledge of MM, MM and its subsidiaries have properly treated all individuals performing rendered services to MM or any of its subsidiaries or the Contributed Assets as employees, leased employees, independent contractors or agents, as applicable, for all federal, state local and foreign Tax purposes. There has been no determination by any Governmental Entity that any independent contractor is an employee of MM or any of its subsidiaries or, with respect to the Contributed Assets only, any of its Affiliates.

4.12. Registration Statement; Proxy Statement. None of the information supplied or to be supplied by MM or any of its Affiliates for inclusion or incorporation by reference in (i) the Proxy Statement and the Registration Statement will contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, and (ii) the Proxy Statement and the Registration Statement will, on the dates mailed to the stockholders of the Company, at the time of the Company Stockholders' Meeting and as of the Effective Time, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. The Registration Statement and the Proxy Statement will comply as to form in all material respects with the provisions of the Exchange Act and the Securities Act and the rules and regulations promulgated by the SEC thereunder.

4.13. Restrictions on Business Activities. There is no agreement, commitment, judgment, injunction, order or decree binding upon MM or any of its subsidiaries or, with respect the Contributed Assets only, its Affiliates or to which MM or any of its subsidiaries or, with respect the Contributed Assets only, its Affiliates is a party which has or would reasonably be expected to have the effect, in any material respect, of prohibiting or impairing any present business practice of MM or any of its subsidiaries or the Contributed Assets, any acquisition of property by MM or any of its subsidiaries or the Contributed Assets or the conduct of business by MM or any of its subsidiaries or the Contributed Assets as currently conducted.

4.14. Title to Property.

(a) Neither MM nor any of its subsidiaries or, with respect to the Contributed Assets only, its Affiliates own any real property. Section 4.14 of the MM Disclosure Letter identifies by street address all real property leased or subleased by MM, its subsidiaries and, with respect to the Contributed Assets only, its Affiliates (the "MM Leased Real Estate"). All MM Leased Real Estate is leased to them pursuant to written leases (collectively the "MM Leases"). MM, its subsidiaries and, with respect to the Contributed Assets only, its Affiliates, have a valid leasehold interest in the MM Leased Real Estate, free and clear of all Liens. Except as otherwise set forth in Section 4.14 of the MM Disclosure Letter, neither MM nor any of its Affiliates has subleased any MM Leased Real Estate. The MM Leased Real Estate is not subject to any third-party licenses, concessions, leases or tenancies of any kind, except as indicated on the MM Disclosure Letter. The MM Leases are in full force and effect. There are no defaults in any material respect on the part of any landlord or MM or any of its Affiliates under the MM Leases. MM, its subsidiaries and its Affiliates, have performed in all material respects all of the obligations on their respective parts to be performed under the MM Leases. No written consent of any landlord under the MM Leases is required or necessary in order to consummate the transactions contemplated by this Agreement and the Transaction Documents.

(b) Neither MM, any of its subsidiaries, or with respect to the Contributed Assets only, its Affiliates, has received written notice that the use or occupancy of the MM Leased Real Estate violates in any material respect any covenants, conditions or restrictions that encumber such property, or that any such property is subject to any restriction for which any material permits necessary to the current use thereof have not been obtained.

(c) To the Knowledge of MM, there are no pending or threatened condemnation proceedings with respect to any material portion of the MM Leased Real Estate.

4.15. Taxes.

(a) Tax Returns and Audits.

(i) MM and its subsidiaries have timely filed all Tax Returns relating to Taxes required to be filed by them in all the jurisdictions in which MM or any of its subsidiaries (x) are qualified to do business and (y) they operate, except with respect to clause (y) as would not be reasonably expected to result in a MM Material Adverse Effect. Except as disclosed in Section 4.15 of the MM Disclosure Letter, such Tax Returns are true and correct in all material respects, have been completed in accordance with applicable Law, and all Taxes shown to be due on such Tax Returns have been paid. MM has delivered to the Company correct and complete copies of all Tax Returns, examination reports, and statements of deficiencies assessed against or agreed to by MM, any of its subsidiaries filed or received since December 31, 2010. There are no liens for Taxes (other than Taxes not yet due and payable) upon any assets of MM or any of its subsidiaries or, with respect to the Contributed Assets only, any of its Affiliates.

(ii) MM and its subsidiaries as of the Effective Time will have withheld with respect to their respective employees all federal and state income Taxes, Taxes pursuant to the Federal Insurance Contribution Act, Taxes pursuant to the Federal Unemployment Tax Act and other Taxes required to be withheld.

(iii) Neither MM nor any of its subsidiaries has been delinquent in the payment of any Tax nor is there any Tax deficiency outstanding, proposed or assessed against MM or any of its subsidiaries, nor has MM or any of its subsidiaries executed any unexpired waiver of any statute of limitations on or extending the period for the assessment or collection of any Tax.

(iv) Except as disclosed in Section 4.15 of the MM Disclosure Letter, to the Knowledge of MM, no audit or other examination of any Tax Return of MM or any of its subsidiaries by any tax authority is presently in progress. Neither MM nor any of its subsidiaries has been notified in writing of any such audit or other examination. MM and each of its subsidiaries have paid in full any demands raised by any tax authority as a result of any audit that has been previously conducted.

(v) No adjustment relating to any Tax Returns filed by MM or any of its subsidiaries has been proposed in writing formally or informally by any tax authority to MM or any of its subsidiaries or any Representative thereof.

(vi) Neither MM nor any of its subsidiaries has any Liability for any unpaid Taxes, whether or not such Taxes have been accrued for or reserved on the MM Financial Statements or the MM US GAAP Financials in accordance with GAAP or whether or not asserted or unasserted, contingent or otherwise, except for Taxes not yet due and payable or which are being contested in good faith.

(b) Tax Agreements. Neither MM nor any of its subsidiaries is party to or has any obligation under any Tax-sharing, Tax indemnity or Tax allocation agreement or arrangement other than agreements between MM and any of its subsidiaries.

(c) No Intent to Acquire MM Stock. MM does not have any plan or intention to reacquire, and to MM's Knowledge, no person related to MM within the meaning of Section 1.368-1(e)(3) of the United States Income Tax Regulations has any plan or intention to acquire, any MM Stock issued in the Merger.

(d) No Other Actions. Neither MM nor any of its Affiliates has taken or agreed to take any action, or is aware of any fact or circumstance, that could reasonably be expected to prevent the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

4.16. Environmental Matters.

(a) To the Knowledge of MM, MM, its subsidiaries and, with respect to the Contributed Assets only, its Affiliates, are in compliance, in all material respects, with all applicable Environmental Laws and Environmental Permits.

(b) MM, its subsidiaries and, with respect to the Contributed Assets only, its Affiliates, possess all material Environmental Permits which are required for the operation of their respective businesses.

(c) To the Knowledge of MM, there is no Environmental Claim pending or overtly threatened against MM, its subsidiaries or, with respect to the Contributed Assets only, its Affiliates.

(d) To the Knowledge of MM, neither MM nor any of its subsidiaries or, with respect to the Contributed Assets only, any of its Affiliates, have treated, stored, disposed of, arranged for or permitted the disposal of, transported, handled, released or exposed any Person to any Hazardous Substances or owned or operated any property or facility (and no such property or facility is contaminated by any Hazardous Substance), so as to give rise to any Environmental Claim.

(e) Without limiting the generality of the foregoing, to the Knowledge of MM, neither MM nor any of its subsidiaries or the Contributed Assets have any outstanding legal or contractual obligation under any applicable Environmental Law, or any unresolved enforcement action or Liability pursuant to any Environmental Law, including but not limited to, any outstanding investigation, cleanup, removal, response activity, remediation, or corrective action obligation under any applicable Environmental Law or any outstanding indemnification obligation owed to any third party under any applicable Environmental Law relating to the MM Leased Real Estate, any formerly owned or operated property, or any offsite disposal location.

(f) To the Knowledge of MM, neither this Agreement or the Transaction Documents nor the consummation of the transactions contemplated hereby and thereby will result in any obligations for site investigation or cleanup, or notification to or consent of any governmental entity or third parties, pursuant to any of the so-called "transaction-triggered" or "responsible property transfer" Environmental Laws.

(g) MM and its Affiliates have made available to the Company copies of all material Environmental Permits, studies, reports and audits or correspondence to or from any government authority pertaining to MM Leased Real Estate that are within MM's and its Affiliates' possession or control.

4.17. Intellectual Property.

(a) Section 4.17(a)(i) of MM Disclosure Letter contains an accurate and complete list of all MM Registered Intellectual Property Rights, specifying as to each such Registered Intellectual Property Right, as applicable, (i) the jurisdictions by or in which such Registered Intellectual Property Right has been issued or registered or in which an application for such issuance or registration has been filed and (ii) the registration or application numbers thereof. Section 4.17(a)(ii) of the MM Disclosure Letter contains an accurate and complete list of all MM Intellectual Property Rights that are material to the business of MM or any of its subsidiaries or with respect to the Contributed Assets. Section 4.17(a)(iii) of the MM Disclosure Letter contains an accurate and complete list of all material Computer Software that is owned, licensed, leased or otherwise used in the business of MM or any of its subsidiaries or with respect to the Contributed Assets, excluding (x) commercially available "off the shelf" software, and (y) Computer Software that MM or any of its subsidiaries or the Contributed Assets receives as "free software", "open source software" or under a similar licensing or distribution model). Section 4.17(a)(iii) of the MM Disclosure Letter identifies which Computer Software is owned, licensed, leased or otherwise used in the business of MM or any of its subsidiaries or with respect to the Contributed Assets, as the case may be. Section 4.17(a)(iv) of the MM Disclosure Letter lists all Computer Software and service offerings that MM or any of its subsidiaries or, with respect to the Contributed Assets only, any of its Affiliates, have licensed, sold, distributed or provided to third parties in the five (5) years prior to the date hereof, or that MM or any of its subsidiaries or, with respect to the Contributed Assets only, any of its Affiliates, is obligated to provide maintenance or support thereunder (collectively, "MM Products"). Neither MM nor any of its subsidiaries or, with respect to the Contributed Assets only, any of its Affiliates, own any patents or patent applications.

(b) Section 4.17(b)(i) of the MM Disclosure Letter lists any License Agreements and Contracts under which MM or any of its subsidiaries has granted any third party rights that are exclusive, or exclusive of all other third parties, to use, sublicense, resell or distribute any MM Intellectual Property Right. Section 4.17(b)(ii) of the MM Disclosure Letter lists any License Agreements and Contracts under which (x) MM or any of its subsidiaries has deposited or is obligated to deposit source code or other proprietary materials in escrow for the benefit of a third party, or (y) a third party is or under any circumstances may be entitled to receive source code directly from MM or any of its subsidiaries or from escrow.

(c) Neither MM nor any of its subsidiaries are a party to any License Agreements, forbearances to sue, consents, judgments, orders or similar obligations that restrict the rights of MM, any of its subsidiaries or the Contributed Assets to use or enforce any MM Intellectual Property Rights.

(d) MM, its subsidiaries, or with respect to the Contributed Assets only, its Affiliates, as applicable, own all right, title, and interest, free and clear of all security interests and similar encumbrances, in and to all MM Intellectual Property Rights. Except as listed in Section 4.17(d) of the MM Disclosure Letter, MM or one of its Affiliates, as applicable, are listed in the records of the appropriate United States, state or foreign agency as the sole owner for each MM Registered Intellectual Property Right.

(e) To the Knowledge of MM, MM's and its subsidiaries' Licensed Intellectual Property Rights and the MM Intellectual Property Rights together constitute all the Intellectual Property Rights necessary to conduct the business of MM, its subsidiaries and the Contributed Assets as currently conducted. To MM's Knowledge, the conduct of the business of MM, its subsidiaries and the Contributed Assets as such business is currently conducted, including the design, development, marketing and sale of the MM Products and services: (A) does not infringe, misappropriate or otherwise violate the Intellectual Property Rights of any third party; and (B) does not constitute unfair competition or unfair trade practices under the Laws in the United States.

(f) None of MM, any of its subsidiaries, or with respect to the Contributed Assets only, its Affiliates, has received any written, or, to the Knowledge of MM, oral communications from any third party claiming that the operation of the business of MM, any of its subsidiaries or the Contributed Assets or any act of MM, any of its subsidiaries or, with respect to the Contributed Assets only, its Affiliates, or MM Product or service or the use of any MM Product or service infringes, misappropriates or otherwise violates the Intellectual Property Rights of any third party or constitute unfair competition or unfair trade practices under the Laws of any jurisdiction. Neither MM nor any of its subsidiaries or, with respect to the Contributed Assets only, its Affiliates, has received any written communication from a third party pursuant to which the third party offered any of them a license to use any technology or Intellectual Property Rights in order to avoid a claim of infringement or misappropriation.

(g) Neither MM nor any of its subsidiaries has received written notice of, and to the Knowledge of MM, there is no pending or threatened Legal Action by a third party before any Governmental Entity in any jurisdiction challenging the ownership, use, validity, enforceability or registrability of any MM Intellectual Property Rights. To the Knowledge of MM, there is no pending or threatened Legal Action relating to the business of MM, its subsidiaries or the Contributed Assets before any Governmental Entity in any jurisdiction: challenging the ownership, use, validity, enforceability, or registrability of any of MM's or its subsidiaries' Licensed Intellectual Property Rights or the rights of MM or any of its subsidiaries to use or exploit any of MM's or its subsidiaries' Licensed Intellectual Property Rights, in each case, other than as would not be reasonably expected to result in a MM Material Adverse Effect.

(h) To the Knowledge of MM, no Person has infringed, misappropriated, or otherwise violated, or is infringing, misappropriating, or otherwise violating, any MM Intellectual Property Rights. Neither MM nor any of its Affiliates has brought any Legal Action against any third party alleging infringement, misappropriation or violation of MM Intellectual Property Rights that remain unresolved. MM and its Affiliates, as applicable, have the sole and exclusive right to bring a Legal Action against a third party for infringement or violation of the MM Intellectual Property Rights.

(i) To the Knowledge of MM, the MM Intellectual Property Rights are subsisting, in full force and effect, have not been cancelled or abandoned, have not expired, and, with respect to the MM Registered Intellectual Property Rights only, are valid and enforceable. To the Knowledge of MM, neither MM nor any of its Affiliates nor any of their respective officers, employees or agents have knowingly done, or failed to do, any act or thing which may, after the Effective Time, materially prejudice the validity or enforceability of any of the MM Intellectual Property Rights or MM's and its subsidiaries' Licensed Intellectual Property Rights. All necessary registration, maintenance and renewal fees in connection with any MM Registered Intellectual Property Rights have been paid and all necessary documents, recordations and certificates in connection with such MM Registered Intellectual Property Rights have been filed with the relevant patent, copyright, trademark or other authorities in the United States or foreign jurisdictions, as the case may be, for the purposes of maintaining such MM Registered Intellectual Property Rights.

(j) There are no actions that must be taken by MM or any of its subsidiaries within 120 days of the Effective Time, including the payment of any registration, maintenance or renewal fees or the filing of any responses to office actions by the patent, copyright, trademark or other authorities in the United States or foreign jurisdictions, documents, applications or certificates for the purposes of obtaining, maintaining, perfecting or preserving or renewing any MM Registered Intellectual Property Rights.

(k) MM and its Affiliates have made commercially reasonable efforts to protect their respective trade secrets and preserve their status as intellectual property under applicable Law. MM, its subsidiaries and, with respect to the Contributed Assets only, its Affiliates, as applicable, have in place a policy requiring all employees, contractors and other parties having access to such trade secrets to execute a proprietary information/confidentiality agreement.

(l) Following the Effective Time, the Surviving Corporation will be permitted to exercise all of the rights of MM or its subsidiaries under such License Agreements or Contracts to the same extent MM or its subsidiaries would have been able to had the transactions contemplated hereby, including the MM Reorganization, not occurred and without the payment of additional amounts or consideration other than ongoing fees, royalties, payments which MM or its subsidiaries would otherwise be required to pay. The consummation of the Merger and the transactions contemplated hereby will not (i) result in the breach, modification, cancellation, termination, or suspension of any of MM's or its subsidiaries' or the Contributed Assets' License Agreements or any Contract with any customer of MM or any of its subsidiaries or the Contributed Assets, or give any Person (other than MM or any of its subsidiaries) or a party to any of MM's or its subsidiaries' or the Contributed Assets' License Agreements or any Contract with any customer of MM or any of its subsidiaries or the Contributed Assets the right to do any of the foregoing, (ii) give rise to a right by any third party to obtain, directly from MM or any of its subsidiaries or from escrow, source code for Computer Software or other proprietary materials of MM or any of its subsidiaries or the Contributed Assets, (iii) result in the loss or impairment of MM's or its subsidiaries' or the Contributed Assets' ownership of or right to use MM Intellectual Property Rights or Licensed Intellectual Property Rights, or (iv) cause Surviving Corporation or any of its Affiliates (x) to be bound by any non-compete or other restriction on the operation of any business or (y) to grant any rights or licenses to any Intellectual Property Rights of the Surviving Corporation or any of its Affiliates to a third party (including, without limitation, a covenant not to sue).

(m) To MM's Knowledge, since March 31, 2013, MM and its Affiliates have complied in all material respects with all applicable Laws and regulations relating to privacy, data protection and the collection and use of personally identifiable information gathered or accessed in the course of the operations of MM, its subsidiaries and the Contributed Assets. To the Knowledge of MM, MM and its Affiliates have at all times complied in all material respects with all rules, policies and procedures established by MM or any of its Affiliates, as applicable, from time to time with respect to the foregoing, if any. To MM's Knowledge, no claims are pending or threatened or likely to be asserted against MM or any of its Affiliates by any Person alleging a violation of such Person's privacy, personal or confidentiality rights under any such Laws, regulations, rules, policies or procedures. To MM's Knowledge, the consummation of the Merger and the transactions contemplated hereby will not breach or otherwise cause any violation of any such Laws, regulations, rules, policies or procedures.

(n) With respect to sensitive personally identifiable information, to MM's Knowledge, MM, its subsidiaries and, with respect to the Contributed Assets only, its Affiliates have taken all commercially reasonable steps (including, without limitation, implementing and monitoring compliance with adequate measures with respect to technical and physical security) to ensure that such information is protected against loss and against unauthorized access, use, modification, disclosure or other misuse. To the Knowledge of MM, there has been no unauthorized access to or other misuse of that information.

4.18. Material Agreements. Section 4.18 of the MM Disclosure Letter sets forth a list of all MM Material Agreements. All of the MM Material Agreements are in full force and effect and constitute the valid, legal and binding obligation of MM or its Affiliates, as applicable, and constitute the valid, legal and binding obligation of the other parties thereof, enforceable against each such Person in accordance with its terms, subject to (i) the effect of bankruptcy, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting the enforcement of creditor's rights generally, and (ii) general equitable

principles (whether considered in a proceeding in equity or at law). There are no material breaches or defaults by MM or any of its Affiliates under any of the MM Material Agreements or, to the Knowledge of MM, events which with notice or the passage of time would constitute a material breach or default by MM or any of its Affiliates, and neither MM nor any of its Affiliates have received written notice of any such material breach or default from any other party under any of the MM Material Agreements. MM has made available to the Company true and complete copies of all MM Material Agreements, including all amendments thereto.

4.19. Customers and Suppliers. MM has delivered to the Company a list identifying each customer of MM, its subsidiaries and, with respect to the Contributed Assets only, its Affiliates, from which, for the twelve (12) month period ended March 31, 2014 and the eight month period ended November 30, 2014, MM, its subsidiaries and, with respect to the Contributed Assets only, its Affiliates received revenue (on a consolidated basis) in excess of $4,000,000 for such year or period, as applicable (collectively, "MM Major Customers"). Section 4.19 of the MM Disclosure Letter sets forth the names of the five (5) largest suppliers (by consolidated expenditure) to MM, its subsidiaries and the Contributed Assets for the twelve (12) month period ended March 31, 2014 and the eight month period ended November 30, 2014. Within the preceding twelve (12) months, neither MM nor any of its Affiliates has received written or, to the Knowledge of MM, oral notice that any MM Major Customer or supplier listed in Section 4.19 of the MM Disclosure Letter has: (i) threatened to cancel, suspend or otherwise terminate, or intends to cancel, suspend or otherwise terminate, any relationships of such Person with MM or any of its subsidiaries or the Contributed Assets, (ii) decreased materially or threatened to stop, decrease or limit materially, or intends to modify materially its relationships with MM or any of its subsidiaries or the Contributed Assets, or (iii) intends to refuse to pay any amount due to MM or any of its subsidiaries or the Contributed Assets or seek to exercise any remedy against MM or any of its subsidiaries or the Contributed Assets. Neither MM or any of its subsidiaries or, with respect to the Contributed Assets only, any of its Affiliates, within the past twelve (12) months have been engaged in any material dispute with any MM Major Customer or supplier listed in Section 4.19 of the MM Disclosure Letter. MM, its subsidiaries and, with respect to the Contributed Assets only, its Affiliates are in compliance in all material respects with the insurance requirements set forth in its agreements with each of its customers.

4.20. Agreements with Regulatory Agencies. Neither MM nor any of its subsidiaries (a) is subject to any cease-and-desist or other Order issued by, (b) is not a party to any Contract, consent agreement or memorandum of understanding with, (c) is not a party to any commitment letter or similar undertaking to, (d) is not subject to any order or directive by, (e) is not a recipient of any extraordinary supervisory letter from, and (f) has not adopted any board resolutions at the request of any Governmental Entity that restricts the conduct of its business or that in any manner relates to its management or its business, or would reasonably be expected, following the Merger and the consummation of the transactions contemplated hereby, to impair in any material respect the Surviving Corporation's ability to conduct the business of MM and its subsidiaries and the Contributed Assets after the Effective Time, as presently conducted. Neither MM nor any of its subsidiaries have been advised by any Governmental Entity that such Governmental Entity is considering issuing or requesting any Regulatory Agreement, except for any such proposed Regulatory Agreements that, individually or in the aggregate, would not reasonably be expected to result in a MM Material Adverse Effect.

4.21. Accounts Receivable. The accounts receivable of MM, its subsidiaries and, with respect to the Contributed Assets only, its Affiliates represent or will represent valid, bona fide claims against debtors for sales or other charges arising from sales actually made or services actually performed by MM or any of its Affiliates in the ordinary course of business and in conformity in all material respects with the applicable purchase orders, agreements and specifications, and such accounts receivable are not subject to any defenses, set-offs or counterclaims. MM and its Affiliates have performed in all material respects all obligations with respect to such accounts receivable which it was obligated to perform through the Effective Time.

4.22. Insurance. All casualty, general liability, business interruption, product liability, director & officer liability, worker's compensation, environmental, automobile and sprinkler and water damage and other insurance policies and bond and surety arrangements maintained by MM, any of its subsidiaries or, with respect to the Contributed Assets only, its Affiliates are listed in Section 4.22 of the MM Disclosure

Letter (the "MM Insurance Policies") and true and complete copies of the MM Insurance Policies have been made available to the Company. Neither MM nor any of its Affiliates has received any written notice of cancellation of premium increase with respect to or alteration of coverage under any MM Insurance Policy since January 1, 2014. Neither MM nor its Affiliates have received any written notice that any carrier under such MM Insurance Policies is financially insolvent. There are no claims related to the business of MM, its subsidiaries or the Contributed Assets pending under any MM Insurance Policy as to which coverage has been questioned, denied or disputed or in respect of which there is an outstanding reservation of rights. Neither MM nor its Affiliates are in default under, or has otherwise failed to comply with, in any material respect, any provision contained in any MM Insurance Policy. Since January 1, 2011, any claims under any MM Insurance Policy have been reported to carriers in a timely manner. All such MM Insurance Policies (x) are valid and binding in accordance with their terms (y) to the Knowledge of MM, are provided by carriers who are financially solvent; and (z) have not been subject to any lapse in coverage. The MM Insurance Policies are of the type and in the amounts customarily carried by Persons conducting a business similar to MM, its subsidiaries and the Contributed Assets and are sufficient for compliance, in all material respects, with all applicable Laws and Contracts to which MM, its subsidiaries or the Contributed Assets are a party or by which they are bound.

4.23. Board Approval. The Board of Directors of MM has, as of the date hereof, unanimously (i) approved this Agreement and the transactions contemplated hereby, subject to stockholder approval, (ii) determined that the Merger is fair to and in the best interests of the shareholders of MM and (iii) recommended that the stockholders of MM approve and adopt the Agreement and approve the Merger.

4.24. Vote Required. The affirmative vote of the holders of the outstanding shares of MM Stock in accordance with the CGCL and MM's Articles of Incorporation and Bylaws (the "MM Stockholders' Approval") is the only vote of the holders of any class or series of MM's capital stock necessary to approve and adopt this Agreement and approve the Merger and the transactions contemplated hereby. MM has obtained the MM Stockholders' Approval.

4.25. Financial Statements.

(a) Complete copies of the audited or unaudited (to the extent no audited financial statements exist as of the date of this Agreement) financial statements of MM and its subsidiaries consisting of the balance sheet of MM and each such subsidiary as at March 31, 2014, March 31, 2013 and June 30, 2012 and the related statements of income and retained earnings, stockholders' equity and cash flow for the years then ended, and unaudited financial statements consisting of the balance sheet of MM and its subsidiaries as at September 30, 2014 and the related statements of income and retained earnings, stockholders' equity and cash flow for the six month period then ended (the "MM Financial Statements") have been provided to the Company. The audited and unaudited financial statements included in the MM Financial Statements were prepared in accordance with Indian generally accepted accounting principles, applied on a consistent basis during the periods involved (except as may be indicated therein in the notes thereto), and fairly present (subject, in the case of the unaudited interim financial statements, to normal year-end audit adjustments (which are not expected to be, individually or in the aggregate, materially adverse to MM and its subsidiaries taken as a whole) and the absence of complete footnotes)), in all material respects, the financial position of MM and its subsidiaries as at the respective dates thereof and the results of their operations and cash flows for the respective periods then ended, and were compiled from, and are consistent with, the books and records of MM and its subsidiaries, which books and records are accurate and complete in all material respects.

(b) The audited and unaudited financial statements of MM and its subsidiaries (including financials related to the Contributed Assets) to be included in the Proxy Statement and the Registration Statement (the "MM US GAAP Financials") will have been prepared in accordance with GAAP, applied on a consistent basis during the periods involved (except as may be indicated therein in the notes thereto), and fairly present (subject, in the case of the unaudited interim financial statements, to normal year-end audit adjustments (which are not expected to be, individually or in the aggregate, materially adverse to MM, its subsidiaries and the Contributed Assets taken as a whole) and the absence of complete footnotes)), in all material respects, the financial position of MM, its subsidiaries and the Contributed Assets as at the

respective dates thereof and the results of their operations and cash flows for the respective periods then ended and will have been compiled from, and be consistent with, the books and records of MM, its subsidiaries and the Contributed Assets, which books and records will be accurate and complete in all material respects.

4.26. MM Reorganization.

(a) Set forth in Section 4.26 of the MM Disclosure Letter is a complete and accurate description of the MM Reorganization, including: (i) the identity of all parties thereto; (ii) all Approvals necessary in order to consummate the MM Reorganization, as well as the expected timing of the receipt of such Approvals; (iii) all Contracts entered into by MM and its subsidiaries in connection with the MM Reorganization (the "MM Reorg Contracts") and (iv) a list of all shareholders, members or other equity interest holders of MM and each of its subsidiaries.

(b) The execution and delivery of the MM Reorg Contracts by MM or any subsidiaries does not, and the performance of the MM Reorg Contracts by MM or any of its subsidiaries will not, (i) conflict with or violate the Articles of Incorporation or Bylaws or equivalent organizational documents of MM or any of its subsidiaries, (ii) subject to obtaining the consents, approvals, authorizations and permits and making the registrations, filings and notifications set forth in Section 4.26 of the MM Disclosure Letter, conflict with or violate any Law applicable to MM or any of its subsidiaries or by which either or any of their respective properties is bound or affected, (iii) result in any breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or impair MM's or any of its subsidiaries' rights or alter the rights or obligations of any third party under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any of the properties or assets of MM or any of its subsidiaries pursuant to, any MM Material Agreement, or (iv) cause the acceleration of any vesting of any awards for or rights to MM Stock or the payment of or the acceleration of payment of any change in control, severance, bonus or other cash payments or issuance of MM Stock.

4.27. Related Party Transactions. Except as otherwise set forth in Section 4.27 of the MM Disclosure Letter and other than in respect of Contracts or interests related to employment or incentive arrangements in the ordinary course of business, no executive officer or director of MM or any of its subsidiaries or any Person owning 5% or more of the shares of Surviving Corporation Common Stock (or any of such Person's immediate family members or Affiliates or associates) is a party to any Contract with or binding upon MM or any of its subsidiaries or any of their respective assets, rights or properties or has any interest in any property owned by or has engaged in any transaction with any of the foregoing within the last twelve (12) months.

4.28. Brokers. Neither MM nor any of its subsidiaries have incurred, nor will they incur, directly or indirectly, any Liability for brokerage or finder's fees or agent's commissions or any similar charges in connection with this Agreement or any transaction contemplated hereby.

ARTICLE V
COVENANTS

5.1. Covenants of MM and the Company. At all times from and after the date hereof until the Effective Time, each of MM and the Company covenant and agree as to themselves and their respective subsidiaries that (except as necessary to effectuate the MM Reorganization and the Merger and otherwise as expressly contemplated or permitted by this Agreement, or to the extent that the other party shall otherwise previously consent in writing, which such consent shall not be unreasonably withheld, conditioned or delayed):

(a) Ordinary Course. Each party and their respective subsidiaries shall conduct their respective businesses only in, and none of the parties and their respective subsidiaries shall take any action except in, the ordinary course consistent with past practice.

(b) Negative Covenants. Without limiting the generality of Section 5.1(a), (i) each party and its subsidiaries shall use all commercially reasonable efforts to preserve intact in all material respects their respective present business organizations and reputation, to keep available the services of their key officers

and employees, to maintain their assets and properties in good working order and condition, ordinary wear and tear excepted, to maintain insurance on their tangible personal property and businesses in such amounts and against such risks and losses as are currently in effect, to preserve their relationships with customers and suppliers and others having significant business dealings with them and to comply in all material respects with all Laws and Orders of all Governmental Entities, and (ii) except as necessary to effectuate the Merger and the MM Reorganization, neither party, nor their subsidiaries, shall, except as otherwise expressly provided for in this Agreement or as set forth in Section 5.1(b) of the MM Disclosure Letter:

(i) amend or propose to amend their organizational documents;

(ii) (w) declare, set aside or pay any dividends on or make other distributions in respect of any of its capital stock, (x) split, combine, reclassify or take similar action with respect to any of its capital stock or issue or authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock, (y) adopt a plan of complete or partial liquidation or resolutions providing for or authorizing such liquidation or a dissolution, merger, consolidation, restructuring, recapitalization or other reorganization or (z) directly or indirectly redeem, repurchase or otherwise acquire any shares of its capital stock or any options with respect thereto;

(iii) issue, deliver or sell, or authorize or propose the issuance, delivery or sale of, any shares of its capital stock or any options or other equity incentives with respect thereto (other than issuances pursuant to options or warrants outstanding on the date hereof and in accordance with their present terms);

(iv) acquire (by merging or consolidating with, or by purchasing a substantial equity interest in or a substantial portion of the assets of, or by any other manner) any business or any other Person or otherwise acquire or agree to acquire any material assets, except, with respect to MM, for acquisitions for a total consideration not exceeding $10 million;

(v) other than in the ordinary course of business consistent with past practice and of assets which are not, individually or in the aggregate, material to their business, sell, lease, transfer, license, pledge, grant any security interest in or otherwise dispose of or encumber any of its material assets or properties;

(vi) except to the extent required by applicable Law, GAAP or Contracts existing on the date hereof, permit any material change in (A) any pricing, marketing, purchasing, investment, accounting, financial reporting, inventory, credit, allowance or Tax practice or policy or (B) any method of calculating any bad debt, contingency or other reserve for accounting, financial reporting or Tax purposes;

(vii) except to the extent required by applicable Law or Contracts existing on the date hereof, make any material Tax election or settle or compromise any material Tax Liability with any Governmental Entity;

(viii) (x) incur any indebtedness for borrowed money, or guarantee any such indebtedness, in each case, other than in the ordinary course of business consistent with past practice and other than indebtedness incurred by MM for acquisition financing in an amount not exceeding $10 million, or (y) voluntarily purchase, cancel, prepay or otherwise provide for a complete or partial discharge in advance of a scheduled repayment date with respect to, or waive any right under, any indebtedness for borrowed money in excess of $500,000, in each case, other than in the ordinary course of its business consistent with past practice;

(ix) enter into, adopt, amend in any material respect (except as may be required by applicable Law) or terminate any Company Plan or MM Benefit Plan, or increase in any manner the compensation or fringe benefits of any director, officer or employee or pay any benefit not required by any Company Plan or MM Benefit Plan in effect as of the date hereof, except for annual salary increases in the ordinary course of business consistent with past practices;

(x) enter into any MM Material Agreement or Company Material Agreement, as applicable, or amend, modify or otherwise terminate any existing MM Material Agreement or Company Material Agreement, as applicable;

(xi) make any capital expenditures or commitments for additions to property or equipment constituting capital assets in an aggregate amount exceeding $1 million for MM or $250,000 for the Company;

(xii) make any material change in the lines of business in which it participates or is engaged;

(xiii) institute, settle or compromise any Legal Actions pending or threatened before any arbitrator, court or other Governmental Entity involving the payment of monetary damages of any amount exceeding $250,000 in the aggregate; provided that neither party nor their subsidiaries shall settle or agree to settle any Legal Action which settlement involves a conduct remedy or injunctive or similar relief or has a restrictive impact on their respective business; or

(xiv) enter into any Contract, commitment or arrangement to do or engage in any of the foregoing.

MM covenants that, pending consummation of the MM Reorganization, it shall cause its Affiliates to comply with the covenants in this Section 5.1 with respect to the Contributed Assets.

Nothing contained in this Agreement shall give to any party or its subsidiaries, directly or indirectly, rights to control or direct the operation of the other party or such other party's subsidiaries prior to the Closing Date. Prior to the Closing Date, each party shall exercise, and shall cause its subsidiaries to exercise, consistent with the terms and conditions of this Agreement, complete control and supervision of its own operations.

(c) Advice of Changes. Each party shall promptly advise the other, orally and in writing, of any change or event, including, without limitation, any complaint, investigation or hearing by any Governmental Entity (or communication indicating the same may be contemplated) or the institution or threat of Legal Action, having, or which, insofar as can be reasonably foreseen, could have, a Company Material Adverse Effect or a MM Material Adverse Effect, as applicable; provided that no party shall be required to make any disclosure to the extent such disclosure would constitute a violation of any applicable Law. No notice given pursuant to this Section 5.1(c) shall have any effect on the representations, warranties, covenants or agreements contained in this Agreement for purposes of determining satisfaction of any condition contained herein.

(d) Notice and Cure. Each of MM and the Company will notify the other of, and will use all commercially reasonable efforts to cure before the Closing, any event, transaction or circumstance, as soon as practical after it becomes known to such party, that causes or will cause any covenant or agreement of such party under this Agreement to be breached in any material respect or that renders or will render untrue any representation or warranty of such party contained in this Agreement in any material respect. Each of MM and the Company also will notify the other in writing of, and will use all commercially reasonable efforts to cure, before the Closing, any material violation or breach, as soon as practical after it becomes known to such party, of any representation, warranty, covenant or agreement made by such party. No notice given pursuant to this paragraph shall have any effect on the representations, warranties, covenants or agreements contained in this Agreement for purposes of determining satisfaction of any condition contained herein.

(e) Fulfillment of Conditions. Subject to the terms and conditions of this Agreement, each of MM and the Company will take or cause to be taken all commercially reasonable steps necessary or desirable and proceed diligently and in good faith to satisfy each condition to the other's obligations contained in this Agreement and to consummate and make effective the transactions contemplated hereby, and neither MM nor the Company will, nor will it permit any of its subsidiaries to, take or fail to take any action that could be reasonably expected to result in the nonfulfillment of any such condition.

5.2. No Solicitations.

(a) The Company shall not, and shall cause the Subsidiary not to, and shall not authorize and shall use its commercially reasonable efforts to cause its and the Subsidiary's Representatives not to, directly or indirectly, solicit, initiate or knowingly take any action to facilitate or encourage the submission of any Takeover Proposal or the making of any proposal that could reasonably be expected to lead to any Takeover Proposal, or, subject to Section 5.2(b), (i) encourage, solicit, initiate, induce, conduct, engage or participate

in, any discussions or negotiations with, disclose any non-public information relating to the Company or any Subsidiary to, afford access to the business, properties, assets, books or records of the Company or the Subsidiary to, or knowingly assist, participate in, facilitate or encourage any effort by, any third party that is seeking to make, or has made, any Takeover Proposal, (ii) (A) amend or grant any waiver or release under any standstill or similar agreement with respect to any class of equity securities of the Company or the Subsidiary or (B) approve any transaction under, or any third party becoming an "interested stockholder" under, Section 203 of the DGCL (other than MM), (iii) enter into any binding or non-binding agreement in principle, letter of intent, term sheet, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement or other Contract relating to any Takeover Proposal (each, a "Company Acquisition Agreement"), or (iv) grant approval pursuant to any "moratorium", "control share acquisition", "business combination", "fair price", or other form of anti-takeover law, including Section 203 of the DGCL to any Person (other than MM). Subject to Section 5.2(b), neither the Company Board nor any committee thereof shall (i) fail to make, withdraw, amend, modify or materially qualify, in a manner adverse to MM, the Company Board Recommendation, (ii) recommend a Takeover Proposal, (iii) fail to recommend against acceptance of any tender offer or exchange offer for the shares of Company Common Stock within ten (10) Business Days after the commencement of such offer, (iv) make any public statement inconsistent with the Company Board Recommendation, or (v) resolve or agree to take any of the foregoing actions (any of the foregoing, a "Company Adverse Recommendation Change"). The Company shall, and shall cause the Subsidiary to, cease immediately and cause to be terminated, and shall not authorize, and shall use commercially reasonable efforts not to permit, any of its or their Representatives to continue, any and all existing activities, discussions or negotiations, if any, with any third party conducted prior to the date hereof with respect to any Takeover Proposal and shall use its commercially reasonable efforts to cause any such third party (or its agents or advisors) in possession of non-public information in respect of the Company or the Subsidiary that was furnished by or on behalf of the Company and the Subsidiary to return or destroy (and confirm destruction of) all such information.

(b) Notwithstanding Section 5.2(a), prior to the receipt of the Company Stockholders' Approval, the Company Board, directly or indirectly through any Representative, may, subject to Section 5.2(c) and Section 5.2(d), (i) participate in negotiations or discussions with any third party from which the Company received an unsolicited Takeover Proposal that the Company Board believes in good faith could constitute or result in a Superior Proposal, (ii) thereafter furnish to such third party (and any persons acting in concert with such third party and to their respective financing sources and Representatives) non-public information relating to the Company or the Subsidiary pursuant to an executed confidentiality agreement that constitutes an Acceptable Confidentiality Agreement (a copy of which confidentiality agreement shall be promptly (in all events within twenty-four (24) hours) provided for informational purposes only to MM), (iii) following receipt of and on account of a Superior Proposal, make a Company Adverse Recommendation Change, and/or (iv) take any action that any court of competent jurisdiction orders the Company to take (which order remains unstayed), but in each case referred to in the foregoing clauses (i) through (iv), only if the Company Board determines in good faith, after consultation with outside legal counsel, that the failure to take any such action could reasonably be expected to cause the Company Board to be in breach of its fiduciary duties under applicable Law. Nothing contained herein shall prevent the Company Board from disclosing to the Company's stockholders a position contemplated by Rule 14d-9 and Rule 14e-2(a) promulgated under the Exchange Act with regard to a Takeover Proposal and the filing with the SEC of such disclosure pursuant to Rule 14d-9 and Rule 14e-2(a) shall not constitute a Company Adverse Recommendation Change in and of itself, if the Company determines, after consultation with outside legal counsel, that failure to disclose such position would constitute a violation of applicable Law.

(c) The Company Board shall not take any of the actions referred to in clauses (i) through (iv) of Section 5.2(b) unless the Company shall have delivered to MM a prior written notice advising MM that it intends to take such action. The Company shall notify MM promptly (but in no event later than twenty-four (24) hours) after it obtains knowledge of the receipt by the Company (or any of its Representatives) of any Takeover Proposal, any inquiry that would reasonably be expected to lead to a Takeover Proposal, any request for non-public information relating to the Company or the Subsidiary or for access to the business, properties, assets, books or records of the Company or the Subsidiary by any third party. In such notice, the Company shall identify the third party making, and details of the material terms

and conditions of, any such Takeover Proposal, indication or request. The Company shall keep MM reasonably informed, on a reasonably current basis, of the status and of any material change to the terms of any such Takeover Proposal, indication or request, including any material amendments or proposed amendments as to price and other material terms thereof. The Company shall promptly provide MM with a list of any non-public information concerning the Company's business, present or future performance, financial condition or results of operations, provided to any third party, and, to the extent such information has not been previously provided to MM, copies of such information.

(d) Except as set forth in this Section 5.2(d), the Company Board shall not make any Company Adverse Recommendation Change or enter into (or permit the Subsidiary to enter into) a Company Acquisition Agreement. Notwithstanding the foregoing, at any time prior to the receipt of the Company Stockholders' Approval, the Company Board may make a Company Adverse Recommendation Change or enter into (or permit the Subsidiary to enter into) a Company Acquisition Agreement, if: (i) the Company promptly notifies MM, in writing, at least five (5) Business Days (the "Notice Period") before making such Company Adverse Recommendation Change or entering into (or causing the Subsidiary to enter into) such Company Acquisition Agreement, of its intention to take such action with respect to a Superior Proposal, which notice shall state expressly that the Company has received a Takeover Proposal that the Company Board intends to declare a Superior Proposal and that the Company Board intends to make a Company Adverse Recommendation Change and/or the Company intends to enter into a Company Acquisition Agreement; (ii) the Company attaches to such notice the most current version of the proposed agreement for such Superior Proposal (which version shall be updated on a prompt basis) and the identity of the third party making such Superior Proposal; (iii) the Company shall, and shall cause the Subsidiary to, and shall use its commercially reasonable efforts to cause its and the Subsidiary's Representatives to, during the Notice Period, negotiate with MM in good faith to make such adjustments in the terms and conditions of this Agreement so that such Takeover Proposal ceases to constitute a Superior Proposal, if MM, in its discretion, proposes to make such adjustments (it being agreed that in the event that, after commencement of the Notice Period, there is any material revision to the terms of a Superior Proposal, including, any revision in price, the Notice Period shall be extended, if applicable, to ensure that at least three (3) Business Days remains in the Notice Period subsequent to the time the Company notifies MM of any such material revision (it being understood that there may be multiple extensions)); and (iv) the Company Board determines in good faith, after consulting with outside legal counsel and the Company Financial Advisor, that such Takeover Proposal continues to constitute a Superior Proposal after taking into account any adjustments made by MM during the Notice Period in the terms and conditions of this Agreement.

5.3. Third Party Standstill Agreements. During the period from the date hereof through the Effective Time, except as contemplated by Sections 5.2(b), (c) or (d), neither the Company nor the Subsidiary shall terminate, amend, modify or waive any provision of any confidentiality or standstill agreement to which it is a party. During such period, the Company shall enforce, to the fullest extent permitted under applicable Law, the provisions of any such agreement, including, but not limited to, by obtaining injunctions to prevent any breaches of such agreements and to enforce specifically the terms and provisions thereof in any court having jurisdiction.

5.4. Takeover Statutes. If any "fair price", "moratorium", "control share acquisition" or other form of antitakeover statute or regulation shall become applicable to the transactions contemplated hereby, the Company and the members of the Company Board and MM and the members of its Board of Directors shall grant such approvals and take such actions as are reasonably necessary so that the transactions contemplated hereby may be consummated as promptly as practicable on the terms contemplated hereby and thereby and otherwise act to eliminate or minimize the effects of such statute or regulation on the transactions contemplated hereby and thereby.

5.5. Access to Information; Confidentiality.

(a) Each of the Company and MM shall, and shall cause each of its subsidiaries to, throughout the period from the date hereof until the earlier of the Effective Time or the termination of this Agreement, (i) provide the other party and its Representatives with reasonable access, upon reasonable prior notice and during normal business hours, to all officers, employees, agents and accountants of the Company or MM, as applicable, and its subsidiaries and their respective assets, properties, books and records, but only to the

extent that such access does not unreasonably interfere with the business and operations of the Company or MM, as applicable, and its subsidiaries, and (ii) furnish promptly to such Persons all other information and data concerning the business and operations of the Company or MM, as applicable, and its subsidiaries as the other party or any of such other Persons reasonably may request. Neither party nor any of such party's subsidiaries shall be required to provide access to or disclose information where such access or disclosure would: (A) jeopardize the protection of the attorney-client privilege; (B) contravene any Law; or (C) contravene any confidentiality obligations in favor of a third party (it being agreed that the parties shall use their reasonable best efforts to cause such information to be provided in a manner that would not result in such jeopardy or contravention). No investigation pursuant to this paragraph or otherwise shall affect any representation or warranty contained in this Agreement or any condition to the obligations of the parties hereto. Any such information or material obtained pursuant to this Section 5.5 that constitutes "Confidential Information" (as such term is defined in the Confidentiality Agreement) shall be governed by the terms of the Confidentiality Agreement.

(b) Each party will hold, and will use its commercially reasonable efforts to cause its Representatives to hold, in strict confidence, unless (i) compelled to disclose by judicial or administrative process or by other requirements of applicable Laws (including, without limitation, in connection with obtaining the necessary approvals of this Agreement or the transactions contemplated hereby by a Governmental Entity), or (ii) disclosed in an action or proceeding brought by a party hereto in pursuit of its rights or in the exercise of its remedies hereunder, all documents and information concerning the other party and its subsidiaries furnished to it by such other party or its Representatives in connection with this Agreement or the transactions contemplated hereby, except to the extent that such documents or information can be shown to have been (x) previously known by the Company or MM, as applicable, or its Representatives or Affiliates, (y) in the public domain (either prior to or after the furnishing of such documents or information hereunder) through no fault of the Company or MM, as applicable, and its Representatives or Affiliates or (z) later acquired by the Company or MM, as applicable, or its Representatives or Affiliates from another source if the recipient is not aware that such source is under an obligation to the Company or MM, as applicable, or such party's Affiliates to keep such documents and information confidential. In the event that this Agreement is terminated without the transactions contemplated hereby having been consummated, upon the request of the Company or MM, as the case may be, the other party will, and will cause its Representatives to, promptly redeliver or cause to be redelivered all copies of documents and information furnished by the Company or MM, as applicable, or its Representatives to such party and its Representatives in connection with this Agreement or the transactions contemplated hereby or destroy or cause to be destroyed all such documentation and information and all notes, memoranda, summaries, analyses, compilations and other writings related thereto or based thereon prepared by the Company or MM, as applicable, or its Representatives or Affiliates.

5.6. Preparation of Registration Statement and Proxy Statement, Charter Amendment.

(a) The Company and MM shall prepare and file with the SEC as soon as reasonably practicable after the date hereof a single document constituting the Proxy Statement and Registration Statement. The Company and MM shall use their respective commercially reasonable efforts to have the Registration Statement declared effective by the SEC as promptly as practicable after such filing. If at any time prior to the Effective Time any event shall occur that should be set forth in an amendment of or a supplement to the combined Proxy Statement and Registration Statement, the Company and MM shall prepare and the Company shall file with the SEC such amendment or supplement as soon thereafter as is reasonably practicable. No amendment or supplement to the combined Proxy Statement and Registration Statement will be made without the approval of each party, which approval shall not be unreasonably withheld, conditioned or delayed; provided that the Company, in connection with a Company Adverse Recommendation Change made in compliance with the terms hereof (including Section 5.2), may amend or supplement the Proxy Statement and Registration Statement pursuant to an amendment or supplement to the extent it contains (i) a Company Adverse Recommendation Change, (ii) a statement of the reason of the Company Board for making such Company Adverse Recommendation Change, and (iii) additional information reasonably related to the foregoing. The Company and MM shall cooperate with each other in the preparation of the combined Proxy Statement and Registration Statement and any amendment or supplement thereto.

(b) The Company and MM shall promptly notify the other and such other party's counsel of the receipt of any comments or other communications, whether written or oral, from the SEC or its staff with respect to the combined Proxy Statement and Registration Statement and of any requests by the SEC or its staff for any amendment or supplement thereto or for additional information. The Company and MM shall promptly provide the other and such other party's counsel with copies of all such comments or other communications between the SEC and such party or any of it Representatives with respect to the combined Proxy Statement and Registration Statement. The Company and MM shall provide the other a reasonable opportunity to participate in the response to those comments. Each of the Company and MM agrees to use its commercially reasonable efforts, after consultation with the other party hereto, to respond promptly to all such comments of, and requests by, the SEC and to cause (i) the Registration Statement to be declared effective by the SEC at the earliest practicable time and to be kept effective as long as is necessary to consummate the Merger, and (ii) the Proxy Statement to be mailed to the holders of Company Common Stock entitled to vote at the meeting of the stockholders of the Company at the earliest practicable time.

(c) The parties shall cause the combined Proxy Statement and Registration Statement to comply as to form and substance in all material respects with the applicable requirements of (i) the Exchange Act, including Sections 14(a) and 14(d) thereof and the respective regulations promulgated thereunder, (ii) the Securities Act, (iii) the rules and regulations of the NYSE MKT and (iv) other applicable Laws, including the DGCL and the CGCL. All other documents that a party is responsible for filing with the SEC in connection with the transactions contemplated hereby will comply as to form and substance in all material respects with the applicable requirements of the Securities Act and the Exchange Act and all other applicable Laws.

(d) If at any time prior to the Effective Time any event or circumstance relating to a party, or its officers or directors, is discovered that should be set forth in an amendment or a supplement to the combined Proxy Statement and Registration Statement so that such document would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein in light of the circumstances under which they were made, not misleading, such party shall promptly inform the other.

(e) Each party will advise the other, promptly after it receives notice thereof, of the time when the Registration Statement has become effective or any supplement or amendment has been filed, the issuance of any stop order, the qualification (or suspension) of the Surviving Corporation Common Stock issuable in connection with the Merger for offering or sale in any jurisdiction.

(f) As soon as reasonably practicable after the date hereof, MM will prepare for inclusion in the Proxy Statement and Registration Statement the MM US GAAP Financials required to be included therein.

5.7. Approval of Stockholders. The Company shall, through the Company Board, duly call, give notice of, convene and hold a meeting of its stockholders (the "Company Stockholders' Meeting") for the purpose of voting on the adoption and approval of this Agreement and the Merger as soon as reasonably practicable after the date hereof. Subject to Section 5.2, the Company shall use its commercially reasonable efforts to solicit proxies from Company stockholders in order to obtain the Company Stockholders' Approval. Except as provided in Section 5.2, the Company shall, through the Company Board, include in the Proxy Statement the Company Board Recommendation. In the event that the Company Stockholders' Approval is not obtained on the date on which the Company Stockholders' Meeting is initially convened, the Company Board shall have the right to adjourn such Company Stockholders' Meeting on one or more occasions solely for the purpose of soliciting proxies from the Company's stockholders in order to obtain the Company Stockholders' Approval and, subject to Section 5.2, shall use its commercially reasonable efforts during any such adjournments to obtain the Company Stockholders' Approval. Notwithstanding anything contained herein to the contrary, the Company shall not be required to hold the Company Stockholders' Meeting if this Agreement is terminated before the meeting is held.

5.8. Credit Agreement; Warrants.

(a) From and after the date this Agreement, the Company shall cause all amounts outstanding under the Credit Agreement to be repaid in full and all Indebtedness thereunder discharged and such Credit Agreement to be terminated, each, in form reasonably satisfactory to MM, in connection with the consummation of the Merger and the other transactions contemplated hereby.

(b) In connection therewith, the parties shall use commercially reasonable efforts to cause the cancellation of the Company Warrants immediately prior to the Merger including, if permitted under the Company Warrant, by sending to the holders of such Company Warrants a notice forcing the exercise thereof. Any Warrant that is not so canceled prior to the Effective Time shall be assumed in accordance with its terms by the Surviving Corporation. MM and the Company pay in equal share all reasonable fees and other costs paid to the holders of all such Warrants for the cancellation of all such Warrants; provided, however, that no party shall settle with the holders of the Warrants without the consent of the other party hereto.

5.9. Stock Exchange Listing. MM shall use its commercially reasonable efforts to cause the shares of Surviving Corporation Common Stock to be issued in the Merger in accordance with this Agreement to be approved for listing on the NYSE MKT, subject to official notice of issuance, prior to the Effective Time.

5.10. Tax Representation Letters. Officers of MM and the Company shall execute and deliver to Pepper Hamilton LLP, tax counsel for MM, and Sills Cummis & Gross P.C., tax counsel for the Company, tax representation letters, in each case, in form and substance reasonably acceptable to such counsel in order for them to issue the tax opinions referred to in Sections 6.2(h) and 6.3(f). Each of MM and the Company shall use its commercially reasonable efforts not to take or cause to be taken any action that would cause to be untrue (or fail to take or cause to take any action which would cause to be untrue) any of the facts or other information set forth or referred to in the tax representation letters.

5.11. Regulatory and Other Approvals; Further Assurances.

(a) Subject to the terms and conditions of this Agreement, each of the Company and MM will proceed diligently and in good faith to, as promptly as practicable, (i) obtain all consents, approvals or actions of, make all filings (including any Form 8-K filings) with and give all notices to Governmental Entities or any other public or private third parties required to consummate the Merger and the transactions contemplated hereby, and (ii) provide such other information and communications to such Governmental Entities or other public or private third parties as the other party or such Governmental Entity or other public or private third parties may reasonably request in connection therewith. No party shall consent to any voluntary extension of any statutory deadline or delay the consummation of the Merger at the request of a Governmental Entity without the consent of the other party, which consent shall not be unreasonably withheld, conditioned or delayed. All such filings and notices made by a party shall be provided for review and comment by the other party and shall not be filed or made until reasonably acceptable to both parties.

(b) Each party hereto will, either prior to or after the Effective Time, execute such further documents, instruments, deeds, bills of sale, assignments and assurances and take such further actions as may reasonably be requested by the other to consummate the Merger to vest the Surviving Corporation with full title to all assets, properties, privileges, rights, approvals, immunities and franchises of either of the Company or MM or to effect the other purposes of this Agreement.

5.12. Equity-Based Awards.

(a) The terms of each Option, whether or not exercisable or vested, shall be adjusted as necessary to provide that, at the Effective Time, each Option outstanding immediately prior to the Effective Time shall be replaced by and substituted for an option (each, an "Adjusted MM Option") to acquire, on the same terms and conditions as were applicable under such Option immediately prior to the Effective Time, the number of shares of Surviving Corporation Common Stock equal to the product of (i) the number of shares of Company Common Stock subject to such Option immediately prior to the Effective Time multiplied by (ii) the Exchange Ratio, with any fractional shares rounded down to the next lower whole number of shares. The exercise price per share of Surviving Corporation Common Stock subject to any such Adjusted MM Option will be an amount equal to the quotient of (A) the exercise price per share of Company Common Stock subject to such Option immediately prior to the Effective Time divided by (B) the Exchange Ratio, with any fractional cents rounded up to the next higher number of whole cents. Notwithstanding the foregoing, if the conversion of an Option in accordance with the preceding provisions of this Section 5.12(a) would cause the related Adjusted MM Option to be treated as the grant of new stock right for purposes of Section 409A of the Code, such Option shall not be converted in accordance with the

preceding provisions but shall instead be converted in a manner reasonably acceptable to the Surviving Corporation and the Company that would not cause the related Adjusted MM Option to be treated as the grant of new stock right for purposes of Section 409A. For avoidance of doubt, each Adjusted MM Option shall be vested to the same extent to which the Option for which it was substituted was vested before or as of the Effective Time.

(b) The terms of each restricted stock unit that is settleable in shares of Company Common Stock (a "Company RSU") that is outstanding and unvested immediately prior to the Effective Time and does not fully vest by its terms as of the Effective Time (an "Unvested Company RSU") shall be adjusted as necessary to provide that, at the Effective Time, each Unvested Company RSU outstanding immediately prior to the Effective Time shall be replaced by and substituted for a restricted stock unit (each, an "Adjusted MM RSU") to acquire, on the same terms and conditions as were applicable under such Unvested Company RSU immediately prior to the Effective Time, the number of shares of Surviving Corporation Common Stock equal to the product of (i) the number of shares of Company Common Stock subject to such Unvested Company RSU immediately prior to the Effective Time multiplied by (ii) the Exchange Ratio, with any fractional shares rounded down to the next lower whole number of shares. For avoidance of doubt, each Adjusted MM RSU shall be vested to the same extent to which the Unvested Company RSU for which it was substituted was vested before or as of the Effective Time.

(c) To the extent permitted under Treas. Reg. Section 1.409A-3(j)(4) (if applicable), the holder of each Company RSU that is outstanding immediately prior to the Effective Time and becomes vested by its terms before or as of the Effective Time (it being understood that any such award that vests pursuant to its terms before or as of the Effective Time shall, for purposes of this Agreement, be deemed to be vested immediately prior to the Effective Time) (a "Vested Company RSU") shall receive the number of shares of Company Common Stock subject to such Vested Company RSU in accordance with the terms and conditions of such Vested Company RSU, including any terms and conditions regarding any Taxes required by applicable Law to be withheld, if any, with respect to the vesting of such Vested Company RSU.

(d) The parties covenant to cause the Surviving Corporation to (x) take such actions as are necessary to establish a new omnibus equity award plan following the Effective Time and to prepare and file with the SEC a registration statement on an appropriate form, or a post-effective amendment to a registration statement previously filed under the Securities Act, with respect to the awards and shares of Surviving Corporation Common Stock subject to the Adjusted MM Options and Adjusted MM RSUs and other awards issued under such plan and, where applicable, (y) use its commercially reasonable efforts to have such registration statement declared effective as soon as practicable following the Effective Time and (z) use its commercially reasonable efforts to maintain the effectiveness of such registration statement covering such Adjusted MM Options and Adjusted MM RSUs (and to maintain the current status of the prospectus contained therein) for so long as any Adjusted MM Option or any Adjusted MM RSU remains outstanding.

(e) With respect to those individuals, if any, who, subsequent to the Effective Time, will be subject to the reporting requirements under Section 16(a) of the Exchange Act, where applicable, the Surviving Corporation shall administer any Adjusted MM Option and any Adjusted MM RSU assumed pursuant to this Section 5.12 in a manner that complies with Rule 16b-3 promulgated under the Exchange Act to the extent such Adjusted MM Option or such Adjusted MM RSU complied with such rule prior to the Merger.

(f) The Company and MM acknowledge and agree that the substitution of Options and Unvested Company RSUs for Adjusted MM Options and Adjusted MM RSUs, respectively, as provided in this Section 5.12 shall constitute the substitution of "Plan Awards" (as defined in the Company Option Plan) for equivalent awards of the Surviving Corporation for purposes of the Company Option Plan and such Plan Awards.

5.13. Directors' and Officers' Indemnification and Insurance.

(a) From and after the Effective Time and until the sixth anniversary of the Effective Time and for so long thereafter as any claim for indemnification asserted on or prior to such date has not been fully adjudicated, the Surviving Corporation shall indemnify, defend and hold harmless each Person who is now,

or has been at any time prior to the date hereof or who becomes prior to the Effective Time, a director or officer of the Company or the Subsidiary (the "Indemnified Parties") against all losses, claims, damages, costs and expenses (including reasonable attorneys' fees), Liabilities, judgments, fines and settlement amounts that are paid or incurred in connection with any Legal Action (whether civil, criminal, administrative or investigative and whether asserted or claimed prior to, at or after the Effective Time) that is based directly or indirectly (in whole or in part) on, or arises directly or indirectly (in whole or in part) out of, the fact that such Indemnified Party is or was a director or officer of the Company or the Subsidiary and relates to or arises out of any action or omission occurring at or prior to the Effective Time (including in connection with this Agreement or any of the transactions contemplated hereby) ("Indemnified Liabilities") to the fullest extent permissible under applicable Law; provided that the Surviving Corporation shall not be liable for any settlement of any claim effected without its prior written consent; and provided, further, that the Surviving Corporation shall not be liable for any Indemnified Liabilities which occur as a result of fraud or the unlawful criminal actions, gross negligence or willful misconduct of any Indemnified Party. Without limiting the foregoing, in the event that any such Legal Action is brought against any Indemnified Party (whether arising prior to or after the Effective Time), the Surviving Corporation will pay expenses in advance to each Indemnified Party or promptly reimburse each Indemnified Party for such expenses as such expenses are incurred to the fullest extent permitted by applicable Law; provided that the Person to whom expenses are advanced provides any undertaking required by applicable Law to repay such advance if it is ultimately determined in a final, non-appealable judgment of a court of competent jurisdiction that such Person is not entitled to indemnification. Any Indemnified Party wishing to claim indemnification under this Section 5.13, upon learning of any such Legal Action, shall notify the Surviving Corporation, but the failure so to notify the Surviving Corporation shall not relieve the Surviving Corporation from any Liability which it may have under this paragraph except to the extent such failure prejudices the Surviving Corporation. The Indemnified Parties as a group may retain only one law firm to represent them with respect to each such matter unless there is, under applicable standards of professional conduct, a conflict on any significant issue between the positions of any two or more Indemnified Parties in which case, the Indemnified Parties may retain more than one law firm; provided, however, that the Surviving Corporation shall only be required to pay the reasonable fees and expenses of one law firm as determined by the Surviving Corporation, which law firm shall be reasonably satisfactory to the Surviving Corporation.

(b) Except to the extent required by Law, from and after the Effective Time until the sixth anniversary of the Effective Time and for so long thereafter as any claim for indemnification asserted on or prior to such date has not been fully adjudicated, the Surviving Corporation will not take any action so as to amend, modify or repeal the provisions for indemnification of directors or officers contained in its Articles of Incorporation and Bylaws or other comparable charter documents of the Surviving Corporation and its subsidiaries (or such documents of any successor to the Surviving Corporation or any of its subsidiaries) in such a manner as would adversely affect the rights of any individual who shall have served as a director or officer of the Company or the Subsidiary prior to the Effective Time to be indemnified by such corporations in respect of their serving in such capacities prior to the Effective Time.

(c) The Company shall purchase, at its own cost and expense, at the Effective Time, a six-year prepaid "tail policy" with coverage not less than the existing coverage and other terms, conditions, retentions and limits of liability that are at least as favorable as those contained in the applicable directors and officers insurance policy of the Company in effect as of the date hereof; provided that the aggregate premium for such "tail policy" shall not exceed 300% of the amount per annum the Company paid in its last full fiscal year. In the event the Company elects to purchase such a "tail policy," the Surviving Corporation shall maintain such "tail policy" in full force and effect and continue to honor the Company's obligations thereunder.

(d) If the Surviving Corporation or any of its successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, the Surviving Corporation shall cause proper provision to be made so that the successors and assigns of the Surviving Corporation shall assume the applicable obligations of such party set forth in Section 5.13(c).

(e) All rights to indemnification, advancement of expenses and exculpation by the Company or the Subsidiary now existing in favor of each Indemnified Party as provided in the respective certificates of incorporation, bylaws or other comparable charter documents of the Company or the Subsidiary, in each case as in effect on the date hereof, or pursuant to any other Contracts in effect on the date hereof, shall be assumed by the Surviving Corporation in the Merger, without further action, at the Effective Time and shall survive the Merger and shall remain in full force and effect in accordance with their terms, and, in the event that any proceeding is pending or asserted or any claim made during such period, until the final disposition of such proceeding or claim. The Surviving Corporation shall comply with and shall not amend without the consent of the other parties thereto, any indemnification Contracts of the Company or the Subsidiary with any of their respective current or former directors, officers or employees as in effect immediately prior to the Effective Time.

(f) The provisions of this Section 5.13 are intended to be for the benefit of, and shall be enforceable by, each Indemnified Party and each party entitled to insurance coverage under Section 5.13(c) above, respectively, and his or her heirs and legal representatives, and shall be in addition to any other rights an Indemnified Party may have under the certificate or articles of incorporation, bylaws or other comparable charter documents of the Company, the Subsidiary, the Surviving Corporation or any of their respective subsidiaries, under applicable Law or otherwise or under any agreement of any Indemnified Party with the Company or any of its Subsidiaries.

5.14. Expenses. Except as otherwise specifically set forth elsewhere in this Agreement, whether or not the Merger is consummated, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such cost or expense, except that out-of-pocket expenses incurred in connection with printing and mailing the Proxy Statement and the Registration Statement, as well as any filing and listing fees relating thereto (including any SEC filing fees and NYSE MKT listing fees) (the "Shared Expenses") shall be shared by MM and the Company in accordance with the Sharing Ratio. The Company shall pay its portion of each Shared Expense in accordance with the Sharing Ratio at the Closing upon presentation of invoices evidencing such Shared Expenses.

5.15. Stockholder Litigation. The Company shall promptly advise MM orally and in writing of any Legal Action brought by any stockholder of the Company against the Company and/or its directors relating to this Agreement or the transactions contemplated hereby, including the Merger (each a "Company Transaction Legal Action"), and shall promptly inform MM of the status thereof. The Company shall give MM the opportunity to participate in, subject to a customary joint defense agreement, but not control the defense or settlement of, any Company Transaction Legal Action and shall not settle any Company Transaction Legal Action without the prior written consent of MM (which consent shall not be unreasonably withheld, conditioned or delayed). For the avoidance of doubt, each party shall be solely responsible for all of its own costs, fees and expenses associated with all Company Transactions Legal Actions. Following the Closing, all future costs, fees and expenses arising after the Effective Time in connection with such Company Transaction Legal Action shall be borne by the Surviving Corporation.

5.16. Public Announcements. The initial press release with respect to this Agreement and the transactions contemplated hereby shall be a release mutually agreed to by the Company and MM. Thereafter, the Company and MM agree that no public release or other public announcement, including any releases, announcements or other correspondence with customers or suppliers of either party, concerning the transactions contemplated hereby shall be issued by any party without the prior written consent of the other party (which consent shall not be unreasonably withheld, conditioned or delayed), except as such release or announcement may be required by applicable Law or the rules or regulations of the SEC or a Governmental Entity to which the relevant party is subject, wherever situated, in which case the party required to make the release or announcement shall consult with the other party about, and allow the other party reasonable time to comment on, such release or announcement in advance of such issuance.

5.17. Section 16 Matters. Prior to the Effective Time, the Company shall take all such steps as may be required to cause to be exempt under Rule 16b-3 promulgated under the Exchange Act any dispositions of shares of Company Common Stock (including derivative securities with respect to such shares) that are treated as dispositions under such rule and result from the transactions contemplated hereby by each director or officer of the Company who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to the Company.

5.18. Delivery of Financial Statements. Within five (5) Business Days following the completion of the audited MM US GAAP Financials, MM shall deliver to the Company copies of the MM US GAAP Financials.

5.19. Notice of Certain Events. From and after the date hereof until the earlier of the Effective Time or the termination of this Agreement, the Company shall give prompt notice to MM, and MM shall give prompt notice to the Company, in writing of any event, transaction or circumstance that has caused or could reasonably be expected to cause any covenant or agreement of such party under this Agreement to be breached or that has rendered or could be reasonably expected to render untrue any representation or warranty of such party contained in this Agreement as if the same were made on or as of the date of such event, transaction or circumstance. No notice given pursuant to this Section 5.19 shall have any effect on the representations, warranties, covenants or agreements contained in this Agreement for purposes of determining satisfaction of any conditions contained herein.

5.20. MM Reorganization. MM shall use its commercially reasonable efforts to, and to cause its Affiliates to, consummate the MM Reorganization.

5.21. Ownership of MM. Except as described in Section 5.21 of the MM Disclosure Letter, MM shall use its best efforts to assure that there is no, and shall cause its shareholders not to permit or suffer any, change in record or beneficial ownership of the MM Stock at any time prior to immediately before the Effective Time.

5.22. Employee Matters; Employee Benefits. The Surviving Corporation (and any successor thereto) shall, as of the Effective Time, employ all employees of the Company and the Subsidiary who are working for the Company or the Subsidiary as of the Effective Time (each, a "Continuing Employee") with such employment to be on such terms and conditions as are acceptable to the Surviving Corporation. Such Continuing Employees shall be given credit for all service with the Company and/or the Subsidiary (and credit for service credited by the Company and/or the Subsidiary), to the same extent as such service was credited for such purpose by the Company and/or the Subsidiary with respect to the Company Plans, under each comparable plan, arrangement or policy maintained by the Surviving Corporation and any successor thereto under which a Continuing Employee participates for purposes of eligibility and vesting and benefit accrual (provided that such benefits shall not accrue and be double counted to the extent they are also provided by any plan, arrangement or policy maintained by the Surviving Corporation) and for the purposes of calculating the amount of each Continuing Employee's severance benefits, if any. Other than as set forth in the employment agreement referred to in Section 6.2(g), nothing contained in this Agreement shall confer upon any Continuing Employee any continuing right with respect to employment by the Surviving Corporation or its Affiliates after the Effective Time, nor shall anything herein interfere with the right of Surviving Corporation or its Affiliates to terminate the employment of any such Continuing Employee at any time, with or without cause, or restrict the Surviving Corporation or its Affiliates in the exercise of their independent business judgment in modifying any of the terms and conditions of the employment of any such Continuing Employee. No provision of this Agreement be deemed to be the adoption of, or an amendment to, any employee benefit plan, as that term is defined in Section 3(3) of ERISA, or otherwise to limit the right of the Surviving Corporation or any of its Affiliates to amend, modify or terminate any such employee benefit plan.

5.23. Closing Working Capital.

(a) At least fifteen (15) days prior to the Closing Date, each party shall prepare and deliver, or cause to be prepared and delivered, to the other party a certificate certified by its Chief Financial Officer setting forth a good faith estimate of such party's Working Capital as of the close of business on the day immediately prior to the Closing Date (the "WC Closing Certificate"). Such WC Closing Certificate shall set forth detailed calculations of such party's Working Capital and be accompanied by reasonable supporting documentation. The parties shall discuss in good faith their respective determinations and any disagreements related thereto in order to agree to final Working Capital amounts for each party promptly prior to the Closing Date. In connection therewith, each party shall afford the other reasonable access upon the terms and conditions set forth in Section 5.5 to its officers, employees, agents, accountants, assets, properties, books and records in order to resolve any disagreement and finalize the parties respective Working Capital amounts.

(b) Following finalization of each party's Working Capital amount under Section 5.23(a) above, if MM's Working Capital does not represent 83.5% of the combined Working Capital amounts of MM and the Company as of the date of determination, MM shall take all necessary actions to cause the MM Working Capital to represent 83.5% of the combined Working Capital amounts of MM and the Company as finalized above, including making cash infusions or cash dividends or other distributions, as the case may be. For the avoidance of doubt, the Exchange Ratio shall not be adjusted as a result of the provisions of this Section 5.23 or of any actions taken by MM pursuant to this Section 5.23.

5.24. Accounting Adjustment. Following receipt of the Company Stockholders' Approval, completion of the MM Reorganization and obtaining confirmation from the NYSE MKT of the Exchange Listing and provided MM is not in breach or violation of the terms of this Agreement at such time, simultaneously with the consummation of the Merger, the Company will take a one-time charge (the "One-Time Charge") to expense in its accounts for (x) the unamortized portion of the capitalized software amount and (y) the deferred tax assets, in each case, in its balance sheet in order to conform to certain accounting practices of the Surviving Corporation.

ARTICLE VI
CONDITIONS

6.1. Conditions to Each Party's Obligation to Effect the Merger. The respective obligation of each party to effect the Merger is subject to the fulfillment, at or prior to the Closing, of each of the following conditions:

(a) Stockholder Approval. The Company Stockholders' Approval shall have been obtained.

(b) Registration Statement; State Securities Laws. The Registration Statement shall have become effective in accordance with the provisions of the Securities Act, and no stop order suspending such effectiveness shall have been issued and remain in effect and no proceeding seeking such an order shall be pending or threatened. MM shall have received all state securities or "blue sky" permits and other authorizations necessary to issue the Surviving Corporation Common Stock pursuant to this Agreement after the Merger.

(c) Exchange Listing. The shares of Surviving Corporation Common Stock issuable to the Company's stockholders in the Merger in accordance with this Agreement shall have been authorized for listing on the NYSE MKT (the "Exchange Listing"), subject to official notice of issuance.

(d) MM Reorganization. The MM Reorganization shall have been completed and be effective.

(e) Injunctions or Restraints. No court of competent jurisdiction or other competent Governmental Entity shall have enacted, issued, promulgated, enforced or entered any Law or Order (whether temporary, preliminary or permanent) which is then in effect and has the effect of making illegal or otherwise restricting, preventing or prohibiting consummation of the Merger or the other transactions hereby and no such Law or Order shall be pending.

6.2. Conditions to Obligation of MM to Effect the Merger. The obligation of MM to effect the Merger is further subject to the fulfillment, at or prior to the Closing, of each of the following additional conditions (all or any of which may be waived in whole or in part by MM in its sole discretion):

(a) Representations and Warranties. The representations and warranties made by the Company in this Agreement shall be true and correct in all material respects (except that where any statement in a representation or warranty expressly includes a standard of materiality, such statement shall be true and correct in all respects) when made and as of the Closing Date as though made on and as of the Closing Date or, in the case of representations and warranties made as of a specified date earlier than the Closing Date, on and as of such earlier date only. The Company shall have delivered to MM a certificate, dated the Closing Date and executed in the name and on behalf of the Company by its Chairman of the Board or President, to such effect.

(b) Performance of Obligations. The Company shall have performed and complied with, in all material respects, each agreement, covenant and obligation required by this Agreement and all other Transaction Documents to which it is a party to be so performed or complied with by the Company at or prior to the Closing, and the Company shall have delivered to MM a certificate, dated the Closing Date and executed in the name and on behalf of the Company by its Chairman of the Board or President, to such effect.

(c) Governmental and Regulatory and Other Consents and Approvals. Other than the filing of the Certificates of Merger and the Company Stockholders' Approval, all consents, approvals and actions of, filings with and notices to any Governmental Entity or any other public or private third parties required of MM, the Company or any of their respective subsidiaries to consummate the Merger and the transactions contemplated hereby, including those set forth in Section 6.2(c) of the Company Disclosure Letter shall have been made or obtained, all in form and substance reasonably satisfactory to MM.

(d) Proceedings. All proceedings to be taken on the part of the Company in connection with the transactions contemplated hereby and all documents incident thereto shall be reasonably satisfactory in form and substance to MM, and MM shall have received copies of all such documents and other evidences as MM may reasonably request in order to establish the consummation of such transactions and the taking of all proceedings in connection therewith.

(e) Company Material Adverse Effect. Since the date hereof, there shall not have been any Company Material Adverse Effect or any event, change or effect that would, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(f) Affidavit. The Company shall have delivered a certificate (in form and substance acceptable to MM) pursuant to Section 1.1445-2(c)(3) of the U.S. Income Tax Regulations stating that the Company is not nor has it been a U.S. real property holding corporation (as defined in section 897(c)(2) of the Code) during the applicable period specified in section 897(c) of the Code.

(g) Employment Agreement. Mr. Shah shall remain the Company's Chief Executive Officer immediately prior to the Effective Time and shall have entered into an employment and restrictive covenant agreement in form and substance mutually acceptable to MM and Mr. Shah prior to the Closing Date.

(h) Tax Opinion. MM shall have received the opinion of Pepper Hamilton LLP, counsel to MM, in form and substance reasonably satisfactory to MM, dated the Closing Date, rendered on the basis of facts, representations and assumptions set forth or referred to in such opinion and the certificates obtained from officers of MM and the Company, all of which are consistent with the state of facts existing as of the Effective Time, to the effect that (i) the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code and (ii) the Company and MM will each be a "party to the reorganization" within the meaning of Section 368(b) of the Code, which opinion shall not have been withdrawn or modified in any material respect. In rendering the opinion described in this Section 6.2(h), Pepper Hamilton LLP shall have received and may rely upon the tax representation letters referred to in Section 5.10 hereof.

6.3. Conditions to Obligation of the Company to Effect the Merger. The obligation of the Company to effect the Merger is further subject to the fulfillment, at or prior to the Closing, of each of the following additional conditions (all or any of which may be waived in whole or in part by the Company in its sole discretion):

(a) Representations and Warranties. The representations and warranties made by MM in this Agreement shall be true and correct in all material respects (except that where any statement in a representation or warranty expressly includes a standard of materiality, such statement shall be true and correct in all respects) when made and as of the Closing Date as though made on and as of the Closing Date or, in the case of representations and warranties made as of a specified date earlier than the Closing Date, on and as of such earlier date only. MM shall have delivered to the Company a certificate, dated the Closing Date and executed in the name and on behalf of MM by its Chairman of the Board, President or any Vice President, to such effect.

(b) Performance of Obligations. MM shall have performed and complied with, in all material respects, each agreement, covenant and obligation required by this Agreement and all other Transaction Documents to which it is a party to be so performed or complied with by MM at or prior to the Closing, and MM shall have delivered to the Company a certificate, dated the Closing Date and executed in the name and on behalf of MM by its Chairman of the Board, Chief Executive Officer, President or any Vice President, to such effect.

(c) Governmental and Regulatory and Other Consents and Approvals. Other than the filing of the Certificates of Merger, all consents, approvals and actions of, filings with and notices to any Governmental Entity or any other public or private third parties required of MM, the Company or any of

their respective subsidiaries to consummate the Merger and the transactions contemplated hereby, including those set forth in Section 6.3(c) of the MM Disclosure Letter shall have been made or obtained, all in form and substance reasonably satisfactory to the Company.

(d) Proceedings. All proceedings to be taken on the part of MM in connection with the transactions contemplated hereby and all documents incident thereto shall be reasonably satisfactory in form and substance to the Company, and the Company shall have received copies of all such documents and other evidences as the Company may reasonably request in order to establish the consummation of such transactions and the taking of all proceedings in connection therewith.

(e) MM Material Adverse Effect. Since the date hereof, there shall not have been any MM Material Adverse Effect or any event, change or effect that would, individually or in the aggregate, reasonably be expected to have a MM Material Adverse Effect.

(f) Tax Opinion. The Company shall have received the opinion of Sills Cummis & Gross P.C., counsel to the Company, in form and substance reasonably satisfactory to the Company, dated the Closing Date, rendered on the basis of facts, representations and assumptions set forth or referred to in such opinion and the certificates obtained from officers of MM and the Company, all of which are consistent with the state of facts existing as of the Effective Time, to the effect that (i) the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code and (ii) the Company and MM will each be a "party to the reorganization" within the meaning of Section 368(b) of the Code, which opinion shall not have been withdrawn or modified in any material respect. In rendering the opinion described in this Section 6.3(f), Sills Cummis & Gross P.C. shall have received and may rely upon the tax representation letters referred to in Section 5.10 hereof.

ARTICLE VII
TERMINATION

7.1. Termination. This Agreement may be terminated, and the transactions contemplated hereby may be abandoned, at any time prior to the Effective Time, whether prior to or after the Company Stockholders' Approval:

(a) By mutual written agreement of the parties hereto duly authorized by action taken by or on behalf of their respective Boards of Directors;

(b) By either the Company or MM upon notification to the non-terminating party by the terminating party:

(i) at any time after July 30, 2015 if the Merger shall not have been consummated on or prior to such date and such failure to consummate the Merger is not caused by a breach of this Agreement by the terminating party; provided, however, that if all of the conditions to Closing shall have been satisfied or shall be then capable of being satisfied, other than the condition set forth in Section 6.1(c) hereof, the parties hereto may agree in writing to extend such date to a date not later than September 15, 2015;

(ii) if the Company Stockholders' Approval shall not be obtained by reason of the failure to obtain the requisite vote upon a vote held at the Company Stockholders' Meeting, or any adjournment thereof, called therefor;

(iii) if there has been a material breach of any representation, warranty, covenant or agreement on the part of the non-terminating party set forth in this Agreement, which breach is not curable or, if curable, has not been cured within thirty (30) days following receipt by the non-terminating party of notice of such breach from the terminating party;

(iv) if any court of competent jurisdiction or other competent Governmental Entity shall have issued an Order or Law making illegal or otherwise restricting, preventing or prohibiting the Merger and such Order or Law shall have become final and non-appealable; or

(c) By the Company if (i) the Company Board shall have determined in good faith, based upon the advice of outside legal counsel, that failure to terminate this Agreement is reasonably likely to result in the Company Board breaching its fiduciary duties to stockholders under applicable Law by reason of the pendency of an unsolicited, bona fide Takeover Proposal, but only if the Company and the Subsidiary and

Representatives of the Company shall have complied with their obligations under Section 5.2; provided, however, that the Company may not terminate this Agreement pursuant to this clause (c) unless (x) forty-eight (48) hours shall have elapsed after delivery to MM of a written notice of such determination by such Company Board and (y) the Company shall have paid to MM any amounts owed by it pursuant to Section 7.2(b); or

(d) By MM if the Company Board (or any committee thereof) shall have (i) withdrawn or modified in a manner adverse to MM its Company Board Recommendation or resolved to do so, (ii) recommended or taken no position with respect to a Takeover Proposal or resolved to do so, or (iii) following the announcement or making of a Takeover Proposal, failed to publicly reconfirm its Company Board Recommendation within 24 hours following a written request for such reconfirmation by MM.

(e) Notwithstanding anything to the contrary in this Article VII, none of (i) the failure by MM to obtain any Approvals, court orders or other consents required for any part of the MM Reorganization, including approval by its Affiliates' public equityholders of the MM Reorganization, (ii) the failure by the Company to obtain the Company Stockholders' Approval (other than as a result of the Company Board exercising its rights under Section 5.2 in connection with a Takeover Proposal) or (iii) the failure to secure the Exchange Listing due to the failure to satisfy the NYSE MKT listing requirements with respect to the number of stockholders, minimum price or minimum market value of public float required by such listing requirements, shall be deemed a breach of this Agreement for the purposes of Section 7.2(b) below.

7.2. Effect of Termination.

(a) If this Agreement is validly terminated by either the Company or MM pursuant to Section 7.1, this Agreement will forthwith become null and void and there will be no Liability or obligation on the part of either the Company or MM (or any of their respective Representatives or Affiliates), except (i) that the provisions of Sections 5.5(b), 5.14 and 5.16 and this Section 7.2 will continue to apply following any such termination and (ii) that nothing contained herein shall relieve any party hereto from Liability for willful breach of its representations, warranties, covenants or agreements contained in this Agreement.

(b) If (x) the Company shall have terminated this Agreement pursuant to Section 7.1(c) or (y) MM shall have terminated this Agreement pursuant to Section 7.1(d) or Section 7.1(b)(iii), in either of such cases, the Company shall pay to MM a termination fee of $2,500,000. If the Company shall have terminated this Agreement pursuant to Section 7.1(b)(iii), MM shall pay to the Company a termination fee of $2,500,000. Any fee payable under this Section 7.2(b) shall be paid by wire transfer of immediately available funds contemporaneous with a termination described in clause (x) or (y).

(c) If, following the public announcement of a Takeover Proposal by any Person, either MM or the Company shall have terminated this Agreement pursuant to Section 7.1(b)(i) or Section 7.1(b)(ii) and, within six (6) months after any termination described in this sentence, the Company or the Subsidiary shall have entered into a binding agreement providing for the consummation of (and which in fact is consummated pursuant to such binding agreement), or shall have consummated a Company Acquisition Agreement, then, in any of such cases, the Company shall pay to MM a termination fee of $2,500,000. Any fee payable under this Section 7.2(c) shall be paid by wire transfer of immediately available funds concurrent with or prior to the consummation of such transaction under the Company Acquisition Agreement.

(d) Each party agrees that in the event that a termination fee is paid pursuant to Section 7.2(b) or Section 7.2(c), the payment of such termination fee shall be the sole and exclusive remedy of the party to which such fee is paid, its subsidiaries and any of its respective shareholders, Affiliates, officers, directors, employees or representatives (collectively, "Related Persons"), and in no event will the party to which such fee is paid or any of its Related Persons be entitled to recover any other money damages or any other remedy based on a claim in law or equity with respect to, (i) any loss suffered as a result of the failure of the Merger to be consummated, (ii) the termination of this Agreement, (iii) any liabilities or obligations arising under this Agreement, or (iv) any Legal Action arising out of or relating to any breach, termination or failure of or under this Agreement, and upon payment to the Company or MM, as applicable, such other party shall not have any further liability or obligation to the party that paid such termination fee or any of its Related Persons relating to or arising out of this Agreement or the transactions contemplated hereby.

ARTICLE VIII
DEFINED TERMS

8.1. Definitions. For purposes of this Agreement, the following terms will have the following meanings when used herein with initial capital letters:

"Acceptable Confidentiality Agreement" means a confidentiality and standstill agreement that contains confidentiality and standstill provisions that are no less favorable to the Company than those contained in the Confidentiality Agreement.

"Adjusted MM Option" has the meaning set forth in Section 5.12(a).

"Adjusted MM RSU" has the meaning set forth in Section 5.12(b).

"Affiliate" as applied to any Person, means any other Person directly or indirectly controlling, controlled by, or under common control with, that Person; for purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by Contract or otherwise.

"Agreement" has the meaning set forth in the preamble.

"Approvals" has the meaning set forth in Section 3.1(a).

"Blue Sky Laws" has the meaning set forth in Section 3.5(b).

"Book-Entry Shares" has the meaning set forth in Section 2.2(b).

"Business Day" means a day other than a Saturday, Sunday or any day on which banks located in the State of New York are authorized or obligated to close.

"Certificates" has the meaning set forth in Section 2.2(b).

"Certificates of Merger" has the meaning set forth in Section 1.2.

"CGCL" has the meaning set forth in the recitals.

"Closing" has the meaning set forth in Section 1.2.

"Closing Date" has the meaning set forth in Section 1.2.

"COBRA" has the meaning set forth in Section 3.11(f).

"Code" has the meaning set forth in the recitals.

"Company" has the meaning set forth in the preamble.

"Company Acquisition Agreement" has the meaning set forth in Section 5.2.

"Company Adverse Recommendation Change" has the meaning set forth in Section 5.2.

"Company Board" has the meaning set forth in the recitals.

"Company Board Recommendation" has meaning set forth in Section 3.25.

"Company Common Stock" has the meaning set forth in Section 2.1(a).

"Company Disclosure Letter" has the meaning set forth in the preamble to Article III.

"Company Financial Advisor" has the meaning set forth in Section 3.27.

"Company Financial Statements" has the meaning set forth in Section 3.6.

"Company Insurance Policies" has the meaning set forth in Section 3.24.

"Company Intellectual Property Rights" means any Intellectual Property Rights owned by, licensed exclusively to or registered to the Company or the Subsidiary, as applicable.

"Company Leases" has the meaning set forth in Section 3.15(a).

"Company Leased Real Estate" has the meaning set forth in Section 3.15(a).

"Company Material Adverse Effect" means any event, occurrence, fact, condition or change that is, or could reasonably be expected to become, individually or in the aggregate, materially adverse to (i) the business, results of operations, condition (financial or otherwise), or assets of the Company and the Subsidiary, taken as a whole, or (ii) the ability of the Company to consummate the transactions contemplated hereby on a timely basis; provided, however, that, for the purposes of clause (i), a Company Material Adverse Effect shall not be deemed to include events, occurrences, facts, conditions or changes arising out of, relating to or resulting from: (a) changes generally affecting the economy or financial or securities markets; (b) the announcement of the transactions contemplated hereby, including the impact thereof on the relationships, contractual or otherwise, of the Company or the Subsidiary with employees, customers, suppliers or partners; (c) any outbreak or escalation of war or any act of terrorism or natural disasters (including hurricanes, tornadoes, floods or earthquakes); (d) changes (including changes of applicable Law) or general conditions in the industry in which the Company and the Subsidiary operate; (e) changes in GAAP (or authoritative interpretations of GAAP); (f) any Company Transaction Legal Action, to the extent relating to the negotiations between the parties and the terms and conditions of this Agreement; and (g) compliance with the terms of, or the taking of any action required by, this Agreement (including, without limitation and for the avoidance of doubt, the terms of Section 5.24); provided, further, however, that any event, change and effect referred to in clauses (a), (c) or (d) immediately above shall be taken into account in determining whether a Company Material Adverse Effect has occurred or would reasonably be expected to occur to the extent that such event, change or effect has a disproportionate effect on the Company and the Subsidiary, taken as a whole, compared to other participants in the industries in which the Company and the Subsidiary conduct their respective businesses.

"Company Major Customers" has the meaning set forth in Section 3.20.

"Company Material Agreements" means each Contract to which the Company or the Subsidiary is a party or subject to or by which its assets are bound which: (a) provides for obligations, payments, Liabilities, consideration, performance of services or the delivery of goods to or by the Company or the Subsidiary of any amount or value reasonably expected to be in excess of $1,500,000 annually; (b) contains covenants limiting the freedom of the Company or the Subsidiary to engage in any line of business in any geographic area or to compete with any Person or restricting the ability of the Company or the Subsidiary to acquire equity interests in any Person; (c) is an employment or severance contract or indemnification contract, or a consulting or non-compete agreement, applicable to any employee of the Company or the Subsidiary whose annual total compensation exceeds $200,000 or any director of the Company or the Subsidiary; (d) relates to, or is evidence of, or is a guarantee of, or provides security for, indebtedness or the deferred purchase price of property (whether incurred, assumed, guaranteed or secured by any asset of the Company or the Subsidiary); (e) is a letter of credit, bond or similar arrangement running to the account of, or for the benefit of, the Company or the Subsidiary in an amount in excess of $250,000; (f) is a lease or agreement under which the Company or the Subsidiary is a lessor of or permits any third party to hold or operate any property owned or controlled by the Company or the Subsidiary; (g) relates to the use of, or the right to use, Intellectual Property Rights by the Company, except for any of the foregoing related to the use of generally available Computer Software that is sold or licensed under shrink-wrap or click-through terms; (h) is a collective bargaining agreement; (i) is a joint venture or partnership contract or a limited liability company operating agreement; (j) is entered into with, or otherwise relates to, any Affiliate, officer or director or their family members of the Company or the Subsidiary; (k) cannot be terminated on less than 60 days' notice without penalty or is continuous over a period of more than one year from the date hereof and cannot be terminated on less than 60 days' notice without penalty; (l) provides for the payment of cash or other compensation or benefits upon the Merger and the consummation of the transactions contemplated hereby; (m) relates to any loan to any directors, officers or Affiliates of the Company or the Subsidiary; (n) relates to voting, transfer or other arrangements related to any equity interests of the Company or the Subsidiary or warrants, options or other rights to acquire any equity interests of the Company or the Subsidiary (other than this Agreement, the Merger and the transactions contemplated hereby); or (o) is otherwise material to the operations and business prospects of the Company and the Subsidiary.

"Company Option Plan" has the meaning set forth in Section 3.3(a).

"Company Products" has the meaning set forth in Section 3.18(a).

"Company Permits" has the meaning set forth in Section 3.7(b).

"Company Plans" has the meaning set forth in Section 3.11(a).

"Company Registered Intellectual Property Rights" means any Registered Intellectual Property Rights included in the Company Intellectual Property Rights.

"Company RSU" has the meaning set forth in Section 5.12(b).

"Company RSU Awards" has the meaning set forth in Section 3.3(a).

"Company SEC Reports" has the meaning set forth in Section 3.6.

"Company Stockholders' Approval" has the meaning set forth in Section 3.26.

"Company Stockholders' Meeting" has the meaning set forth in Section 5.7.

"Company Transaction Legal Action" has the meaning set forth in Section 5.15.

"Company Warrants" has the meaning set forth in Section 2.1(c).

"Computer Software" means all computer programs, databases, compilations, data collections (in each case, whether in human-readable, machine readable, source code or object code form) and documentation related to the foregoing.

"Confidentiality Agreement" means that certain Mutual Confidentiality and Non-Disclosure Agreement and Restrictive Covenant by and between MM and the Company, dated September 23, 2013.

"Continuing Employee" has the meaning set forth in Section 5.22.

"Contract" means any contract, agreement, license, lease, guaranty, indenture, sales or purchase order or other legally binding commitment in the nature of a contract (whether or not written) to which a Person is a party.

"Contributed Assets" has the meaning set forth in the definition of "MM Reorganization."

"Credit Agreement" means that certain Loan and Security Agreement by and among the Subsidiary and Imperium Commercial Finance Master Fund LP dated September 11, 2012.

"DGCL" has the meaning set forth in the recitals.

"DOL" means the United States Department of Labor.

"DTC" has the meaning set forth in Section 2.2(b).

"Effective Time" has the meaning set forth in Section 1.2.

"Environmental Claim" means any and all administrative, regulatory or judicial Legal Actions alleging Liability arising out of or resulting from: (1) the presence or Release into the environment of any Hazardous Substance at the Company Leased Real Estate or MM Leased Real Estate, as applicable; or (2) any violation of Environmental Law.

" Environmental Laws" means all federal, state or local statutes, laws, regulations, judgments and orders in effect on the Effective Time and relating to protection of human health or the environment, including laws and regulations relating to Releases or threatened Releases of Hazardous Substances, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Substances.

" Environmental Permits" means all governmental licenses, permits, registrations and government approvals issued pursuant to Environmental Law.

"ERISA" has the meaning set forth in Section 3.11(a).

"ERISA Affiliate" has the meaning set forth in Section 3.11(a).

"Exchange Act" has the meaning set forth in Section 3.5(b).

"Exchange Agent" has the meaning set forth in Section 2.2(a).

"Exchange Listing" has the meaning set forth in Section 6.1(c).

"Exchange Reserve" has the meaning set forth in Section 2.2(a).

"Exchange Ratio" has the meaning set forth in Section 2.1(a).

"existing subsidiaries" has the meaning set forth in Section 4.1(a).

"GAAP" has the meaning set forth in Section 3.6(a).

"Governmental Entity" has the meaning set forth in Section 3.5(b).

" Hazardous Substances" means any chemicals, materials or substances which are defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "extremely hazardous wastes," "restricted hazardous wastes," "toxic substances," "toxic pollutants" or similar terms under any Environmental Law.

"Indebtedness" means, without duplication to current liabilities, all (i) obligations for borrowed money (including any unpaid principal, premium, accrued and unpaid interest, prepayment penalties, commitment and other fees, reimbursements, indemnities and all other amounts payable in connection therewith), (ii) liabilities evidenced by bonds, debentures, notes, or other similar instruments or debt securities, (iii) obligations, contingent or otherwise, in respect of any letters of credit or bankers' acceptances (to the extent drawn), sureties, performance bonds, guaranties, endorsements and other similar obligations, whether secured or not, in respect of the obligations of other Persons, (iv) obligations (including accrued interest) without duplication under a lease agreement that would be capitalized pursuant to GAAP and (v) the deferred purchase price of property or services (excluding earn-out obligations which shall not be deemed Indebtedness under this Agreement). For purposes of calculating Indebtedness, (a) all interest, prepayment penalties, premiums, fees and expenses (if any) and other amounts which would be payable if Indebtedness were paid in full at the Closing shall be treated as Indebtedness and (b) all PIK instruments (including all interest, prepayment penalties, premiums, fees and expenses relating thereto) shall constitute "Indebtedness". Notwithstanding the foregoing, for purposes of calculating Indebtedness under this Agreement, indebtedness incurred by MM to fund the costs, fees and expenses of the transactions contemplated by Section 5.1(b) of the MM Disclosure Letter shall not constitute "Indebtedness" under this Agreement.

"Indemnified Liabilities" has the meaning set forth in Section 5.13(a).

"Indemnified Parties" has the meaning set forth in Section 5.13(a).

"Intellectual Property Rights" means all worldwide (a) inventions, whether or not patentable, (b) patents and patent applications, (c) trademarks, trademark applications, service marks, service mark applications, trade dress, logos, Internet domain names and trade names, whether or not registered, and all goodwill associated therewith, (d) rights of publicity and other rights to use the names and likeness of individuals, (e) copyrights and related rights, whether or not registered, (f) Computer Software, data, databases, files, and documentation and other materials related thereto, (g) trade secrets and all confidential, technical, technological, industrial, business processes and business information, (h) know how, (i) all rights in any of the foregoing provided by bilateral or international treaties or conventions, and (j) all rights to sue or recover and retain damages and costs and attorneys' fees for past, present and future infringement or misappropriation of any of the foregoing.

"International Employee Plan" means an employee plan that has been adopted or maintained by a Person, whether informally or formally, for the benefit of current or former employees of such Person outside the United States.

"IRS" means the United States Internal Revenue Service.

"Knowledge" means, with respect to the Company, the actual Knowledge after reasonable enquiry of the Persons listed in Section 8.1 of the Company Disclosure Letter, and with respect to MM, the actual Knowledge after reasonable enquiry of the Persons listed in Section 8.1 of the MM Disclosure Letter; provided in each case that such enquiry shall not require making enquiries of customers, suppliers or other third party contractors.

"Law" has the meanings set forth in Section 3.3(a).

"Legal Action" means claim, action, suit, arbitration, proceeding or governmental investigation or proceeding.

"Liabilities" has the meaning set forth in Section 3.9.

"License Agreements" means all agreements (whether written or oral, including license agreements, research agreements, development agreements, distribution agreements, consent to use agreements and covenants not to sue, or settlement agreements containing like provisions) to which a Person is a party or otherwise bound, pursuant to which a Person has granted or been granted any right to use, exploit or practice any Intellectual Property Rights, or that restrict the right of a Person to use or enforce any Intellectual Property Rights.

"Licensed Intellectual Property Rights" means any Intellectual Property Rights owned by a third party that a Person has a right to use, exploit or practice by virtue of a license grant, immunity from Legal Action or otherwise.

"Liens" means all liens, pledges, hypothecations, charges, mortgages, security interests, encumbrances, claims, infringements, interferences, options, right of first refusals, preemptive rights, community property interests or restriction of any nature (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset), other than Permitted Liens.

"Merger" has the meaning set forth in Section 1.1.

"MM" has the meaning set forth in the preamble.

"MM Benefit Plans" has the meaning set forth in Section 4.10(a).

"MM Disclosure Letter" has the meaning set forth in the preamble to Article IV.

"MM Financial Statements" has the meaning set forth in Section 4.25(a).

"MM Insurance Policies" has the meaning set forth in Section 4.22.

"MM Intellectual Property Rights" means any Intellectual Property Rights owned by, licensed to or registered to MM, any of its subsidiaries or the Contributed Assets, as applicable.

"MM Leased Real Estate" has the meaning set forth in Section 4.14(a).

"MM Leases" has the meaning set forth in Section 4.14(a).

"MM Material Adverse Effect" means any event, occurrence, fact, condition or change that is, or could reasonably be expected to become, individually or in the aggregate, materially adverse to (i) the business, results of operations, condition (financial or otherwise), or assets of MM, its subsidiaries and the Contributed Assets, taken as a whole, or (ii) the ability of MM to consummate the transactions contemplated hereby on a timely basis; provided, however, that, for the purposes of clause (i), a MM Material Adverse Effect shall not be deemed to include events, occurrences, facts, conditions or changes arising out of, relating to or resulting from: (a) changes generally affecting the economy or financial or securities markets; (b) the announcement of the transactions contemplated hereby, including the impact thereof on the relationships, contractual or otherwise of MM or any of its subsidiaries or the Contributed Assets with employees, customers, suppliers or partners; (c) any outbreak or escalation of war or any act of terrorism or natural disasters (including hurricanes, tornadoes, floods or earthquakes); (d) changes (including changes of applicable Law) or general conditions in the industry in which MM, its subsidiaries or the Contributed Assets operate; (e) changes in GAAP (or authoritative interpretations of GAAP) and (f) compliance with the terms of, or the taking of any action required by, this Agreement (including, without limitation and for the avoidance of doubt, the terms of Section 5.24); provided, further, however, that any event, change and effect referred to in clauses (a), (c) or (d) immediately above shall be taken into account in determining whether a MM Material Adverse Effect has occurred or would reasonably be

expected to occur to the extent that such event, change or effect has a disproportionate effect on MM, its subsidiaries and the Contributed Assets, taken as a whole, compared to other participants in the industries in which MM, its subsidiaries or the Contributed Assets conduct their respective businesses.

"MM Major Customers" has the meaning set forth in Section 4.19.

"MM Material Agreements" means each Contract to which MM or any of its subsidiaries is a party or subject to or by which its assets are bound which: (a) provides for obligations, payments, Liabilities, consideration, performance of services or the delivery of goods to or by MM or any of its subsidiaries of any amount or value reasonably expected to be in excess of $2,500,000 annually; (b) contains covenants limiting the freedom of MM or any of its subsidiaries to engage in any line of business in any geographic area or to compete with any Person or restricting the ability of MM or any of its subsidiaries to acquire equity interests in any Person; (c) is an employment or severance contract, or indemnification contract, or a consulting or non-compete agreement, applicable to employees of MM, any of its subsidiaries or the Contributed Assets whose annual total compensation exceeds $350,000 or a director of the Company or any of its subsidiaries; (d) relates to, or is evidence of, or is a guarantee of, or provides security for, indebtedness or the deferred purchase price of property (whether incurred, assumed, guaranteed or secured by any asset of MM or any of its subsidiaries); (e) is a letter of credit, bond or similar arrangement running to the account of, or for the benefit of, MM or any of its subsidiaries in an amount in excess of $500,000; (f) is a lease or agreement under which MM or any of its subsidiaries is a lessor of or permits any third party to hold or operate any property owned or controlled by MM or any of its subsidiaries; (g) relates to the use of, or the right to use, Intellectual Property Rights by MM, except for any of the foregoing related to the use of generally available computer software that is sold or licensed under shrink-wrap or click-through terms; (h) is a collective bargaining agreement; (i) is a joint venture or partnership contract or a limited liability company operating agreement; (j) is entered into with, or otherwise relates to, any Affiliate, officer, director or their family members of MM or any of its subsidiaries; (k) cannot be terminated on less than 60 days' notice without penalty or is continuous over a period of more than one year from the date hereof and cannot be terminated on less than 60 days' notice without penalty; (l) provides for the payment of cash or other compensation or benefits upon the Merger and the consummation of the transactions contemplated hereby; (m) relates to any loan to any directors, officers, managers or Affiliates of MM or any of its subsidiaries; (n) relates to voting, transfer or other arrangements related to any equity interests of MM or any of its subsidiaries or warrants, options or other rights to acquire any equity interests of MM or any of its subsidiaries (other than this Agreement, the Merger and the transactions contemplated hereby); or (o) is otherwise material to the operations and business prospects of MM, any of its subsidiaries or the Contributed Assets.

"MM Permits" has the meaning set forth in Section 4.6(b).

"MM Products" means all Computer Software and service offerings that MM or any of its subsidiaries have licensed, sold, distributed or otherwise disposed to third parties in the five (5) years prior to the date hereof, or that MM or any of its subsidiaries intends to produce, sell, distribute or otherwise dispose of in the future, with respect to which MM, any of its subsidiaries or the Contributed Assets as of the date hereof is obligated to provide maintenance or support obligation, including in each case any products or service offerings under development.

"MM Registered Intellectual Property Rights" means any Registered Intellectual Property Rights included in the MM Intellectual Property Rights.

"MM Reorganization" means the contribution in a series of transactions set forth in Section 4.26 of the MM Disclosure Letter of all of the issued and outstanding equity interests of each of Mastek MSC Sdn. Bhd. and Majesco Canada Ltd., and of all of the UK insurance business assets of Mastek (UK) Ltd. and the insurance business assets of Majesco Software and Solutions India Private Limited (together, the "Contributed Assets") to MM or its subsidiaries such that, after giving effect to all such transactions set forth in Section 4.26 of the MM Disclosure Letter, MM will be the direct or indirect owner of all of the Contributed Assets.

"MM Reorg Contracts" has the meaning set forth in Section 4.26(a).

"MM Stock" has the meaning set forth in Section 4.3(a).

"MM Stockholders' Approval" has the meaning set forth in Section 4.24.

"MM US GAAP Financials" has the meaning set forth in Section 4.25(b).

"Notice Period" has the meaning set forth in Section 5.2(d).

"One-Time Charge" has the meaning set forth in Section 5.24.

"Options" has the meaning set forth in Section 3.3(a).

"Order" has the meaning set forth in Section 3.3(a).

"Permitted Liens" means (a) statutory Liens for current Taxes or other governmental charges not yet due and payable or the amount or validity of which is being contested in good faith, (b) mechanics', carriers', workers', repairers' and similar statutory Liens arising or incurred in the ordinary course of business for amounts which are not delinquent or which are being contested by appropriate proceedings, (c) zoning, entitlement, building and other land use regulations imposed by Governmental Entities having jurisdiction over such Person's owned or leased real property, which are not violated by the current use and operation of such real property, (d) covenants, conditions, restrictions, easements and other similar non-monetary matters of record affecting title to such Person's owned or leased real property, which do not materially impair the occupancy or use of such real property for the purposes for which it is currently used in connection with such Person's businesses, (e) any right of way or easement related to public roads and highways, which do not materially impair the occupancy or use of such real property for the purposes for which it is currently used in connection with such Person's businesses, (f) Liens arising under workers' compensation, unemployment insurance, social security, retirement and similar legislation, (g) with respect to the Company or the Subsidiary, Liens securing indebtedness of the Company or the Subsidiary, provided that such indebtedness shall be in existence on the date hereof, and (h) any other Liens that, in the aggregate, do not materially impair the value or the continued use and operation of the assets or properties to which they relate.

"Person" means any individual, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization, entity or Governmental Entity.

"Proxy Statement" means the proxy statement relating to the Company Stockholders' Meeting for the Company's Stockholders' Approval to be filed with the SEC by the Company, as may be amended or supplemented from time to time.

"Registered Intellectual Property Rights" means all patents and patent applications, registered copyrights and copyright applications, registered trademarks and trademark applications, and any other Intellectual Property Right that is the subject of an application, certificate, filing, registration or other document issued by, filed with, or recorded by, any Governmental Entity.

"Registration Statement" means the registration statement on Form S-4 to be filed with the SEC by MM for the issuance of the shares of Surviving Corporation Common Stock in the Merger, as may be amended or supplemented from time to time.

"Regulatory Agreement" has the meaning set forth in Section 3.21.

"Related Persons" has the meaning set forth in Section 7.2(d).

" Release" means any release, spill, emission, emptying, leaking, injection, deposit, disposal, discharge, dispersal, leaching, pumping, pouring, or migration into the atmosphere, soil, surface water, groundwater or property.

"Reorg Subsidiaries" has the meaning set forth in Section 4.1(a).

"Representatives" of any entity means such entity's directors, officers, employees, legal, investment banking and financial advisors, accountants and any other agents and representatives.

"Sarbanes-Oxley Act" has the meaning set forth in Section 3.6(e).

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" has the meaning set forth in Section 3.5(b).

"Shared Expenses" has the meaning set forth in Section 5.14.

"Shares" has the meaning set forth in Section 2.2(b).

"Sharing Ratio" means 83.5% as to MM and 16.5% as to the Company.

"Subsidiary" has the meaning set forth in Section 3.1(a).

"subsidiary" means, with respect to any Person, any corporation or other organization, whether incorporated or unincorporated, of which more than fifty percent (50%) of either the equity interests in, or the voting control of, such corporation or other organization is, directly or indirectly through subsidiaries or otherwise, beneficially owned by such Person.

"Superior Proposal" means a bona fide written Takeover Proposal that the Company Board determines in good faith (after consultation with outside legal counsel and the Company's financial advisors) is more favorable from a financial point of view to the holders of Company Common Stock than the Merger and other transactions contemplated hereby, taking into account (a) all financial considerations, (b) the identity of the third party making such Takeover Proposal, (c) the anticipated timing, conditions (including any financing condition or the likelihood of obtaining financing pursuant to of any debt or equity funding commitments) and prospects for completion of such Takeover Proposal, (d) the other terms and conditions of such Takeover Proposal and the implications thereof on the Company and its stockholders, including such legal, regulatory and other aspects of such Takeover Proposal as deemed relevant by the Company Board, including potential synergies and other business considerations, and (e) any revisions to the terms of this Agreement and the Merger proposed by MM during the Notice Period set forth in Section 5.2(d).

"Surviving Corporation" has the meaning set forth in Section 1.1.

"Surviving Corporation Common Stock" has the meaning set forth in Section 2.1(a).

"Takeover Proposal" means a proposal or offer, or indication of interest in making a proposal or offer, from any Person (other than MM) relating to any (a) direct or indirect acquisition of equity or assets of the Company or the Subsidiary equal to twenty five percent (25%) or more of the fair market value of the Company's consolidated assets or to which twenty five percent (25%) or more of the Company's net revenues or net income on a consolidated basis are attributable, (b) direct or indirect acquisition of twenty five percent (25%) or more of the voting equity interests of the Company, (c) tender offer or exchange offer that if consummated would result in any Person beneficially owning (within the meaning of Section 13(d) of the Exchange Act) twenty five percent (25%) or more of the voting equity interests of the Company, (d) merger, consolidation, other business combination or similar transaction involving the Company or the Subsidiary, pursuant to which the holders of the Company's shares immediately prior to such transaction own, in the aggregate, less than eighty-five percent (85%) of the outstanding voting power of the surviving or resulting entity in such transaction immediately after the consummation thereof; provided that the consummation of the transactions contemplated by such proposal or offer are conditioned on the termination of this Agreement, or (e) liquidation or dissolution (or the adoption of a plan of liquidation or dissolution) of the Company or the declaration or payment of an extraordinary dividend (whether in cash or other property) by the Company.

"Tax" or "Taxes" has the meaning set forth in Section 3.16(a).

"Tax Returns" has the meaning set forth in Section 3.16(b).

"Transaction Documents" has the meaning set forth in Section 3.4.

"Unvested Company RSU" has the meaning set forth in Section 5.12(b).

"Vested Company RSU" has the meaning set forth in Section 5.12(c).

"Voting Agreement" has the meaning set forth in the recitals.

"WC Closing Certificate" has the meaning set forth in Section 5.23.

"Working Capital" of a party means (i) the current assets (including cash and cash equivalents) minus (ii) the current liabilities, and minus (iii) all Indebtedness of such party as of the date of determination, in each case, determined in accordance with GAAP consistently applied in such party's historical financial statements and derived from such party's books and records and excluding the effects or anticipated effects of the Merger or any change in circumstances or similar development arising after the Closing Date; provided that (x) the Working Capital of each party shall include in current liabilities all unpaid costs and expenses of such party related to this Agreement, the Transaction Documents and the consummation of the Merger and the other transactions contemplated thereunder, including all costs and expenses of such party pursuant to Section 5.13, 5.14 and 5.15 and (y) the current liabilities of the Company shall include and reflect unanticipated current liabilities arising as a result of the Merger.

ARTICLE IX
GENERAL PROVISIONS

9.1. Non-Survival of Representations and Warranties. The representations and warranties of the Company and MM contained in this Agreement shall terminate at the Effective Time, and only the covenants that by their terms survive the Effective Time shall survive the Effective Time.

9.2. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt), (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested), (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient, or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 9.2):

(a) if to MM (following the Effective Time), to:

Majesco
5 Penn Plaza, 33rd Street & 8th Avenue, 14th Floor
New York, NY 10001
Attention: Ketan Mehta, Chief Executive Officer, Farid Kazani,
Chief Financial Officer and Lori Stanley, General Counsel
Telephone No.: 646-731-1000
Telecopy No.: 646-674-1392

with a copy to (which will not constitute notice to MM):

Pepper Hamilton LLP
620 Eighth Avenue
New York, NY 10018
Attention: Valérie Demont
Telephone No.: 212.808.2745
Telecopy No.: 212.286.9806

(b) if to the Company, to:

Cover-All Technologies Inc.
412 Mt. Kemble Avenue, Suite 110C
Morristown, New Jersey
Attention: Manish D. Shah, President and Chief Executive Officer
Telephone No.: 973-461-5200
Telecopy No.: 973-461-5204

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

Sills Cummis & Gross P.C.
101 Park Avenue, 28th Floor
New York, New York 10178
Attention: David E. Weiss
Telephone No.: 212.500.1579
Telecopy No.: 212.643.6500

or to such other Persons, addresses or facsimile numbers as may be designated in writing by the Person entitled to receive such communication as provided above.

9.3. Interpretation. When a reference is made in this Agreement to Exhibits, such reference shall be to an Exhibit to this Agreement unless otherwise indicated. When a reference is made in this Agreement to Sections, such reference shall be to a Section of this Agreement. Unless otherwise indicated the words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation." The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. When reference is made herein to "the business of" an entity, such reference shall be deemed to include the business of all direct and indirect subsidiaries of such entity. A reference in this Agreement to $ or dollars is to U.S. dollars. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. References to "this Agreement" shall include the Company Disclosure Letter.

9.4. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that all parties need not sign the same counterpart.

9.5. Entire Agreement; Third Party Beneficiaries. This Agreement and the documents and instruments and other agreements among the parties hereto as contemplated by or referred to herein, including the Confidentiality Agreement, Company Disclosure Letter and the MM Disclosure Letter (i) constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof; and (ii) except as provided in Section 5.13, are not intended to confer upon any other Person any rights or remedies hereunder.

9.6. Amendment. This Agreement may be amended, supplemented or modified by action taken by or on behalf of the respective Boards of Directors of the parties hereto at any time prior to the Effective Time, whether prior to or after the Company Stockholders' Approval shall have been obtained, but after such adoption and approval, only to the extent permitted by applicable Law or in accordance with the rules of any self-regulatory organization. No such amendment, supplement or modification shall be effective unless set forth in a written instrument duly executed by or on behalf of each party hereto.

9.7. Waiver. At any time prior to the Effective Time any party hereto, by action taken by or on behalf of its Board of Directors, may to the extent permitted by applicable Law (i) extend the time for the performance of any of the obligations or other acts of the other party hereto, (ii) unless prohibited by applicable Law, waive any inaccuracies in the representations and warranties or compliance with the covenants and agreements of the other party hereto contained herein or in any document delivered pursuant hereto or (iii) unless prohibited by applicable Law, waive compliance with any of the conditions of such party contained herein. No such extension or waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the party extending the time of performance or waiving any such inaccuracy or non-compliance. No waiver by any party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion

9.8. Severability. In the event that any provision of this Agreement or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to

other Persons or circumstances will be interpreted so as reasonably to effect the intent of the parties hereto. The parties further agree to negotiate in good faith to modify this Agreement so as to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that is mutually agreeable to the parties and that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

9.9. Governing Law; Dispute Resolution. This Agreement, and all claims or causes of action (whether at law, in contract or in tort) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance hereof, shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware. Each of the parties hereto irrevocably (i) consents to submit itself to the personal jurisdiction of the Court of Chancery of the State of Delaware in the event any dispute arises out of this Agreement or any of the transactions contemplated hereby, and, in connection with any such matter, to service of process by notice as otherwise provided herein, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court and (iii) agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated hereby in any court other than the Court of Chancery of the State of Delaware. In the event (but only in the event) that the Court of Chancery of the State of Delaware does not have subject matter jurisdiction over such action or proceeding, then the parties will submit to personal jurisdiction of any federal court in the State of Delaware. Any party may make service on another party by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 9.2.

9.10. Rules of Construction. The parties hereto agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any Law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

9.11. Assignment. No party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other party. Subject to the preceding sentence, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

9.12. WAIVER OF JURY TRIAL. EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers duly authorized thereunto, as of the date first written above.

MAJESCO

By: /s/ Ketan Mehta

Name: Ketan Mehta
Title: President and Chief Executive Officer

COVER-ALL TECHNOLOGIES INC.

By: /s/ Manish D. Shah

Name: Manish D. Shah
Title: President and Chief Executive Officer

EXECUTION VERSION

AMENDMENT NO. 1 TO AGREEMENT AND PLAN OF MERGER

This AMENDMENT NO. 1 TO AGREEMENT AND PLAN OF MERGER is made and entered into as of February 18, 2015 (this "Amendment"), by and between Majesco, a California corporation ("MM"), and Cover-All Technologies Inc., a Delaware corporation (the "Company").

WHEREAS, the parties hereto are parties to that certain Agreement and Plan of Merger, dated December 14, 2014 (the "Merger Agreement");

WHEREAS, all capitalized terms not defined herein shall have the meanings specified in the Merger Agreement; and

WHEREAS, the parties to the Merger Agreement desire to amend certain provisions thereof.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants, promises and representations set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, the parties hereto agree as follows:

1. Amendments to Merger Agreement

(a) Section 1.5(b) of the Merger Agreement is hereby amended and restated in its entirety as follows:

"Officers. From and after the Effective Time, the Officers of the Surviving Corporation shall consist of:

Ketan Mehta	President and Chief Executive Officer;
Farid L. Kazani	Chief Financial Officer and Treasurer;
Edward Ossie	Chief Operating Officer;
Manish D. Shah	Executive Vice President;
Chad Hersh	Executive Vice President;
William Freitag	Executive Vice President;
Prateek Kumar	Executive Vice President;
Lori Stanley	General Counsel and Corporate Secretary;
Ann F. Massey	Senior Vice President of Finance;

each of such officers to hold their respective office at the discretion of the Board of Directors of the Surviving Corporation."

(b) Section 5.24 of the Merger Agreement is hereby amended and restated in its entirety as follows:

"Accounting Adjustment. Following receipt of the Company Stockholders' Approval, completion of the MM Reorganization and obtaining confirmation from the NYSE MKT of the Exchange Listing and provided MM is not in breach or violation of the terms of this Agreement at such time, upon the consummation of the Merger, the Company may take a one-time charge (the "One-Time Charge") to expense in its accounts for (x) the unamortized portion of the capitalized software amount and (y) the deferred tax assets, in each case, in its balance sheet."

(c) Exhibit C to the Merger Agreement is hereby amended and restated in its entirety in the form attached as Annex A hereto.

(d) Exhibit D to the Merger Agreement is hereby amended and restated in its entirety in the form attached as Annex B hereto.

2. Representations and Warranties of the Company. The Company represents and warrants to MM as of the date hereof as follows:

The Company has all necessary corporate power and authority to execute and deliver this Amendment and to perform its obligations hereunder and, subject to obtaining the Company Stockholders' Approval, to consummate the transactions contemplated hereby and by the Merger Agreement. The execution and delivery of this Amendment by the Company and the consummation by the Company of the transactions contemplated hereby and by the Merger Agreement have been duly and validly authorized by all necessary corporate action on the part of the Company and no other corporate proceedings on the part of the Company are necessary to authorize this Amendment or to consummate the transactions so contemplated (other than, with respect to the Merger, the Company Stockholders' Approval). This Amendment has been duly and validly executed and delivered by the Company and, assuming the due authorization, execution and delivery by MM, constitutes the legal and binding obligation of the Company, enforceable against the Company in accordance with their respective terms, subject to (i) the effect of bankruptcy, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting the enforcement of creditor's rights generally, and (ii) general equitable principles (whether considered in a proceeding in equity or at law).

3. Representations and Warranties of MM: MM Represents and warrants to the Company as follows:

MM has all necessary corporate power and authority to execute and deliver this Amendment and to perform its obligations hereunder and under the Merger Agreement. The execution and delivery of this Amendment by MM and the consummation by MM of the transactions contemplated hereby and by the Merger Agreement have been duly and validly authorized by all necessary corporate action on the part of MM and no other corporate proceedings on the part of MM are necessary to authorize this Amendment or to consummate the transactions so contemplated. This Amendment has been duly and validly executed and delivered by MM and, assuming the due authorization, execution and delivery by the Company, constitutes the legal and binding obligation of MM, enforceable against MM in accordance with its terms, subject to (i) the effect of bankruptcy, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting the enforcement of creditor's rights generally, and (ii) general equitable principles (whether considered in a proceeding in equity or at law).

4. General Provisions.

(a) Effectiveness. The amendments set forth herein shall be effective immediately on the date hereof.

(b) Counterparts. This Amendment may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that all parties need not sign the same counterpart.

(c) Governing Law. This Amendment, and all claims or causes of action (whether at law, in contract or in tort) that may be based upon, arise out of or relate to this Amendment or the negotiation, execution or performance hereof, shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware.

(d) Interpretation. For the avoidance of doubt, from and after the date of this Amendment, references in the Merger Agreement to the "Agreement" or any provision thereof shall be deemed to refer to the Merger Agreement or such provision as amended hereby unless the context otherwise requires and references in the Merger Agreement to the "date hereof" or the "date of this Agreement" shall be deemed to refer to December 14, 2014. References in this Amendment to the "date hereof" refer to February 18, 2015.

(e) Except as specifically amended by this Amendment, all other provisions of the Merger Agreement shall be in full force and effect.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers duly authorized thereunto, as of the date first written above.

MAJESCO

By: /s/ Ketan Mehta

Name: Ketan Mehta
Title: President and Chief Executive Officer

COVER-ALL TECHNOLOGIES INC.

By: /s/ Manish D. Shah

Name: Manish D. Shah
Title: President and Chief Executive Officer

ACCEPTED, ACKNOWLEDGED, AGREED AND CONSENTED TO BY:

RENN UNIVERSAL GROWTH INVESTMENT TRUST PLC

By: /s/ Russell Cleveland

Name: Russell Cleveland
Title: Investment Manager

REPRESENTATIVE

Russell Cleveland

/s/ Russell Cleveland

Annex A

Amended and Restated Exhibit C to Merger Agreement

EXHIBIT C

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
MAJESCO

The undersigned, Ketan Mehta and Lori Stanley, hereby certify that:

ONE: They are the duly elected and acting President and Secretary, respectively, of Majesco, a California corporation.

TWO: The Articles of Incorporation of the corporation are amended and restated in full to read as follows:

ARTICLE I

NAME

The name of the corporation is Majesco (the "*Corporation*").

ARTICLE II

PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of California (the "*General Corporation Law*"), other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.

ARTICLE III

CAPITAL STOCK

1. The total number of shares of all classes of stock that the Corporation is authorized to issue is 500,000,000 of which [_____] shall be shares of common stock, par value $0.002 per share ("*Common Stock*"), and [_____] shall be shares of preferred stock ("*Preferred Stock*"), par value $0.002 per share. The Preferred Stock may be issued in one or more series. The board of directors of the Corporation (the "*Board*") is authorized (a) to fix the number of shares of Preferred Stock of any series; (b) to determine the designation of any such series; (c) to increase or decrease (but not below the number of shares of such series then outstanding) the number of shares of any such series subsequent to the issue of shares of that series; and (d) to determine or alter the rights, preferences, privileges and restrictions granted to or imposed upon any such series.

ARTICLE IV

DIRECTORS

1. Each director, including a director elected to fill a vacancy, shall hold office until the next annual meeting of shareholders and his or her successor is elected, or his or her earlier resignation or removal.

2. Vacancies in the Board, including, without limitation, vacancies created by the removal of any director, may be filled by a majority of the directors then in office, whether or not less than a quorum, or by a sole remaining director.

ARTICLE V

CUMULATIVE VOTING

No shareholder may cumulate votes in the election of directors.

ARTICLE VI

AFFILIATE GOING PRIVATE TRANSACTIONS

[Falcon LTD, Falcon UK] and their Affiliates shall not engage in any Affiliate Going Private Transaction (as defined below) for a period of 24 months following _____, 2015[1] (the "Expiration Date"), unless such Affiliate Going Private Transaction is authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of more than 50% of the outstanding voting stock which is not owned by [Falcon LTD, Falcon UK] and their Affiliates. Notwithstanding the foregoing, voting stock held by Falcon shall be counted for the purposes of determining the presence of a quorum and any director nominated, employed, or engaged by, or otherwise associated with [Falcon LTD, Falcon UK] and their Affiliates shall not be restricted or limited in the exercise of his or her fiduciary duty.

The foregoing shall not restrict in any manner the Board or [Falcon LTD, Falcon UK] and their Affiliates in responding to, voting in favor of, or accepting an offer from any other Person that is not [Falcon LTD, Falcon UK] and their Affiliates in regards to any business combination, going private transaction or other transaction; provided, that the amount and type of consideration per share of voting stock to be received by [Falcon LTD, Falcon UK] and their Affiliates in such transaction, if any, shall not be different from the amount and type of consideration to be received in such transaction with respect to the outstanding voting stock which is not owned by [Falcon LTD, Falcon UK] and their Affiliates.

As used in this section only, the term:

(i) "*Affiliate*" means a Person that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, another Person.

(ii) "*Affiliate Going Private Transaction*" means (a) a purchase of voting stock of the Corporation by [Falcon LTD, Falcon UK] and their Affiliates, (b) a business combination of the Corporation with any of [Falcon LTD, Falcon UK] or their Affiliates, or (c) a tender offer for, or requests for invitation for tenders of voting stock of the Corporation made by [Falcon LTD, Falcon UK] and their Affiliates, in each of clauses (a), (b) and (c), the effect of which is to cause the common voting stock of the Corporation that is registered under the Securities Exchange Act of 1934 (the "*Exchange Act*") to become eligible for termination of registration under the Exchange Act or to cause such common voting stock of the Corporation registered under the Exchange Act to cease to be listed on a national securities exchange or cease to be quoted on an authorized interdealer quotation system.

(iii) "*Control*," including the terms "*controlling*," "*controlled by*" and "*under common control with*," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of any corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing this section, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(iv) "*Owner*," including the terms "*own*" and "*owned*," when used with respect to any stock, means a person that individually or with or through any of its Affiliates: (i) beneficially owns such stock, directly or indirectly; or (ii) has (A) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; or (B) the right to vote such stock pursuant to any agreement, arrangement or understanding; or (iii) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting, or disposing of such stock with any other person that beneficially owns, or whose Affiliates beneficially own, directly or indirectly, such stock.

(v) "*Person*" means any individual, corporation, partnership, unincorporated association or other entity.

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(1) Date to correspond to the closing date of the Merger.

(vi) "*Voting stock*" means, stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity.

Any amendment or modification to, or repeal of, this Article VI shall require the affirmative vote of more than 50% of the outstanding voting stock which is not owned by [Falcon LTD, Falcon UK] and their Affiliates. This Article VI shall terminate automatically and be of no further force and effect following the Expiration Date.

ARTICLE VII

LIABILITY OF DIRECTORS FOR MONETARY DAMAGES: INDEMNIFICATION OF, AND INSURANCE FOR, CORPORATE AGENTS

1. The liability of the directors of the Corporation for monetary damages shall be eliminated to the fullest extent permissible under California law.

2. The Corporation shall have the power, by bylaw, agreement or otherwise, to provide indemnification of agents (as defined in Section 317 of the General Corporation Law) of the Corporation to the fullest extent permissible under California law and in excess of that expressly permitted under Section 317 of the General Corporation Law, solely subject to the limits on such excess indemnification set forth in Section 204 of the General Corporation Law.

3. The Corporation shall have the power to purchase and maintain insurance on behalf of any agent (as defined in Section 317 of the General Corporation Law) of the Corporation against any liability asserted against or incurred by the agent in that capacity or arising out of the agent's status as such to the fullest extent permissible under California law and whether or not the Corporation would have the power to indemnify the agent under Section 317 of the General Corporation Law or these Articles of Incorporation.

4. For the purposes of this Article VII, references to the "Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger and the corporation which, if its separate existence had continued, would have had power and authority to (or in fact did) indemnify its directors, officers or agents, so that any person who is or was a director, officer or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VII with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

ARTICLE VIII

BY-LAWS

The Board of Directors is expressly authorized to make, amend or repeal the bylaws of the Corporation, without any action on the part of the shareholders, except as otherwise required by the General Corporation Law, solely by the affirmative vote of at least a majority of the total number of directors on the Board of Directors. The bylaws may also be amended or repealed by the shareholders, by the approval of a majority of the outstanding shares of the Corporation.

THREE: The foregoing amendment and restatement of Articles of Incorporation has been duly approved by the Board of Directors.

FOUR: The foregoing amendment and restatement of Articles of Incorporation has been duly approved by the required vote of shareholders in accordance with Section 902 of the California Corporations Code. The total number of outstanding shares entitled to vote with respect to the amendment and restatement of the Articles of Incorporation is [One hundred eighty-three million four hundred fifty thousand] ([183,450,000]) shares. The number of shares voting in favor of the amendment and restatement of the Articles of Incorporation equaled or exceeded the vote required. The percentage vote required was more than fifty percent (50%).

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in these Amended and Restated Articles of Incorporation are true and correct of our own knowledge, as executed on this ____ day of , 2015.

Ketan Mehta, President	Lori Stanley, Secretary

Annex B

Amended and Restated Exhibit D to Merger Agreement

EXHIBIT D

MAJESCO

AMENDED AND RESTATED BYLAWS

Dated _____, 2015

ARTICLE I

CORPORATE MANAGEMENT

The business and affairs of Majesco (the *"Corporation")* shall be managed, and all corporate powers shall be exercised by or under the direction of the board of directors of the Corporation (the *"Board"),* subject to the Articles of Incorporation and the General Corporation Law of the State of California (the *"General Corporation Law").*

ARTICLE II

OFFICERS

1. *Designation.* The officers of the Corporation (i) shall consist of a Chief Executive Officer, President, Chief Financial Officer and Secretary and (ii) may consist of a Chief Operating Officer, one or more Vice Presidents, one or more Assistant Secretaries, a Treasurer, one or more Assistant Treasurers, a Controller, one or more Assistant Controllers, and such other officers with such titles and duties as the Board may from time to time elect. In addition to any such appointments that may be made by the Board, the Chairman (as defined below), if an executive officer, shall also have the authority to appoint one or more Assistant Secretaries, Assistant Treasurers, Assistant Controllers and other assistant officer positions as the Chairman, if an executive officer, determines to be advisable. Any two or more offices may be held by the same person.

2. *Term.* The officers of the Corporation shall be elected by the Board and serve at the pleasure of the Board and shall hold office until their resignation, removal or other disqualification from service, or until their successors are duly elected. Any officer may be removed from office at any time, with or without cause, by the vote of a majority of the total number of Directors. The Board may fill vacancies or elect new officers at any time. In the case of Assistant Secretaries, Assistant Treasurers, Assistant Controllers and other assistant officer positions, the Chairman, if an executive officer, may also remove any officers from such offices at any time, with or without cause.

3. *Chief Executive Officer.* The Chief Executive Officer of the Corporation shall be the general manager and chief executive officer of the Corporation, subject to the control of the Board, and as such shall direct the overall business, affairs and operations of the Corporation, shall have general supervision of the officers of the Corporation and shall have all such other authority as is incident to such office.

4. *President.* The duties of the President of the Corporation shall include, but not be limited to, assisting the Chief Executive Officer (to the extent the President is not also the Chief Executive Officer) in directing the overall business, affairs and operations of the Corporation.

5. *Chief Operating Officer.* The duties of the Chief Operating Officer of the Corporation shall include, but not be limited to, directing the day-to-day business, affairs and operations of the Corporation, under the supervision of the Chief Executive Officer and (to the extent the Chief Executive Officer is not also the President) the President.

6. *Vice Presidents.* The Vice Presidents, one of whom shall be the chief financial officer, shall have such duties as the Chief Executive Officer or the Board shall designate and shall have all such other authority as is incident to such office.

7. *Chief Financial Officer.* The Chief Financial Officer shall be responsible for the overall management of the financial affairs of the Corporation, and shall have all such other authority as is incident to such office.

8. *Secretary and Assistant Secretary.* The Secretary shall attend all meetings of the shareholders and the Board, keep a true and accurate record of the proceedings of all such meetings and attest the same by his or her signature, have charge of all books, documents and papers which appertain to the office, have custody of the corporate seal and affix it to all papers and documents requiring sealing, give all notices of meetings, and have and perform all other duties usually appertaining to the office and all duties designated by the Bylaws, the Chief Executive Officer or the Board. In the absence of the Secretary, any Assistant Secretary may perform the duties and shall have the powers of the Secretary.

9. *Treasurer and Assistant Treasurer.* The Treasurer shall perform all duties usually appertaining to the office and all duties designated by the Chief Executive Officer or the Board. In the absence of the Treasurer, any Assistant Treasurer may perform the duties and shall have all the powers of the Treasurer.

10. *Controller and Assistant Controller.* The Controller shall be responsible for establishing financial control policies for the Corporation and shall perform all duties usually appertaining to the office and all duties designated by the Chief Executive Officer or the Board. In the absence of the Controller, any Assistant Controller may perform the duties and shall have all the powers of the Controller.

ARTICLE III

DIRECTORS

1. *Number.* The Board shall consist of not less than 6 nor more than 9 Directors. The exact authorized number of Directors shall be fixed from time to time, within the limits specified, by approval of the Board or the shareholders. A reduction of the authorized number of Directors shall not shorten the term of any incumbent Director or remove any incumbent Director prior to the expiration of such Director's term of office.

2. *Election.* In any election of Directors of the Corporation that is not an uncontested election, the candidates receiving the highest number of affirmative votes of the shares entitled to be voted for them, up to the number of Directors to be elected by those shares, shall be elected and votes against the Director and votes withheld shall have no legal effect.

In any uncontested election of Directors of the Corporation, approval of the shareholders (as defined in Section 153 of the General Corporation Law) shall be required to elect a Director. If an incumbent Director fails to be elected by approval of the shareholders in an uncontested election then, unless the incumbent Director has earlier resigned, the term of the incumbent Director shall end on the date that is the earlier of (a) 90 days after the date on which the voting results of the election are determined pursuant to Section 707 of the General Corporation Law or (b) the date on which the Board selects a person to fill the office held by that Director in accordance with Article III, Section 3 of these Bylaws and Section 305 of the General Corporation Law.

An "uncontested election" means an election of Directors of the Corporation in which the number of candidates for election does not exceed the number of Directors to be elected by the shareholders at that election, determined (a) in the case of an Annual Meeting of shareholders at the expiration of the time fixed under Section l(b) of Article V of these Bylaws requiring advance notification of Director candidates or (b) in the case of a Special Meeting of shareholders, at the date notice is given of the meeting or a time fixed by the Board that is not more than 14 days before that notice is given.

3. *Vacancies.* Vacancies in the Board may be filled as set forth in the Articles of Incorporation.

4. *Removal.* The entire Board of Directors or any individual Director may be removed from office with or without cause by an affirmative vote of shareholders holding a majority of the outstanding shares entitled to vote. If at any time a class or series of shares is entitled to elect one or more Directors under authority granted by the Articles of Incorporation, the provisions of this Section 4 shall apply to the vote of that class or series and not to the vote of the outstanding shares as a whole.

5. *Resignation.* Any Director may resign by delivering a resignation in writing or by electronic transmission to the Corporation at its principal office or to the Chairman, the Chief Executive Officer, the President or the Secretary. Such resignation shall be effective upon delivery unless it is specified to be effective at some later time or upon the happening of some later event.

6. *Compensation.* Members of the Board shall receive such compensation and reimbursement of expenses as the Board may from time to time determine.

7. *Regular Meetings.* A regular meeting of the Board shall be held immediately after each Annual Meeting of shareholders. Other regular meetings of the Board shall be held on such dates and at such times and places as may be designated by resolution of the Board. Notice of regular meetings of the Board need not otherwise be given to Directors.

8. *Special Meetings.* Special Meetings of the Board may be called at any time by the Chairman, the Lead Director, and the Chief Executive Officer, the President or a majority of the authorized number of Directors. Notice shall be given to each Director of the date, time and place of each Special Meeting of the Board. If given by mail, such notice shall be mailed to each Director at least four days before the date of such meeting. If given personally or by telephone (including a voice messaging system or other system or technology designed to record and communicate messages), telegraph, facsimile, electronic mail or other electronic means, such notice shall be given to each Director at least 48 hours before the time of such meeting. Notice of a meeting need not be given to any Director who signs a waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Director.

9. *Quorum.* A majority of the authorized number of Directors shall be necessary to constitute a quorum for the transaction of business, and, except as otherwise provided by applicable law, the Articles of Incorporation or these Bylaws, every act or decision of a majority of the Directors present at a meeting at which a quorum is present shall be valid as the act of the Board, provided that a meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for such meeting. A majority of Directors present at any meeting, in the absence of a quorum, may adjourn to another time.

10. *Action Upon Consent.* Any action required or permitted to be taken by the Board may be taken without a meeting, if all members of the Board shall individually or collectively consent in writing to such action.

11. *Tele-conference, Video Participation.* Members of the Board may participate in a meeting through use of conference telephone or electronic video screen communication, so long as all members participating in the meeting can hear one another. Such participation constitutes presence in person at the meeting.

12. *Directors Emeritus.* The Board may from time to time elect one or more Directors Emeritus. Each Director Emeritus shall have the privilege of attending meetings of the Board, upon invitation of the Chairman, the Chief Executive Officer or the President. No Director Emeritus shall be entitled to vote on any business coming before the Board or be counted as a member of the Board for any purpose whatsoever.

13. *Lead Director.* The Board may from time to time appoint a Lead Director who shall not be an officer of the Corporation and who will have such duties as determined by the Board or as provided in these Bylaws.

14. *Chairman of the Board*. The Board may designate one of its members to act as Chairman of the Board or Executive Chairman of the Board (each, a "*Chairman*"). The Chairman, if there is one, shall have the power to: (i) provide advice and counsel to the Chief Executive Officer, the President and other members of senior management in areas such as corporate and strategic planning and policy, acquisitions, major capital expenditures and other areas requested by the Board; (ii) preside at all meetings of the Board; and (iii) in general, perform all duties as may be prescribed by these Bylaws or assigned to such person by the Board from time to time. The Chairman may be an executive officer of the Company, but is not required to be an executive officer of the Company.

ARTICLE IV

COMMITTEES

1. *Committees.* The Board may appoint one or more committees, each consisting of two or more Directors, to serve at the pleasure of the Board. The Board may delegate to such committees any or all of the authority of the Board except with respect to:

(a) The approval of any action which also requires the approval of the shareholders or approval of the outstanding shares;

(b) The filling of vacancies on the Board or on any committee;

(c) The fixing of compensation of the Directors for serving on the Board or on any committee;

(d) The amendment or repeal of bylaws or the adoption of new bylaws;

(e) The amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable;

(f) A distribution to the shareholders, except at a rate, in a periodic amount or within a price range set forth in the Articles of Incorporation or determined by the Board; and

(g) The appointment of other committees of the Board or the members thereof.

Any such committee, or any member, must be appointed by resolution adopted by a majority of the exact number of authorized Directors as specified in Section 1 of Article III.

2. *Notice of Meetings.* Unless the Board shall establish different requirements for the giving of notice of committee meetings, notice of each meeting of any committee of the Board shall be given to each member of such committee, and the giving of such notice shall be subject to the same requirements as the giving of notice of Special Meetings of the Board, except that notice of regular meetings of any committee for which the date, time and place has been previously designated by resolution of the committee need not otherwise be given to members of the Committee.

3. *Conduct of Meetings.* The provisions of these Bylaws with respect to the conduct of meetings of the Board shall govern the conduct of committee meetings. Written minutes shall be kept of all committee meetings.

ARTICLE V

SHAREHOLDER MEETINGS

1. *Annual Meeting.*

(a) An Annual Meeting of shareholders shall be held each year on such date and at such time as may be designated by resolution of the Board.

(b) At an Annual Meeting of shareholders, only such business shall be conducted as shall have been properly brought before the Annual Meeting. To be properly brought before an Annual Meeting, business must be (i) specified in the notice of the Annual Meeting (or in any supplement or amendment thereto) given by or at the direction of the Board, (ii) brought before the Annual Meeting by or at the direction of the Board or by the Chairman, Chief Executive Officer or Lead Director, or (iii) otherwise properly brought before the Annual Meeting by a shareholder. For business to be properly brought before an Annual Meeting by a shareholder, including the nomination of any person (other than a person nominated by or at the direction of the Board) for election to the Board, the shareholder must have given timely and proper written notice to the Secretary of the Corporation. To be timely, the shareholder's written notice must be received at the principal executive office of the Corporation not less than 90 nor more than 120 days in advance of the date corresponding to the date of the last Annual Meeting of shareholders; provided, however, that in the event the Annual Meeting to which the shareholder's written notice relates is to be held on a date that differs by more than 60 days from the date of the last Annual Meeting of shareholders, the shareholder's written notice to be timely must be

so received not later than the close of business on the tenth day following the date on which public disclosure of the date of the Annual Meeting is made or given to shareholders. In no event shall any adjournment of an Annual Meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of timely written notice for business to be properly brought before the Annual Meeting by a shareholder as described in this Section l(b).

To be proper, the shareholder's written notice must set forth as to each matter the shareholder proposes to bring before the Annual Meeting (v) a brief description of the business desired to be brought before the Annual Meeting and the reasons for conducting such business at the Annual Meeting, (w) the text of the proposal or business to be brought before the Annual Meeting (including the text of any resolutions proposed for consideration), (x) the name and address of the shareholder as they appear on the Corporation's books, (y) the class and number of shares of the Corporation that are beneficially owned by the shareholder or any of its shareholder Associated Persons (as defined below), and a description of any and all Disclosable Interests (as defined below) held by the shareholder or any of its shareholder Associated Persons or to which any of them is a party, and (z) any material interest of the shareholder or any of its shareholder Associated Persons in such business and such other information concerning the shareholder and such item of business as would be required under the rules of the Securities and Exchange Commission in a proxy statement soliciting proxies in support of the item of business proposed to be brought before the Annual Meeting; provided, however, that the disclosures required by this Section l(b) shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or similar nominee solely as a result of such entity being the shareholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner or beneficial owners.

In addition, if the shareholder's written notice relates to the nomination at the Annual Meeting of any person for election to the Board, such notice to be proper must also set forth (A) the name, age, business address and residence address of each person to be so nominated, (B) the principal occupation or employment of each such person, (C) the number of shares of capital stock of the Corporation beneficially owned by each such person, and a description of any and all Disclosable Interests held by each such person or to which each such person is a party, (D) a description of all arrangements, understandings or compensation between or among any of (i) such shareholder, (ii) each nominee, (iii) each such shareholder Associated Person, and (iv) any other person or persons (naming such person or persons), in each case relating to the nomination or pursuant to which the nomination or nominations are to be made by such shareholder and/or relating to the candidacy or service of the nominee as a Director of the Corporation, (E) such other information concerning each such person as would be required under the rules of the Securities and Exchange Commission in a proxy statement soliciting proxies for the election of such person as a Director, and must be accompanied by a consent, signed by each such person, to serve as a Director of the Corporation if elected, and (F) if any such nominee or the shareholder nominating the nominee or any such shareholder Associated Person expresses an intention or recommendation that the Corporation enter into a strategic transaction, any material interest in such transaction of each such proposed nominee, shareholder or shareholder Associated Person, including without limitation any equity interests or any Disclosable Interests held by each such nominee, shareholder or shareholder Associated Person in any other person the value of which interests could reasonably be expected to be materially affected by such transaction. To be proper notice, the shareholder's notice must also include a written questionnaire completed by the proposed nominee with respect to the background and qualifications of such proposed nominee (which form of questionnaire shall be provided by the Secretary upon written request).

(c) In addition, to be a proper and timely written notice to the Secretary, a shareholder providing notice of any business (including the nomination of any person for election to the Board) proposed to be made at an Annual Meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Article V, Section 1 shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof. Such update and supplement (or, if applicable, written confirmation that the information provided in such notice is still true and correct as of the applicable date) shall be delivered to, or mailed to and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after

the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed (in the case of the update and supplement required to be made as often (10) business days prior to the meeting or any adjournment or postponement thereof). A shareholder, in his or her initial written notice of any business to the Secretary, shall confirm his or her intention to update and supplement such notice as required herein.

(d) The presiding officer of the Annual Meeting shall, if the facts warrant, determine and declare at the meeting whether business was not properly and timely brought before the meeting in accordance with the provisions of this Article V, Section 1 and if the presiding officer should so determine, he or she shall so declare at the meeting that any such business not properly and timely brought before the meeting shall not be transacted. Notwithstanding the foregoing provisions of this Article V, Section 1, unless otherwise required by law, if the shareholder (or a qualified representative of the shareholder) does not appear at the Annual Meeting to present a nomination or other proposed business, such nomination shall be disregarded or such proposed business shall not be transacted, as the case may be, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(e) Nothing in these Bylaws shall be deemed to affect any rights of shareholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act') (or any successor provision of law). Notwithstanding anything in these Bylaws to the contrary, except for proposals properly and timely made in accordance with Rule 14a-8 under the Exchange Act (or any successor provision of law) and included in the notice of Annual Meeting given by or at the direction of the Board, no business shall be conducted at an Annual Meeting except in accordance with the procedures set forth in this Article V, Section 1.

(f) As used in this Article V, Section 1, "shareholder Associated Person" shall mean (i) the beneficial owner or beneficial owners on whose behalf the written notice of business proposed to be brought before the Annual Meeting is made, if different from the shareholder proposing such business, and (ii) each "affiliate" or "associate" (each within the meaning of Rule 12b-2 under the Exchange Act for purposes of these Bylaws) of each such shareholder or beneficial owner.

(g) As used in this Article V, Section 1, "Disclosable Interests" shall mean any agreement, arrangement or understanding (including but not limited to any derivatives, swaps, long or short positions, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that is held or has been entered into, directly or indirectly, by or on behalf of such shareholder, the nominee proposed by such shareholder, as applicable, or any such shareholder Associated Person, the effect or intent of which is to mitigate loss to, manage the risk or benefit of share price changes for, provide the opportunity to profit from share price changes to, or increase or decrease the voting power of, such shareholder, proposed nominee, as applicable, or any such shareholder Associated Person, with respect to shares of stock of the Corporation; provided, however, that Disclosable Interests shall not include any such disclosures with respect to any broker, dealer, commercial bank, trust company or similar nominee solely as a result of such entity being the shareholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner or beneficial owners.

(h) For purposes of this Article V, to be considered a "qualified representative" of the shareholder, a person must be a duly authorized officer, manager or partner of such shareholder or must be authorized by a writing executed by such shareholder or an electronic transmission delivered by such shareholder to act for such shareholder as proxy at the applicable Annual Meeting or Special Meeting and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the applicable Annual Meeting or Special Meeting.

2. *Special Meetings.* Special Meetings of the shareholders for any purpose whatsoever may be called at any time by the Chairman, the Chief Executive Officer, the President or the Board, or by one or more

shareholders holding not less than twenty percent (20%) of the voting power of the Corporation. The person or persons calling any such meeting shall concurrently specify (i) the purpose of such Special Meeting, (ii) the business proposed to be transacted at such Special Meeting and the reasons for conducting such business at the meeting, and (iii) the text of the proposal or business to be brought before the Special Meeting (including the text of any resolutions proposed for consideration). In connection with any Special Meeting called in accordance with the provisions of this Article V, Section 2, upon request in writing sent pursuant to Section 601(c) of the General Corporation Law (or any successor provision) by the person or persons calling such meeting (to be in proper form, such request, if sent by a shareholder or shareholders, shall include information comparable to that required by Article V, Sections l(b) and l(c) of these Bylaws), it shall be the duty of the Secretary of the Corporation, subject to the immediately succeeding sentence, to cause notice of such meeting to be given in accordance with Article V, Section 4 of these Bylaws as promptly as reasonably practicable and, in connection therewith, to establish the place and, subject to Section 601(c) of the General Corporation Law (or any successor provision), the date and hour of such meeting. Within five (5) business days after receiving such a request from a shareholder or shareholders of the Corporation, the Board shall determine whether such shareholder or shareholders have properly satisfied the requirements for calling a Special Meeting of the shareholders in accordance with the provisions of this Article V, Section 2 and shall notify the requesting party or parties of its finding. Notwithstanding the foregoing provisions of this Article V, Section 2, unless otherwise required by law, if the shareholder (or a qualified representative of the shareholder) does not appear at the Special Meeting to present a nomination or other proposed business, such nomination shall be disregarded or such proposed business shall not be transacted, as the case may be, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

3. *Place of Meetings.* All meetings of the shareholders shall be held at the principal office of the Corporation in New Jersey, or at such other locations as may be designated by the Board.

4. *Notice of Meetings.* Written notice shall be given to each shareholder entitled to vote of the date, time, place and general purpose of each meeting of shareholders. Notice may be given personally, or by mail, or by telegram, or by electronic transmission as set forth in the California Corporations Code, charges prepaid, to the shareholder's physical or electronic address appearing on the books of the Corporation or given by the shareholder to the Corporation for the purpose of notice. If a shareholder supplies no address to the Corporation, notice shall be deemed to be given if mailed to the place where the principal office of the Corporation is situated, or published at least once in some newspaper of general circulation in the county of said principal office. Notice of any meeting shall be sent to each shareholder entitled thereto not less than 10 nor more than 60 days before such meeting.

5. *Record Dates; Voting.* The Board may fix a time in the future not less than 10 nor more than 60 days preceding the date of any meeting of shareholders or the solicitation of written consents, or not more than 60 days preceding the date fixed for the payment of any dividend or distribution, or for the allotment of rights, or when any change or conversion or exchange of shares shall go into effect, as a record date for the determination of the shareholders entitled to notice of and to vote at any such meeting or to consent in writing to any action or entitled to receive any such dividend or distribution, or any such allotment of rights, or to exercise the rights in respect to any such change, conversion, or exchange of shares. In such case, only shareholders of record at the close of business on the date so fixed shall be entitled to notice of and to vote at such meeting or to receive such dividend, distribution or an allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any shares on the books of the Corporation after any record date fixed as aforesaid. The Board may close the books of the Corporation against any transfer of shares during the whole or any part of such period.

6. *Quorum.* At any shareholders' meeting a majority of the shares entitled to vote must be present or represented by proxy in order to constitute a quorum for the transaction of business, but a majority of the shares present, or represented by proxy, though less than a quorum, may adjourn the meeting to some other date, and from day to day or from time to time thereafter until a quorum is present.

7. *Confidential Voting.* Each shareholder of the Corporation shall be entitled to elect voting confidentiality as provided in this Section on all matters submitted to shareholders by the Board and each form of proxy, consent, ballot or other written voting instruction distributed to the shareholders shall

include a check box or other appropriate mechanism by which shareholders who desire to do so may so elect voting confidentiality. All inspectors of election, vote tabulators and other persons appointed or engaged by or on behalf of the Corporation to process voting instructions (none of whom shall be a Director or officer of the Corporation or any of its affiliates) shall be advised of and instructed to comply with this Section and, except as required or permitted hereby, not at any time to disclose to any person (except to other persons engaged in processing voting instructions), the identity and individual vote of any shareholder electing voting confidentiality; provided, however, that voting confidentiality shall not apply and the name and individual vote of any shareholder may be disclosed to the Corporation or to any person (i) to the extent that such disclosure is required by applicable law or is appropriate to assert or defend any claim relating to voting or (ii) with respect to any matter for which votes of shareholders are solicited in opposition to any of the nominees or the recommendations of the Board unless the persons engaged in such opposition solicitation provide shareholders of the Corporation with voting confidentiality (which, if not otherwise provided, will be requested by the Corporation) comparable in the opinion of the Corporation to the voting confidentiality provided by this Section.

8. *Conduct of Meeting.* The Chairman, or if the Chairman is unavailable, the President, or if the Chairman and the President are unavailable, such other officer of the Corporation designated by the Board, will call meetings of the shareholders to order and will act as presiding officer thereof. Unless otherwise determined by the Board prior to the meeting, the presiding officer of the meeting of the shareholders will also determine the order of business and have the authority in his or her sole discretion to regulate the conduct of any such meeting, including without limitation by (i) imposing restrictions on the persons (other than shareholders of the Corporation or their duly appointed proxies) who may attend any such shareholders' meeting, (ii) ascertaining whether any shareholder or his or her proxy may be excluded from any meeting of the shareholders based upon any determination by the presiding officer, in his or her sole discretion, that any such person has unduly disrupted or is likely to disrupt the proceedings thereat, and (iii) determining the circumstances in which any person may make a statement or ask questions at any meeting of the shareholders.

9. *Action by Written Consents.* Any action which may be taken at any annual or special meeting of shareholders may be taken without a meeting and without prior notice, if a consent in writing, setting forth the action so taken, shall be signed by holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Unless the consents of all shareholders entitled to vote have been solicited in writing, the Corporation shall provide notice of any shareholder approval obtained without a meeting by less than unanimous written consent to those shareholders entitled to vote but who have not yet consented in writing at least 10 days before the consummation of the following actions authorized by such approval (or such longer period as may be required by law, regulation, rule or listing standard): (a) contracts between the Corporation and any of its Directors or with any shareholder that beneficially owns (as defined pursuant to rules 13d-3 and 13d-5 of the Securities Exchange Act of 1934) 15% or more of the Corporation's voting stock; (b) indemnification of any person; (c) reorganization of the Corporation; (d) distributions to shareholders upon the winding-up of the affairs of the Corporation; or (e) amendments to the articles of incorporation. "Voting stock" shall mean stock ordinarily entitled to vote for the election of directors. In addition, the Corporation shall provide, to those shareholders entitled to vote who have not consented in writing, prompt notice of the taking of any other corporate action approved by the shareholders without a meeting by less than unanimous written consent. All notices given hereunder shall conform to the requirements of these Bylaws and applicable law. When written consents are given with respect to any shares, they shall be given by and accepted from the persons in whose names such shares stand on the books of the Corporation at the time such respective consents are given, or their proxies. Any shareholder giving a written consent (including any shareholder's proxy holder, or a transferee of the shares or a personal representative of the shareholder, or their respective proxy holders) may revoke the consent by a writing. This writing must be received by the Corporation prior to the time that written consents of the number of shares required to authorize the proposed action have been filed with the Secretary of the Corporation. Such revocation is effective upon its receipt by the Secretary of the Corporation. Notwithstanding anything herein to the contrary, and subject to Section 305(b) of the California Corporations Code, Directors may not be elected by written consent of shareholders except by unanimous written consent of all shares entitled to vote for the election of Directors.

ARTICLE VI

CERTIFICATES FOR SHARES

1. *Form.* Certificates for shares of the Corporation shall state the name of the registered holder of the shares represented thereby, and shall be signed by the Chairman, the Chief Executive Officer, the President or a Vice President, and by the Secretary or an Assistant Secretary. Any such signature may be by facsimile thereof.

2. *Surrender.* Upon a surrender to the Secretary, or to a transfer agent or transfer clerk of the Corporation, of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, the Corporation shall issue a new certificate to the party entitled thereto, cancel the old certificate and record the transaction upon its books.

3. *Right of Transfer.* When a transfer of shares on the books is requested and there is a reasonable doubt as to the rights of the persons seeking such transfer, the Corporation, or its transfer agent or transfer clerk, before entering the transfer of the shares on its books or issuing any certificate therefor, may require from such person reasonable proof of his or her rights, and if there remains a reasonable doubt in respect thereto, may refuse a transfer unless such person shall give adequate security or a bond of indemnity executed by a corporate surety, or by two individual sureties, satisfactory to the Corporation as to form, amount and responsibility of sureties.

4. *Conflicting Claims.* The Corporation shall be entitled to treat the holder of record of any shares as the holder in fact thereof and shall not be bound to recognize any equitable or other claim to or interest in such shares on the part of any other person, whether or not it shall have express or ther notice thereof, save as expressly provided by the laws of the State of California.

5. *Loss, Theft and Destruction.* In the case of the alleged loss, theft or destruction of any certificate for shares, another may be issued in its place as follows: (a) the owner of the lost, stolen or destroyed certificate shall file with the transfer agent of the Corporation a duly executed Affidavit of Loss and Indemnity Agreement and Certificate of Coverage, accompanied by a check representing the cost of the bond as outlined in any blanket lost securities and administration bond previously approved by the Directors of the Corporation and executed by a surety company satisfactory to them, which bond shall indemnify the Corporation, its transfer agents and registrars; or (b) the Board may, in its discretion, authorize the issuance of a new certificate to replace a lost, stolen or destroyed certificate on such other terms and conditions as it may determine to be reasonable.

ARTICLE VII

INDEMNIFICATION

1. *Definitions.* For the purposes of this Article, "agent of the Corporation" means any person (other than a Director or Officer of the Corporation) who (i) is or was an agent or employee of the Corporation, or (ii) is or was serving at the request of the Corporation as an agent or employee of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, or (iii) was an agent or employee of a foreign or domestic corporation which was a predecessor corporation of the Corporation or of another enterprise at the request of such predecessor corporation or (iv) is or was an agent or employee of the Corporation or any of its subsidiaries and is or was serving at the request of the Corporation or any of its subsidiaries as a fiduciary or administrator of any employee benefit plan sponsored by the Corporation or any of its subsidiaries; "Director or Officer of the Corporation" means any person who (i) is or was a director or officer of the Corporation, or (ii) is or was serving at the request of the Corporation as a director or officer of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, or (iii) is or was a director or officer of the Corporation and is or was serving at the request of the Corporation as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, or (iv) was a director or officer of a foreign or domestic corporation which was a predecessor corporation of the Corporation or of another enterprise at the request of such predecessor corporation or (v) is or was a director or officer of the Corporation or any of its subsidiaries and is or was serving at the request of the Corporation or any of its subsidiaries as a fiduciary

or administrator of any employee benefit plan sponsored by the Corporation or any of its subsidiaries; "proceeding" means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative, or investigative; and "expenses" includes, without limitation, attorneys' fees and any expenses of establishing a right to indemnification under Sections 4 or 5(d) of this Article.

2. *Indemnification for Third Party Actions.* The Corporation shall indemnify any person who is or was a party, or is threatened to be made a party, to any proceeding (other than an action by or in the right of the Corporation to procure a judgment in its favor) by reason of the fact that such person is or was a Director or Officer of the Corporation against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the Corporation, and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The Corporation shall have, in its discretion, the power to indemnify any person who is or was a party, or is threatened to be made a party, to any proceeding (other than an action by or in the right of the Corporation to procure a judgment in its favor) by reason of the fact that such person is or was an agent of the Corporation against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the Corporation, and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interests of the Corporation or that the person had reasonable cause to believe that the person's conduct was unlawful.

3. *Indemnification for Derivative Actions.* The Corporation shall indemnify any person who is or was a party or is threatened to be made a party to any threatened, pending or completed action by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a Director or Officer of the Corporation, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action, as well as, to the fullest extent permissible under California law and the Corporation's Articles of Incorporation, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such action (whether or not any such item is deemed to be an expense) if such person acted in good faith and in a manner such person believed to be in the best interests of the Corporation and its shareholders. The Corporation shall have, in its discretion, the power to indemnify any person who is or was a party or is threatened to be made a party to any threatened, pending or completed action by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was an agent of the Corporation, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action, as well as, to the fullest extent permissible under California law and the Corporation's Articles of Incorporation, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such action (whether or not any such item is deemed to be an expense) if such person acted in good faith and in a manner such person believed to be in the best interests of the Corporation and its shareholders. No indemnification shall be made under this Section: (a) in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation in the performance of such person's duty to the Corporation and its shareholders, unless and only to the extent that the court in which such proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for expenses and then only to the extent that the court shall determine; (b) of amounts paid in settling or otherwise disposing of a pending action without court approval; or (c) of expenses incurred in defending a pending action which is settled or otherwise disposed of without court approval.

4. *Successful Defense.* Notwithstanding any other provision of this Article, to the extent that a Director or Officer of the Corporation has been successful on the merits or otherwise (including the dismissal of an action without prejudice or the settlement of a proceeding or action without admission of liability) in defense of any proceeding referred to in Sections 2 or 3 of this Article, or in defense of any claim, issue or matter therein, the Director or Officer of the Corporation shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by the Director or Officer in connection therewith.

5. *Indemnification Determination.* Except as provided in Section 4, any indemnification under Section 3 of this Article shall be made by the Corporation only if authorized in the specific case, upon a determination that indemnification of the Director or Officer of the Corporation or agent of the Corporation is proper in the circumstances because the person has met the applicable standard of conduct set forth in Section 3, by (a) a majority vote of a quorum consisting of Directors who are not parties to such proceeding; (b) if such a quorum of Directors is not obtainable, by independent legal counsel in a written opinion; (c) approval by the affirmative vote of a majority of the shares of this Corporation represented and voting at a duly held meeting at which a quorum is present (which shares voting affirmatively also constitute at least a majority of the required quorum) or by the written consent of holders of a majority of the outstanding shares which would be entitled to vote at such meeting and, for such purpose, the shares owned by the person to be indemnified shall not be considered outstanding or entitled to vote; or (d) the court in which such proceeding is or was pending, upon application made by the Corporation, such Director or Officer or agent, or the attorney or other person rendering services in connection with the defense, whether or not such application by said Director or Officer or agent, attorney or other person is opposed by the Corporation.

6. *Advancement of Expenses.* Expenses incurred by a Director or Officer of the Corporation in defending any proceeding shall be advanced by the Corporation (and if otherwise authorized by the Board, expenses incurred by an agent of the Corporation in defending any proceeding may be advanced by the Corporation) prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the Director or Officer of the Corporation or agent of the Corporation to repay such amount if it shall be determined ultimately that such person is not entitled to be indemnified as authorized in this Article.

7. *Restriction on Indemnification.* No indemnification or advance shall be made under this Article, except as provided in Sections 4, 5(d) and 6 hereof, in any circumstance where it appears that it would be inconsistent with (a) a provision of the Articles of Incorporation of the Corporation, its bylaws, a resolution of the shareholders or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid which prohibits or otherwise limits indemnification; or (b) any condition expressly imposed by a court in approving a settlement.

8. *Non-Exclusive.* The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, bylaw, agreement, vote of shareholders or disinterested Directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office. The rights to indemnification under this Article shall continue as to a person who has ceased to be a Director or Officer of the Corporation or agent of the Corporation and shall inure to the benefit of the heirs, executors and administrators of the person.

9. *Expenses as a Witness.* To the extent that any Director or Officer of the Corporation (or, to the extent authorized by the Board, any agent of the Corporation) is by reason of such position, or a position with another entity at the request of the Corporation, a witness in any action, suit or proceeding, he or she shall be indemnified against all costs and expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

10. *Corporation.* For the purposes of this Article VII, references to the "Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger and the corporation which, if its separate existence had continued, would have had power and authority to (or in fact did) indemnify its directors, officers or agents, so that any person who is or was a director, officer or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VI with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

11. *Insurance.* The Corporation may purchase and maintain directors and officers liability insurance and other liability insurance, at its expense, to protect itself and any Director or Officer of the Corporation or agent of the Corporation or another corporation, partnership, joint venture, trust or other

enterprise against any expense, liability or loss asserted against or incurred by the person in such capacity or arising out of the Director's or Officer's or agent's status as such, whether or not the Corporation would have the power to indemnify the Director, Officer or agent against such expense, liability or loss under the provisions of this Article or under the General Corporation Law.

12. *Separability.* Each and every paragraph, sentence, term and provision of this Article is separate and distinct so that if any paragraph, sentence, term or provision hereof shall be held to be invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect the validity or enforceability of any other paragraph, sentence, term or provision hereof. To the extent required, any paragraph, sentence, term or provision of this Article may be modified by a court of competent jurisdiction to preserve its validity and to provide the claimant with, subject to the limitations set forth in this Article and any agreement between the Corporation and claimant, the broadest possible indemnification permitted under applicable law. If this Article or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless have the power to indemnify each Director or Officer of the Corporation, or agent of the Corporation against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such action (whether or not any such item is deemed to be an expense) with respect to any action, suit, proceeding or investigation, whether civil, criminal or administrative, and whether internal or external, including a grand jury proceeding and including an action or suit brought by or in the right of the Corporation, to the fullest extent permissible by any applicable portion of this Article that shall not have been invalidated and to the fullest extent permissible under California law and the Corporation's Articles of Incorporation.

13. *Agreements.* Upon, and in the event of, a determination of the Board to do so, the Corporation is authorized to enter into indemnification agreements with any or all of the Directors or Officers of the Corporation or agents of the Corporation providing for indemnification to the fullest extent permissible under California law and the Corporation's Articles of Incorporation.

14. *Retroactive Appeal.* In the event this Article is repealed or modified so as to reduce the protection afforded herein, the indemnification provided by this Article shall remain in full force and effect with respect to any act or omission occurring prior to such repeal or modification. The rights of each Director or Officer of the Corporation to indemnification and advancement of expenses in this Article shall be deemed to be contractual rights.

ARTICLE VIII

OBLIGATIONS

All obligations of the Corporation, including promissory notes, checks, drafts, bills of exchange, and contracts of every kind, and evidences of indebtedness issued in the name of, or payable to, or executed on behalf of the Corporation, shall be signed or endorsed by such officer or officers, or agent or agents, of the Corporation and in such manner as, from time to time, shall be determined by the Board.

ARTICLE IX

CORPORATE SEAL

The corporate seal shall set forth the name of the Corporation, state, and date of incorporation.

ARTICLE X

AMENDMENTS

These Bylaws may be amended or repealed as set forth in the Articles of Incorporation.

ARTICLE XI

AVAILABILITY OF BYLAWS

A current copy of these Bylaws shall be mailed or otherwise furnished to any shareholder of record within five days after receipt of a request therefor.

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Annex B

December 14, 2014

The Board of Directors
c/o Earl Gallegos, Chairman
Cover-All Technologies, Inc.
412 Mt. Kemble Avenue, Suite 110C
Morristown, New Jersey 07960

Dear Board of Directors:

You have requested that The BVA Group LLC ("BVA") provide an opinion (the "Opinion") as to the fairness, from a financial point of view, to the shareholders of Cover-All Technologies, Inc. ("Cover-All" or the "Company") of the proposed transaction discussed below.

The Transaction

Pursuant to the draft Agreement and Plan of Merger (the "Merger Agreement") dated December 8, 2014, the proposed transaction (the "Transaction") will be the merger of Cover-Ali Technologies, Inc. with Majesco ("Majesco"), with Majesco as the surviving entity as a publicly-traded company with the shareholders of Cover-All receiving 16.5 percent of the outstanding common stock in Majesco. The summary of the Merger Agreement is qualified in its entirety by the terms of the Merger Agreement.

Procedures

BVA conducted various procedures, investigations, and financial analyses with respect to the preparation of the Opinion Letter including, but not limited to, the following:

1. Reviewed a draft dated December 8, 2014 of the proposed Merger Agreement governing the Merger.

2. Reviewed SEC filings by Cover-All including: the annual reports on Form 10-K for the fiscal years ended December 31, 2009-2013; the quarterly reports on Form 10-Q covering the six months ended June 30, 2014 and the nine months ended September 30, 2014, respectively; and the financial statements included in such reports and the notes thereto.

3. Reviewed Majesco draft unaudited balance sheets and income statements as of and for the fiscal years ended March 31, 2014 and March 31, 2013 and other supporting financial information.

4. Discussed the operations, financial conditions, future prospects, projected operations and performance of Cover-All and Majesco, and the strategic rationale for the Merger with members of senior management of Cover-All and Majesco including the following individuals:

    a. Manish D. Shah, President and CEO of Cover-All;

    b. Ketan Mehta, President and CEO of Majesco; and

    c. Bithindra N. Bhattacharya, Finance Controller of Majesco.

5. Reviewed a draft dated December 9, 2014 of the Asset Purchase and Sale Agreement by and among Majesco, Agile Technologies, LLC and William K. Freitag, John M. Johansen, and Robert Buhrle;

6. Reviewed multi-year financial forecasts provided by the management of Cover-All and Majesco relating to the estimated future earnings of each respective company on a stand-alone basis and on a pro-forma, post-Merger consolidated basis, including forecasts prepared to consider the anticipated transaction between Majesco and Agile. The periods for the financial forecasts were for the fiscal years ending December 31, 2015 – 2017 for Cover-All and for the fiscal years ending March 31, 2015 – 2018 for Majesco on a stand-alone and for the combined company on a pro forma, post-Merger consolidated basis.

7. Reviewed various other documents prepared by or for the management of Cover-All including stockholder presentations, a confidential information memorandum prepared for Cover-All for presentation to potential investors or transaction partners dated August 2013, and corporate organizational charts.
8. Reviewed third-party analyst reports relating to Cover-All as well as to Majesco's parent company, Mastek.
9. Compared the financial and operating performances of Cover-All and Majesco with publicly available information concerning certain other companies that BVA deemed relevant and reviewed the current and historical market prices of certain publicly traded securities of such other companies.
10. Prepared a valuation analysis of Cover-All and Majesco as of the date of the Opinion Letter.
11. Reviewed and analyzed the trading activity of Cover-All's publicly-traded common stock as well as of the publicly traded shares of Majesco's parent company, Mastek, for the one-month period preceding the date of the Opinion Letter.

Limiting Conditions and Assumptions

This Opinion is subject to the terms and conditions of our engagement letter, as amended. In performing our analyses and rendering this Opinion, BVA:

1. Relied upon the accuracy, completeness, and fair presentation in all material respects of any and all information obtained from public sources or provided to it from private sources, including Company and Majesco management. BVA did not independently verify such information.
2. Assumed that any estimates, forecasts, projections, and assumptions furnished to BVA were reasonably prepared and based upon the best currently available information and good faith judgment of the person furnishing such information and that such forecasts and projections are achievable and represent both companies' management's consensus expectations, as presented.
3. Assumed that the final versions of all documents reviewed in draft form by BVA conform in all material respects to the drafts reviewed.
4. Assumed that all of the conditions required to implement the Transaction will be satisfied and that the Transaction will be completed in accordance with the terms outlined in the Merger Agreement without any amendments thereto or any waivers of any terms or conditions thereof.
5. Assumed that the Company's Board of Directors have been advised by counsel as to all legal matters with respect to the Transaction, including whether all procedures required by law to be taken in connection with the Transaction have been duly, validly and timely taken.
6. Assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company or Majesco, or the contemplated benefits expected to be derived by Cover-All or its stockholders in the Transaction.
7. Assumed that title to all assets, properties, or business interests purportedly owned by Cover-All and Majesco are good and marketable and there are no adverse interests, encumbrances, engineering, environmental, zoning, planning, or related issues associated with these interests and that the subject assets, properties, or business interests are free and clear of any and all liens, encumbrances and encroachments, other than as disclosed to us.
8. With respect to the Cover-All and Majesco, there were no material contingent or unrecorded liabilities, environmental liabilities, or litigation pending or threatened other than in the ordinary course of business and as disclosed to us.

In our analysis and in connection with the preparation of this Opinion, BVA has made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of the Company or any other party involved in the Transaction. To the extent that any of the foregoing assumptions or any of the facts on which this Opinion is based prove to be untrue in any material respect, the results of this Opinion could be different.

BVA did not make any independent evaluation of any of the forecasts or projections with which it was furnished. Such forecasts were assumed to be prepared in good faith based on currently available information and represent the current expectations of Cover-All and Majesco, respectively. BVA has not independently verified the accuracy and completeness of the financial and other information supplied to us by the Company or Majesco. BVA has relied upon and assumed, where reasonable, the completeness, accuracy, and fair presentation of all the financial and other information, data, advice, opinions, representations, and other material obtained by us from public sources or provided to us by, on behalf of, or at the request of the Company, and this Opinion is conditional upon such completeness, accuracy, and fair presentation.

BVA has not been requested to, and did not: (a) initiate any discussions with, or solicit any indications of interest from, third parties with respect to the Transaction, the assets, businesses or operations of Cover-All, or any alternatives to the Transaction or (b) advise the Board of Directors or any other party with respect to alternatives to the Transaction. BVA has not made, and assumes no responsibility to make, any representation, or render any opinion, as to any legal matter. BVA has not been engaged to provide, and has not provided (i) advisory services in connection with the negotiation of the Transaction; (ii) an opinion as to the fairness of the process underlying the Transaction; or (iii) the tax structure relating to the Transaction.

The basis and methodology for this Opinion have been designed specifically for the express purposes of the Board of Directors of Cover-All and may only be used for this purpose. This Opinion (a) does not address the merits of the underlying business decision to enter into the merger of Cover-all and Majesco or the Transaction versus any alternative strategy or transaction; (b) is not a recommendation as to how the Board of Directors or any stockholder should vote or act with respect to any matters relating to the Transaction, or whether to proceed with the Transaction or any related transaction, and (c) does not indicate that the consideration paid is the best price possibly attainable under any circumstances. The decision as to whether to proceed with the Transaction or any related transaction may depend on an assessment of factors unrelated to the financial analysis on which this Opinion is based. This letter should not be construed as creating any fiduciary duty on the part of BVA to any party.

BVA has prepared this Opinion effective as of the date of this letter. This Opinion is necessarily based upon market, economic, financial and other conditions as they exist and can be evaluated as of the date hereof, and BVA assumes no obligation to update, revise, or reaffirm our opinion and expressly disclaim any responsibility to do so based on circumstances, developments or events occurring after the date hereof.

Conclusion

Based upon and subject to the foregoing, BVA is of the opinion that as of the date hereof, the terms of the Transaction are fair, from a financial point of view, to the shareholders of the Company.

Respectfully submitted,

/s/ The BVA Group LLC

Annex C

EXECUTION VERSION

VOTING AGREEMENT

This Voting Agreement (this "Agreement") is made this 14th day of December, 2014 by and between Majesco, a California corporation ("Majesco"), and the stockholder listed as such on the signature pages hereof (the "Holder"), for which Russell Cleveland is acting a representative (the "Representative") (the Holder and Majesco are hereby referred to as the "Parties").

RECITALS

WHEREAS, Majesco and Cover-All Technologies Inc., a Delaware corporation (the "Company"), have entered into an Agreement and Plan of Merger dated as of the date hereof in the form attached hereto as Exhibit A (the "Merger Agreement"), pursuant to which Majesco and the Company have agreed that the Company shall be merged with and into Majesco (the "Merger"), the separate corporate existence of the Company shall cease and Majesco shall continue as the surviving corporation in the Merger;

WHEREAS, the Holder, as of the date hereof, collectively owns beneficially and of record 7,634,400 shares of common stock, par value $0.01 per share (the "Shares") of the Company; and

WHEREAS, as a condition to the willingness of Majesco to enter into the Merger Agreement, Majesco has requested that the Holder agree, and in order to induce Majesco to enter into the Merger Agreement, the Holder has agreed, to enter into this Agreement in connection with the Merger.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises, covenants, representations, warranties, releases and agreements herein contained, and intending to be legally bound, the Parties hereby agree as follows:

AGREEMENT

1. Representations and Warranties.

(a) By the Holder. The Holder hereby represents and warrants, only with respect to itself, to Majesco that:

(1) The Shares are owned by the Holder free and clear of any liens, encumbrances, claims, pledges, impositions or defects in title.

(2) There are no options, warrants, voting, proxy, power of attorney or other rights, agreements, arrangements or commitments of any character to which the Holder is a party relating to the pledge, disposition or voting of any of the Shares and there are no voting trusts or voting agreements with respect to the Shares.

(3) The Holder does not own beneficially or of record any equity or other ownership interests of Company other than the Shares.

(4) None of the execution and delivery of this Agreement by the Holder, the consummation by the Holder of the transactions contemplated hereby or compliance by the Holder with any of the provisions hereof will conflict with or result in a breach, or constitute a default (with or without notice of lapse of time or both) under any provision of, any trust agreement, loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, instrument or law applicable to the Holder or to the Holder's property or assets.

(5) The Holder hereby represents and warrants to Majesco that (i) it has full power, authority and capacity to enter into this Agreement and to perform its obligations under this Agreement, (ii) this Agreement is a legal, valid and binding agreement of the Holder, enforceable against the Holder in accordance with its terms.

(b) By Majesco. Majesco hereby represents and warrants to the Holder that (i) it has full power, authority and capacity to enter into this Agreement and to perform its obligations under this Agreement, (ii) this Agreement is a legal, valid and binding agreement of Majesco, enforceable against Majesco in accordance with its terms and (iii) there is no contractual or other restriction, limitation or condition which might adversely affect Majesco's ability to perform under this Agreement.

2. Voting of Shares; Irrevocable Proxy.

(a) During the term of this Agreement, and solely with respect to voting on the matters described in Section 2(b) below, the Holder shall not, and it shall not permit any entity under its control to, deposit any of the Shares in a voting trust, grant any proxies with respect to the Shares, grant any power of attorney with respect to the Shares or subject any of the Shares to any arrangement with respect to the voting of the Shares other than agreements entered into with Majesco. For the avoidance of doubt, this Agreement and the proxies and powers of attorney created hereby shall not apply to any matters submitted to the stockholders of the Company (including the right to elect directors of the Company at any annual or special meeting of the Company's stockholders) other than the matters described in Section 2(b) below.

(b) The Holder agrees during the term of this Agreement to vote the Shares, and to cause any holder of record of Shares to vote or execute a written consent or consents if stockholders of the Company are requested to vote their shares through the execution of an action by written consent in lieu of any such annual or special meeting of stockholders of the Company: (i) in favor of the Merger, at every meeting (or in connection with any action by written consent) of the stockholders of the Company at which such matters are considered and at every adjournment or postponement thereof; (ii) against (1) any Takeover Proposal (as defined in the Merger Agreement), (2) any action, proposal, transaction or agreement which would result in a breach of any covenant, representation or warranty or any other obligation or agreement of the Company under the Merger Agreement or any other agreement related to the Merger, or of the Holder under this Agreement and (3) any action, proposal, transaction or agreement that would impede, interfere with, delay, discourage, adversely affect or inhibit the timely consummation of the Merger or the fulfillment of any conditions under this Agreement, the Merger Agreement or any definitive agreements for the Merger or change in any manner the voting rights of any class of shares of the Company (including any amendments to the Company's charter documents and by-laws).

(c) The Holder hereby appoints Majesco and any designee of Majesco, and each of them individually, its proxies and attorneys-in-fact, with full power of substitution and re-substitution, to vote or act by written consent during the term of this Agreement with respect to the Shares in accordance with this Section 2. This proxy and power of attorney is given to secure the performance of the duties of the Holder under this Agreement. The Holder shall take such further action or execute such other instruments as may be necessary to effectuate the intent of this proxy. This proxy and power of attorney granted by the Holder shall be irrevocable during the term of this Agreement, shall be deemed to be coupled with an interest sufficient in law to support an irrevocable proxy and shall revoke any and all prior proxies granted by the Holder with respect to the Shares. The power of attorney granted by the Holder herein is a durable power of attorney and shall survive the dissolution, voluntary or involuntary bankruptcy, death or incapacity of the Holder. The proxy and power of attorney granted hereunder shall terminate upon the termination of this Agreement.

3. Transfer and Encumbrance. This Agreement shall not restrict or prohibit the Holder from, directly or indirectly, transfering, selling, offering, exchanging, assigning, hypothecating, pledging or otherwise disposing of or encumbering ("Transfering" or, as a noun, any "Transfer") any of the Shares or entering into any contract, option or other agreement with respect to, or consent to, a Transfer of, any of the Shares or any of its voting or economic interest therein.

4. Additional Shares. The Holder agrees that all shares of Company common stock or other equity interests in the Company that the Holder purchases, acquires the right to vote or otherwise acquires beneficial ownership of after the execution of this Agreement, but during the term of this Agreement, shall be subject to the terms of this Agreement and shall constitute "Shares" for all purposes of this Agreement. In the event that on or prior to the effective time of the Merger during the term of this Agreement the

Company reclassifies its common stock, sets a record date for a stock split or reverse split, sets a record date for a stock dividend, sets a record date for a spin-off or enters into an exchange agreement or similar arrangement, the Parties agree to adjust the number of Shares in good faith to preserve the economic intent of this Agreement.

5. Public Statements. No Party shall make any public statement, press release or other announcement (each a "Public Announcement") concerning the matters covered by this Agreement without the prior written approval of the other Parties; provided that each Party may in consultation with the other Parties and based on advice of counsel make any Public Announcement it believes is required or necessary under applicable securities laws and regulations and the rules of any stock exchange or market on which its or its affiliates' securities are listed or traded; provided, however, that the disclosing Party shall provide the other Parties with the opportunity to review all drafts of Public Announcements prior to the release thereof by the disclosing Party. This Section 5 shall not apply to any statement, disclosure or filing by the Holder required by, or deemed advisable under, any applicable law or regulation.

6. Disclosure. The Holder hereby authorizes Majesco and its affiliates to publish and disclose in any Public Announcement required by the U.S. Securities and Exchange Commission, the NYSE MKT or any other national securities exchange, the Holder's identity and ownership of the Shares and the nature of the Holder's commitments, arrangements, and understandings under this Agreement; provided, however, that Majesco shall provide the Holder with the opportunity to review all drafts of such Public Announcements prior to the release thereof by Majesco.

7. No Agreement as Director or Officer. The Parties acknowledge that this Agreement is entered into by the Holder in its capacity as owner of the Shares and that nothing in this Agreement (i) will in any way prohibit, limit or restrict the performance by any director or officer of the Company, including, without limitation, any director or officer of the Company who is also an officer, director, manager, shareholder, partner, member, investment advisor or affiliate of the Holder (or an affiliate of any of the foregoing), of their duties or responsibilities as an officer or director to the Company, including in exercising rights on behalf of or in the name of the Company under the Merger Agreement or any other agreement, document or instrument entered into or to performed by the Company in connection therewith, and no such actions or omissions shall be deemed a breach of this Agreement, or (ii) will be construed in any way to prohibit, limit or restrict any director or officer of the Company, including, without limitation, any director or officer of the Company who is also an officer, director, manager, shareholder, partner, member, investment advisor or affiliate of the Holder (or an affiliate of any of the foregoing), from complying with his or her duties or responsibilities as an officer or director of the Company, including, without limitation, participating in his capacity as a director or officer of the Company in any discussions or negotiations of the Merger Agreement.

8. Term and Termination. This Agreement and the proxies and powers of attorney provided shall terminate with respect to each Share, on a Share by Share basis, upon the earliest of (i) the mutual termination by the Parties, (ii) the termination of the Merger Agreement in accordance with its terms, (iii) the Effective Time (as defined in the Merger Agreement) of the Merger, (iv) the Transfer of such Share by the Holder thereof, (v) an amendment to the Merger Agreement without the consent of the Holder, or (vi) July 30, 2015 or such later date as the parties under the Merger Agreement may agree to under Section 7.1(b)(i) of the Merger Agreement.

9. Miscellaneous

(a) Governing Law.

(1) This Agreement, and all claims or causes of action (whether at law, in contract or in tort) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance hereof, shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each of the Parties hereto irrevocably (i) consents to submit itself to the personal jurisdiction of the Court of Chancery of the State of Delaware in the event any dispute arises out of this Agreement or any of the transactions contemplated hereby, and, in connection with any such matter,

to service of process by notice as otherwise provided herein, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court and (iii) agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated hereby in any court other than the Court of Chancery of the State of Delaware. In the event (but only in the event) that the Court of Chancery of the State of Delaware does not have subject matter jurisdiction over such action or proceeding, then the Parties will submit to personal jurisdiction of any federal court in the State of Delaware. Any Party may make service on the other Party by sending or delivering a copy of the process to the Party to be served at the address and in the manner provided for the giving of notices in Section 9(i).

(2) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE MPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9(a).

(3) In case of a dispute hereunder, the prevailing Party shall be entitled reimbursement of its costs and expenses incurred in connection with the dispute.

(b) Binding Agreement. This Agreement shall be binding upon, and shall inure to the benefit of, the successors and assigns of Majesco.

(c) Amendments. No amendment, supplement or modification to this Agreement shall be effective unless set forth in a written instrument duly executed by or on behalf of each Party hereto.

(d) Assignment. No Party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other Party.

(e) Specific Performance. Each of the Parties agrees that this Agreement is intended to be legally binding and specifically enforceable pursuant to its terms and that Majesco, would be irreparably harmed if any of the provisions of the Agreement are not performed in accordance with their specific terms and that monetary damages would not provide adequate remedy in such event. Accordingly, in addition to any other remedy to which a non-breaching Party may be entitled at law, a non-breaching Party shall be entitled to injunctive relief without the posting of any bond to prevent breaches of this Agreement and to specifically enforce the terms and provisions hereof. Each Party further waives (i) any defense that a remedy at law would be adequate in any action for specific performance or injunctive relief hereunder and (ii) any requirement for the posting of a bond or other security as a condition to such relief.

(f) Severability. In the event that any provision of this Agreement or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other persons or circumstances will be interpreted so as reasonably to effect the intent of the Parties hereto. The Parties further agree to negotiate in good faith to modify this Agreement so as to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that is mutually agreeable to the Parties and that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

(g) Further Assurances. Each Party hereto shall cooperate and take such action as may be reasonably requested by the other Party in order to carry out the provisions and purpose of this Agreement and the transaction contemplated hereby.

(h) Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party, it being understood that all Parties need not sign the same counterpart.

(i) Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (i) when delivered by hand (with written confirmation of receipt), (ii) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested), (iii) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient, or (iv) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9(i)):

(a) if to Majesco, to:

Majesco
5 Penn Plaza, 33rd Street & 8th Avenue, 14th Floor
New York, NY 10001
Attention: Ketan Mehta, Chief Executive Officer, Farid Kazani,
Chief Financial Officer and Lori Stanley, General Counsel
Telephone No.: 646-731-1000
Telecopy No.: 646-674-1392

with a copy to:

Pepper Hamilton LLP
620 Eighth Avenue
New York, NY 10018
Attention: Valérie Demont
Telephone No.: 212.808.2745
Telecopy No.: 212.286.9806

(b) if to the Holder, to:

c/o Representative
RENN Capital Group, Inc.
8080 N. Central Expressway
Suite 210, LB-59
Dallas, Texas 75206
Attention: Russell Cleveland
Telephone No.: 214-891-8294
Telecopy No.: 214-891-8291

or to such other persons, addresses or facsimile numbers as may be designated in writing by the person entitled to receive such communication as provided above.

(c) Representative. The Holder (on its behalf, and on behalf of its successors, assigns and heirs) hereby irrevocably grants Representative full power and authority on its behalf and Representative hereby accepts such power and authority:

(1) to execute and deliver, on behalf of the Holder, and to accept delivery of, on behalf of the Holder, such documents as may be deemed by Representative, in its sole discretion, to be appropriate to consummate this Agreement;

(2) to receive notices and other deliverables hereunder on behalf of such person;

(3) to (i) dispute or refrain from disputing, on behalf of the Holder, any claim made by Majesco under this Agreement; (ii) negotiate and compromise, on behalf of the Holder, any dispute that may arise under, and to exercise or refrain from exercising any remedies available under, this Agreement; and (iii) execute, on behalf of the Holder, any settlement agreement, release or other document with respect to such dispute or remedy;

(4) to give or agree to, on behalf of the Holder, any and all consents, waivers, amendments or modifications, deemed by Representative, in its sole discretion, to be necessary or appropriate, under this Agreement, and, in each case, to execute and deliver any documents that may be necessary or appropriate in connection therewith;

(5) to amend this Agreement or any of the instruments to be delivered to Majesco by the Holder pursuant to this Agreement; and

(6) to do each and every act and exercise any and all rights which the Holder is permitted or required to do or exercise under this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have each caused this Voting Agreement to be duly executed and delivered as of the date first set forth above.

MAJESCO

By: /s/ Ketan Mehta

Name: Ketan Mehta
Title: President and Chief Executive Officer

[Additional Signature Pages Follow]

HOLDER:

RENN UNIVERSAL GROWTH INVESTMENT TRUST PLC

By: /s/ Russell Cleveland

Name: Russell Cleveland
Title: Investment Manager

Accepted and Agreed:

REPRESENTATIVE

Russell Cleveland

/s/ Russell Cleveland

Exhibit A

Merger Agreement

PART II

INFORMATION NOT REQUIRED IN PROXY STATEMENT/PROSPECTUS

Item 20. ***Indemnification of Directors and Officers***

Section 317 of the California Corporations Code, or the California Code, authorizes a corporation to indemnify, subject to certain exceptions, any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of the corporation to procure a judgment in its favor) by reason of the fact that such person is or was an agent of the corporation, as the term "agent" is defined in section 317(a) of the California Code, against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with the proceeding if that person acted in good faith and in a manner the person reasonably believed to be in the best interests of the corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of the person was unlawful. A corporation is further authorized to indemnify, subject to certain exceptions, any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was an agent of the corporation, against expenses actually and reasonably incurred by that person in connection with the defense or settlement of the action if the person acted in good faith, in a manner the person believed to be in the best interests of the corporation and its shareholders.

Section 204 of the California Code provides that a corporation's articles of incorporation may include provisions eliminating or limiting the personal liability of a director for monetary damages in an action brought by or in the right of the corporation for breach of a director's duties to the corporation and its shareholders, provided, however that they shall not limit the liability of directors (i) for acts or omissions that involve intentional misconduct or a knowing and culpable violation of law, (ii) for acts or omissions that a director believes to be contrary to the best interests of the corporation or its shareholders or that involve the absence of good faith on the part of the director, (iii) for any transaction from which a director derived an improper personal benefit, (iv) for acts or omissions that show a reckless disregard for the director's duty to the corporation or its shareholders in circumstances in which the director was aware, or should have been aware, in the ordinary course of performing a director's duties, of a risk of a serious injury to the corporation or its shareholders, (v) for acts or omissions that constitute an unexcused pattern of inattention that amounts to an abdication of the director's duty to the corporation or its shareholders, (vi) under Section 310 of the California Code (concerning transactions between corporations and directors or corporations having interrelated directors) or (vii) under Section 316 of the California Code (concerning directors' liability for distributions, loans, and guarantees).

Section 204 further provides that a corporation's articles of incorporation may not limit the liability of directors for any act or omission occurring prior to the date when the provision became effective or any act or omission as an officer, notwithstanding that the officer is also a director or that his or her actions, if negligent or improper, have been ratified by the directors. Further, Section 317 has no effect on claims arising under federal or state securities laws and does not affect the availability of injunctions and other equitable remedies available to a corporation's shareholders for any violation of a director's fiduciary duty to the corporation or its shareholders.

The Majesco Charter will provide for the elimination of liability for its directors to the fullest extent permissible under California law and authorize it to purchase and maintain insurance on behalf of any agent (as the term "agent" is defined in section 317(a) of the California Code) of the Registrant against any liability asserted against or incurred by the agent in that capacity or arising out of the agent's status as such to the fullest extent permissible under California law and whether or not the Registrant would have the power to indemnify the agent under Section 317 of the California Code or the Majesco Charter.

The Majesco Bylaws will provide that it shall indemnify its directors and officers against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was its agent, including in connection with actions in the right of the Registrant to procure a judgment in its favor. As included in the Majesco Bylaws, a "director" or "officer" includes any person (a) who is or was a director or officer of the Registrant, (b) who is or was serving at the request of the Registrant as a director or officer of another foreign or

domestic corporation, partnership, joint venture, trust or other enterprise, (c) is or was a director or officer of the Registrant and is or was serving at the request of the Registrant as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, (d) was a director or officer of a foreign or domestic corporation which was a predecessor corporation of the Registrant or of another enterprise at the request of such predecessor corporation, or (e) is or was a director or officer of the Registrant or any of its subsidiaries and is or was serving at the request of the Registrant or any of its subsidiaries as a fiduciary or administrator of any employee benefit plan sponsored by the Registrant or any of its subsidiaries.

The Majesco Bylaws will also contain provisions authorizing it, to the extent and in the manner permitted by the California Code, to indemnify each of its agents (other than directors and officers) against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was its agent. As included in the Registrant's Amended and Restated Bylaws, an "agent" (other than a director or officer), includes any person who (a) is or was an agent or employee of the Registrant, (b) is or was serving at the Registrant's request as an agent or employee of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, (c) was an agent or employee of a foreign or domestic corporation which was a predecessor corporation of the Registrant or of another enterprise at the request of such predecessor corporation, or (d) is or was an agent or employee of the Registrant or any of its subsidiaries and is or was serving at the request of the Registrant or any of its subsidiaries as a fiduciary or administrator of any employee benefit plan sponsored by the Registrant or any of its subsidiaries. The Registrant's Amended and Restated Bylaws will also contain a provisions providing it with the authority, in its discretion, to indemnify any person who is or was a party, or is threatened to be made a party, to any proceeding (other than an action by or in the right of the Registrant to procure a judgment in its favor) by reason of the fact that such person is or was an agent of the Registrant against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the Registrant, and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful.

The Majesco Bylaws will further provide that to the extent that a director or officer of the Registrant has been successful on the merits or otherwise (including the dismissal of an action without prejudice or the settlement of a proceeding or action without admission of liability) in defense of any proceeding referred to in the Majesco Bylaws, or in defense of any claim, issue or matter therein, the director or officer of the Registrant shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by the director or officer in connection therewith. Except as described in the preceeding sentence, the Majesco Bylaws will provide that any indemnification for derivative actions shall be made by the Registrant only if authorized in the specific case, upon a determination that indemnification of the director or officer of the Registrant or agent of the Registrant is proper in the circumstances because the person has met the applicable standard of conduct by (a) a majority vote of a quorum consisting of directors who are not parties to such proceeding; (b) if such a quorum of directors is not obtainable, by independent legal counsel in a written opinion; (c) approval by the affirmative vote of a majority of the shares of the Registrant represented and voting at a duly held meeting at which a quorum is present (which shares voting affirmatively also constitute at least a majority of the required quorum) or by the written consent of holders of a majority of the outstanding shares which would be entitled to vote at such meeting and, for such purpose, the shares owned by the person to be indemnified shall not be considered outstanding or entitled to vote; or (d) the court in which such proceeding is or was pending, upon application made by the Registrant, such director or officer or agent, or the attorney or other person rendering services in connection with the defense, whether or not such application by said director or officer or agent, attorney or other person is opposed by the Registrant.

The Majesco Bylaws will further provide that expenses incurred by a director or officer of the Registrant in defending any proceeding shall be advanced by the Registrant (and if otherwise authorized by the board or directors, expenses incurred by an agent of the Registrant in defending any proceeding may be

advanced by the Registrant) prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the director or officer of the Registrant or agent of the Registrant to repay such amount if it shall be determined ultimately that such person is not entitled to be indemnified as authorized in the Amended and Restated Bylaws.

The Amended and Restated Bylaws will further provide that no indemnification or advance shall be made except as specifically set forth in such Bylaws, in any circumstance where it appears that it would be inconsistent with (a) a provision of the Amended and Restated Articles of Incorporation of the Registrant, its bylaws, a resolution of the shareholders or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid which prohibits or otherwise limits indemnification; or (b) any condition expressly imposed by a court in approving a settlement.

The indemnification provided for in the Majesco Bylaws will not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, bylaw, agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office and will condition as to a person who has ceased to be a director or officer of the Registrant or agent of the Registrant and shall inure to the benefit of the heirs, executors and administrators of the person.

To the extent that any director or officer of the Registrant (or, to the extent authorized by the board of directors, any agent of the Registrant) is by reason of such position, or a position with another entity at the request of the Registrant, a witness in any action, suit or proceeding, the Majesco Bylaws of the Registrant will provide that he or she shall be indemnified against all costs and expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

Directors and officers of Majesco prior to completion of the Merger and directors and officers of the combined company following completion of the Merger are or will be entitled to indemnification rights under the articles of incorporation and bylaws of Majesco or the combined company, as the case may be. In addition, Majesco and the combined company will enter into the Majesco Indemnification Agreement with the individuals serving on its board of directors following the completion of the Merger and certain executive officers. Each such indemnification agreement will supplement the indemnification rights under the articles of incorporation and bylaws and provide that, Majesco or the combined company, as applicable, will, to the fullest extent permitted by law, indemnify such directors and officers against any and all expenses and liabilities incurred by each such indemnitee in the course of conduct of Majesco's or the combined company's business or the business of any of their affiliates. Majesco will not be liable under the Majesco Indemnification Agreement to make any duplicate payment to any director or officer in respect of any expenses or liabilities to the extent such indemnitee has otherwise received payment under any insurance policy, Majesco's articles of incorporation or bylaws, other indemnity provisions or otherwise of the amounts which Majesco must otherwise pay under the Majesco Indemnification Agreement. In the event of an indemnification pursuant to the Majesco Indemnification Agreements, Majesco or the combined company, as applicable, may provide for and pay for the costs of the defense against any legal action in respect of liabilities as to which it has indemnified the director or executive officer. The obligations to indemnify will continue to the extent provided in the indemnification agreement notwithstanding that the director or officer may no longer be a director or officer of Majesco. Further, pursuant to the Majesco Indemnification Agreement, Majesco may maintain directors' and officers' liability insurance coverage.

Cover-All has entered into indemnification agreements with the members of its board of directors and certain officers of Cover-All. The indemnification agreements supplement Cover-All's certificate of incorporation and bylaws and Delaware law in providing certain indemnification and other rights to Cover-All's directors and certain of its officers. Each indemnification agreement provides, among other things, that Cover-All will indemnify the director or officer to the fullest extent permitted by Delaware law (and to any greater extent that Delaware law may in the future permit) and will reimburse the director or officer for losses incurred in legal proceedings related to his or her service as a director or officer of Cover-All, or his or her service, at Cover-All's request, in any capacity of another entity or enterprise, and to advance funds to the director or officer to pay expenses as they are incurred. Each indemnification agreement provides procedures for the determination of a director's or officer's right to receive indemnification and the advancement of expenses. Subject to the terms of the indemnification agreements,

Cover-All's obligations under the indemnification agreements continue even after a covered director or officer ceases to be a director or officer of Cover-All.

The foregoing summary is subject to the complete text of the applicable statutes, the Majesco Charter, the Majesco Bylaws, the Majesco Indemnification Agreement and Cover-All's form of indemnification agreement referenced above and is qualified in its entirety by reference to such documents.

Item 21. ***Exhibits and Financial Statement Schedules***

(a) Exhibits

A list of the exhibits filed with this Registration Statement on Form S-4 is set forth in the Exhibit Index that immediately precedes such exhibits and is incorporated herein by reference.

(b) Financial Statements

The financial statements filed with this Registration Statement on Form S-4 are set forth on the Index to Financial Statements and are incorporated herein by reference.

Item 22. ***Undertakings***

(a) The undersigned registrant hereby undertakes as follows:

(1) That prior to any public reoffering of the securities registered hereunder through use of a proxy statement/prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering proxy statement/prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(2) That every proxy statement/prospectus (i) that is filed pursuant to paragraph (a)(1) immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act") and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) That, for the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; *provided*, *however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(4) That, in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(5) To respond to requests for information that is incorporated by reference into this proxy statement/prospectus pursuant to Item 4 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(6) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

(b) Insofar as indemnification for liabilities arising under the Securities Act 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 Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the 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.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended (the "Securities Act"), the registrant has duly caused this Amendment No. 1 to registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of New York, State of New York, on the 31st day of March, 2015.

Majesco

By: /s/ Ketan Mehta
Ketan Mehta
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act, this Amendment No. 1 to registration statement has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Ketan Mehta **Ketan Mehta**	President and Chief Executive Officer *(Principal Executive Officer)*	March 31, 2015
* **Bithindra N. Bhattacharya**	Chief Financial Officer and Finance Controller *(Principal Financial Officer and Principal Accounting Officer)*	March 31, 2015
* **Arun K. Maheshwari**	Director	March 31, 2015
* **Ashank Desai**	Director	March 31, 2015
* **Rajendra Sisodia**	Director	March 31, 2015
* **Atul Kanagat**	Director	March 31, 2015
* **Anil Chitale**	Director	March 31, 2015

* By: /s/ Ketan Mehta
Ketan Mehta,
as Attorney-in-Fact

EXHIBIT INDEX

2.1	Agreement and Plan of Merger, dated as of December 14, 2014, by and between Majesco and Cover-All (attached as Annex A to the proxy statement/prospectus that is part of this registration statement)[(1)]
2.2	Amendment No. 1 to Agreement and Plan of Merger dated as of February 18, 2015, by and among Majesco, Cover-All and RENN (included in Annex A to the proxy statement/prospectus that is part of this registration statement)
3.1	Amended and Restated Articles of Incorporation of Majesco, dated March 20, 2011, as amended
3.2	Form of Amended and Restated Articles of Incorporation of Majesco (attached as Exhibit C to Annex A to the proxy statement/prospectus that is part of this registration statement)
3.3	Bylaws of Majesco, dated April 6, 1993, as amended
3.4	Form of Amended and Restated Bylaws of Majesco (attached as Exhibit D to Annex A to the proxy statement/prospectus that is part of this registration statement)
4.1	Form of common stock certificate of Majesco
4.2	Amended and Restated Stock Purchase Warrant, dated as of September 11, 2012, issued by Cover-All Technologies Inc. to Imperium Commercial Finance Master Fund, LP, to be assumed by Majesco in connection with the Merger (incorporated by reference to Exhibit 4.1 to Cover-All's Current Report on Form 8-K (Commission File No. 001-09228) filed on April 18, 2013)
4.3	Form of Amended and Restated Finder's Warrant, dated as of September 11, 2012 (incorporated by reference to Exhibit 4.2 to Cover-All's Current Report on Form 8-K (Commission File No. 001-09228) filed on April 18, 2013)
5.1*	Form of Opinion of Pepper Hamilton LLP as to the legality of the securities being registered
8.1	Opinion of Pepper Hamilton LLP as to certain tax matters
8.2	Opinion of Epstein Becker & Green, P.C. as to certain tax matters
9.1	Voting Agreement, dated December 14, 2014 by and between Majesco and RENN Universal Growth Investment Trust PLC (attached as Annex B to the proxy statement/prospectus that is part of this registration statement)
10.1+	Form of Majesco Indemnification Agreement to be entered into with directors and executive officers of the combined company (as described under Part II, Item 21)
10.2+	Form of Cover-All Technologies, Inc. Indemnification Agreement entered into with certain directors and executive officers of Cover-All (as described under Part II, Item 21) (incorporated by reference to Exhibit 10.1 to Cover-All's Current Report on Form 8-K (Commission File No. 001-09228) filed on December 17, 2014)
10.3+	Majesco 2015 Equity Incentive Plan
10.4+	Form of Incentive Stock Option Award Agreement
10.5+	Form of Non-Qualified Stock Option Award Agreement
10.6+	Form of Restricted Stock Unit Award Agreement
10.7+	Form of Employee Stock Option Scheme of Majesco Limited — Plan I
10.8+	Form of Option Award Letter
10.9+	Form of Majesco Performance Bonus Plan
10.10+	Form of Majesco Employee Stock Purchase Plan
10.11+	Employment Letter Agreement between Majesco and Ketan Mehta, dated as of September 4, 2013
10.12+	Employment Letter Agreement between Majesco and William Freitag, dated as of January 1, 2015
10.13+	Employment Letter Agreement between Majesco and Edward Ossie, dated December 1,

10.14+	Employment Letter Agreement between Majesco and Prateek Kumar, dated as of April 11, 2003
10.15+	Employment Letter Agreement between Majesco and Chad Hersh, dated as of November 14, 2014
10.16+	Employment Letter Agreement between Majesco and Lori Stanley, dated as of June 29, 2011
10.17+	Amended and Restated Employment Agreement, between Cover-All Technologies Inc. and Manish D. Shah, dated February 27, 2015 (incorporated by reference to Exhibit 10.1 to Cover-All Technologies Inc.'s (Commission File No. 1-09228) Form 8-K filed on March 5, 2015)
10.18	Lease between 5 Penn Plaza LLC and Systems Task Group International Ltd. (as predecessor in interest to Majesco), dated as of March 1, 2005
10.19	Credit Facility Agreement between ICICI Bank Limited, New York Branch ("ICICI"), and Majesco, dated as of March 25, 2011
10.20	Revolving Credit Note in Favor of ICICI dated as of March 25, 2011
10.21	Security Agreement between ICICI and Majesco, dated as of March 25, 2011
10.22	Guaranty Agreement between ICICI and Mastek Limited, dated as of June 10, 2012
10.23	Subordination Agreement between ICICI and Majesco, dated as of March 25, 2011
10.24	Facility Letter between Punjab National Bank (International) Limited and Majesco, dated as of January 9, 2015
10.25	Agreement between Punjab National Bank (International) Limited and Majesco, dated as of January 14, 2015
10.26	Standby Letter of Credit from YES Bank Ltd. in favor of Punjab National Bank (International) Limited, dated January 29, 2015, as amended
10.27	Asset Purchase and Sale Agreement by and among Majesco, Agile Technologies, LLC and solely with respect to Sections 7.8 and 9, William K. Freitag, John M. Johansen and Robert Buhrle, dated December 12, 2014[(1)]
10.28	Amendment No. 1 to Amendment Asset Purchase and Sale Agreement, dated as of January 1, 2015, by and among Majesco, Agile Technologies, LLC, William K. Freitag, John M. Johansen and Robert Buhrle[(1)]
10.29	Share Purchase Agreement, dated September 15, 2014, between Mastek Limited and MajescoMastek, for shares of MajescoMastek Canada Limited
10.30	Business Transfer Agreement, dated January 29, 2015, between Mastek (UK) Limited and Majesco UK Limited[(1)]
10.31	Share Purchase Agreement, dated September 18, 2014, between Mastek Limited and MajescoMastek, for shares of Mastek MSC Sdn Bhd.
21.1	Subsidiaries of Majesco
23.1*	Consent of Pepper Hamilton LLP (included in the opinion filed as Exhibit 5.1)
23.2	Consent of Pepper Hamilton LLP (included in the opinion filed as Exhibit 8.1)
23.3	Consent of Epstein Becker & Green, P.C. (included in the opinion filed as Exhibit 8.2)
23.4	Consent of MSPC Certified Public Accountants and Advisors, P.C. related to the Financial Statements of Majesco
23.5	Consent of MSPC Certified Public Accountants and Advisors, P.C. related to the Financial Statements of Cover-All Technologies Inc.
24.1*	Power of Attorney
99.1	Form of Proxy Card for Cover-All Annual Meeting
99.2	Form of Letter of Transmittal
99.3*	Consent of The BVA Group LLC
99.4*	Consent of Sudhakar Ram to be named as director
99.5*	Consent of Earl Gallegos to be named as director
99.6*	Consent of Steven R. Isaac to be named as director

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* Previously filed.

** To be filed by amendment.

\+ Denotes management contract or compensatory plan.

(1) Schedules (or similar attachments) have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Majesco agrees to furnish supplementally a copy of any such omitted schedule or attachment to the SEC upon request; provided, however, that Majesco may request confidential treatment pursuant to Rule 24b-2 under the Exchange Act for any schedule or attachment so furnished.

Exhibit 3.1

AMENDED AND RESTATED

ARTICLES OF INCORPORATION

OF

MAJESCOMASTEK

The undersigned, Ketan Mehta and Bhagwant Bhargawe, hereby certify that:

1. They are the President and the Secretary, respectively, of MajescoMastek, a California corporation.

2. The Articles of Incorporation of the corporation are amended and restated in full to read as follows:

I.

The name of this corporation is MajescoMastek.

II.

The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.

III.

This corporation is authorized to issue only one class of shares of stock, and the total number of shares which this corporation is authorized to issue is 300,000,000 with a par value of $0.002 per share.

IV.

The liability of the directors of the corporation for monetary damages shall be eliminated to the fullest extent permissible under California law.

V.

The corporation is authorized to provide indemnification of agents (as defined in Section 317 of the Corporations Code) for breach of duty to the corporation and its stockholders through bylaw provisions or through agreements with the agents, or both, in excess of the indemnification otherwise permitted by Section 317 of the Corporations Code, subject to the limits on such excess indemnification set forth in Section 204 of the Corporations Code.

3. The foregoing amendment and restatement of Articles of Incorporation has been duly approved by the board of directors.

4. The foregoing amendment and restatement of Articles of Incorporation has been duly approved by the required vote of shareholders in accordance with Section 902, California Corporations Code. The total number of outstanding shares of the corporation is one hundred eighty-three million four hundred fifty thousand (183,450,000). The number of shares voting in favor of the amendment equaled or exceeded the vote required. The percentage vote required was more than fifty percent (50%).

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in these Amended and Restated Articles of Incorporation are true and correct of our own knowledge, as executed on this 20th day of March, 2011.

/s/ Ketan Mehta

Ketan Mehta, President

/s/ Bhagwant Bhargawe

Bhagwant Bhargawe, Secretary

CERTIFICATE OF AMENDMENT
OF
ARTICLES OF INCORPORATION

The undersigned certifies that:

1. They are the president and secretary, respectively, of MajescoMastek, a California corporation.

2. Article I of the Articles of Incorporation of this corporation is amended to read as follows:

   The name of this corporation is Majesco.

3. The foregoing amendment of Articles of Incorporation has been duly approved by the board of directors.

4. The foregoing amendment of Articles of Incorporation has been duly approved by the required vote of shareholders in accordance with Section 902 of the California Corporations Code. The total number of outstanding shares of the corporation is 183,450,000. The number of shares voting in favor of the amendment equaled or exceeded the vote required. The percentage vote required was more than 50%.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

Date: October 30, 2014

/s/ Ketan Mehta
Ketan Mehta
President

/s/ Lori Stanley
Lori Stanley
Secretary

Exhibit 3.3

BYLAWS

OF

MASTEK SOFTWARE, INC.

(A California corporation)

(As Adopted April 6, 1993)

BYLAWS
OF
MASTEK SOFTWARE, INC.
A California Corporation

TABLE OF CONTENTS

BYLAWS

OF

MASTEK SOFTWARE, INC.

(a California corporation)

As Adopted April __, 1993

Article I

OFFICES

Section 1.1: Principal Office. The principal executive office for the transaction of the business of this corporation (the "Company") shall be located at such place as the Board of Directors may from time to time decide. The Board of Directors is hereby granted full power and authority to change the location of the principal executive office from one location to another.

Section 1.2: Other Offices. One or more branch or other subordinate offices may at any time be fixed and located by the Board of Directors at such place or places within or outside the State of California as it deems appropriate.

Article II

DIRECTORS

Section 2.1: Exercise of Corporate Powers. Except as otherwise provided by these Bylaws, by the Articles of Incorporation of the Company or by the laws of the State of California now or hereafter in force, the business and affairs of the Company shall be managed and all corporate powers shall be exercised by or under the ultimate direction of a board of directors (the "Board of Directors").

Section 2.2: Number. The authorized number of directors of the Company shall be four (4). The authorized number of directors may be varied from time to time by resolution of the Board of Directors, provided that the minimum authorized number shall be not less than four (4) and the maximum authorized number shall not be more than seven (7). Until changed by an amendment of this Section by the shareholders of the Company, the authorized number of

directors of the Company may be varied by the Board of Directors, as opposed to being fixed, within the range of the minimum and the maximum authorized numbers of directors provided above. Any amendment to these Bylaws reducing such minimum number of authorized directors to a number less than five (5) cannot be adopted if the votes cast against its adoption at a meeting, or the shares not consenting in the case of action by written consent, are equal to more than 16-2/3% of the outstanding shares entitled to vote.

Section 2.3: Need Not Be Shareholders. The directors of the Company need not be shareholders of this Company.

Section 2.4: Compensation. Directors and members of committees may receive such compensation, if any, for their services as may be fixed or determined by resolution of the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving the Company in any other capacity and receiving compensation therefor.

Section 2.5: Election and Term of office. The directors shall be elected annually by the shareholders at the annual meeting of the shareholders. The term of office of the directors shall begin immediately after their election and shall continue until the next annual meeting of the shareholders and until their respective successors are elected. A reduction of the authorized number of directors shall not shorten the term of any incumbent director or remove any incumbent director prior to the expiration of such director's term of office.

Section 2.6: Vacancies. A vacancy or vacancies on the Board of Directors shall exist:

(a) in the case of the death of any director; or

(b) in the case of the resignation or removal of any director; or

(c) if the authorized number of directors is increased; or

(d) if the shareholders fail, at any annual meeting of shareholders at which any director is elected, to elect the full authorized number of directors at that meeting.

The Board of Directors may declare vacant the office of a director if he or she is declared of unsound mind by an order of court or convicted of a felony or if, within 60 days after notice of his or her election, he or she does not accept the office. Any vacancy, except for a vacancy created by removal of a director as provided in Section 2.7 hereof, may be filled by a person selected by a majority of the remaining directors then in office, whether or not less than a quorum, or by a sole remaining director. Vacancies occurring in the Board of Directors by reason of removal of directors shall be filled only by approval of shareholders. The shareholders may elect

a director at any time to fill any vacancy not filled by the directors. Any such election by the written consent of shareholders, other than to fill a vacancy created by removal, requires the consent of shareholders holding a majority of the outstanding shares entitled to vote. If, after the filling of any vacancy by the directors, the directors then in office who have been elected by the shareholders shall constitute less than a majority of the directors then in office, any holder or holders of an aggregate of 5% or more of the total number of shares at that time having the right to vote for such directors may call a special meeting of shareholders to be held to elect the entire Board of Directors. The term of office of any director then in office shall terminate upon the election of such director's successor. Any director may resign effective upon giving written notice to the Chairman of the Board, if any, the President, the Secretary or the Board of Directors, unless the notice specifies a later time for the effectiveness of such resignation. After the notice is given and if the resignation is effective at a future time, a successor may be elected or appointed to take office when the resignation becomes effective.

Section 2.7: Removal. The entire Board of Directors or any individual director may be removed from office without cause by an affirmative vote of shareholders holding a majority of the outstanding shares entitled to vote. If the entire Board of Directors is not removed, however, then no individual director shall be removed if the votes cast against removal of that director, plus the votes not consenting in writing to such removal, would be sufficient to elect that director if voted cumulatively in an election at which the following were true:

(a) the same total number of votes were cast, or, if such action is taken by written consent, all shares entitled to vote were voted; and

(b) the entire number of directors authorized at the time of the director's most recent election were then being elected.

If any or all directors are so removed, new directors may be elected at the same meeting or at a subsequent meeting. If at any time a class or series of shares is entitled to elect one or more directors under authority granted by the Articles of Incorporation, the provisions of this Section 2.7 shall apply to the vote of that class or series and not to the vote of the outstanding shares as a whole.

Section 2.8: Powers and Duties. Without limiting the generality or extent of the general corporate powers to be exercised by the Board of Directors pursuant to Section 2.1 of these Bylaws, it is hereby provided that the Board of Directors shall have full power with respect to the following matters:

(a) To purchase, lease and acquire any and all kinds of property, real, personal or mixed, and at its discretion to pay therefor in money, in property and/or in stocks, bonds, debentures or other securities of the Company.

(b) To enter into any and all contracts and agreements which in its judgment may be beneficial to the interests and purposes of the Company.

(c) To fix and determine and to vary from time to time the amount or amounts to be set aside or retained as reserve funds or as working capital of the Company or for maintenance, repairs, replacements or enlargements of its properties.

(d) To declare and pay dividends in cash, shares and/or property out of any funds of the Company at the time legally available for the declaration and payment of dividends on its shares.

(e) To adopt such rules and regulations for the conduct of its meetings and the management of the affairs of the Company as it may deem proper.

(f) To prescribe the manner in which and the person or persons by whom any or all of the checks, drafts, notes, bills of exchange, contracts and other corporate instruments shall be executed.

(g) To accept resignations of directors; to declare vacant the office of a director as provided in Section 2.6 hereof; and, in case of vacancy in the office of directors, to fill the same to the extent provided in Section 2.6 hereof.

(h) To create offices in addition to those for which provision is made by law or these Bylaws; to elect and remove at pleasure all officers of the Company, fix their terms of office, prescribe their titles, powers and duties, limit their authority and fix their salaries in any way it may deem advisable that is not contrary to law or these Bylaws.

(i) To designate one or more persons to perform the duties and exercise the powers of any officer of the Company during the temporary absence or disability of such officer.

(j) To appoint or employ and to remove at pleasure such agents and employees as it may see fit, to prescribe their titles, powers and duties, limit their authority and fix their salaries in any way it may deem advisable that is not contrary to law or these Bylaws.

(k) To fix a time in the future, which shall not be more than 60 days nor less than 10 days prior to the date of the meeting nor more than 60 days prior to any other action for which it is fixed, as a record date for the determination of the shareholders entitled to notice of and to vote at any meeting, or entitled to receive any payment of any dividend or other distribution, or allotment of any rights, or entitled to exercise any rights in respect of any other lawful action; and in such case only shareholders of record on the date so fixed shall be entitled to notice of and to vote at the meeting or to receive the dividend, distribution or allotment of

rights or to exercise the rights, as the case may be, notwithstanding any transfer of any shares on the books of the Company after any record date fixed as aforesaid. The Board of Directors may close the books of the Company against transfers of shares during the whole or any part of such period.

(l) To fix and locate from time to time the principal office for the transaction of the business of the Company and one or more branch or other subordinate offices of the Company within or without the State of California; to designate any place within or without the State of California for the holding of any meeting or meetings of the shareholders or the Board of Directors, as provided in Sections 3.1 and 7.1 hereof; to adopt, make and use a corporate seal, and to prescribe the forms of certificates for shares and to alter the form of such seal and of such certificates from time to time as in its judgment it may deem best, provided such seal and such certificates shall at all times comply with the provisions of law now or hereafter in effect.

(m) To authorize the issuance of shares of stock of the Company in accordance with the laws of the State of California and the Articles of Incorporation.

(n) Subject to the limitation provided in Section 10.2 hereof, to adopt, amend or repeal from time to time and at any time these Bylaws and any and all amendments thereof.

(o) To borrow money, make guarantees of indebtedness or other obligations of third parties and incur indebtedness on behalf of the Company, including the power and authority to borrow money from any of the shareholders, directors or officers of the Company; and to cause to be executed and delivered therefor in the corporate name promissory notes, bonds, debentures, deeds of trust, mortgages, pledges (or other transfers of property as security or collateral for a debt), or other evidences of debt and securities therefor; and the note or other obligation given for any indebtedness of the Company, signed officially by any officer or officers thereunto duly authorized by the Board of Directors, shall be binding on the Company.

(p) To approve a loan of money or property to any officer or director of the Company or any parent or subsidiary company, guarantee the obligation of any such officer or director, or approve an employee benefit plan authorizing such a loan or guaranty to any such officer or director; provided that, on the date of approval of such loan or guaranty, the Company has outstanding shares held of record by 100 or more persons. Such approval shall require a determination by the Board of Directors that the loan or guaranty may reasonably be expected to benefit the Company and must be by vote sufficient without counting the vote of any interested director.

(q) Generally to do and perform every act and thing whatsoever that may pertain to the office of a director or to a board of directors.

Article III

MEETINGS OF DIRECTORS

Section 3.1: Place of Meetings. Meetings (whether regular, special or adjourned) of the Board of Directors of the Company shall be held at the principal executive office of the Company or at any other place within or outside the State of California which may be designated from time to time by resolution of the Board of Directors or which is designated in the notice of the meeting.

Section 3.2: Regular Meetings. Regular meetings of the Board of Directors shall be held after the adjournment of each annual meeting of the shareholders (which regular directors' meeting shall be designated the "Regular Annual Meeting") and at such other times as may be designated from time to time by resolution of the Board of Directors. Notice of the time and place of all regular meetings shall be given in the same manner as for special meetings, except that no such notice need be given if (a) the time and place of such meetings are fixed by the Board of Directors or (b) the Regular Annual Meeting is held at the principal executive office of this Corporation and on the date specified by the Board of Directors.

Section 3.3: Special Meetings. Special meetings of the Board of Directors may be called at any time by the Chairman of the Board, if any, or the President, or any Vice President, or the Secretary or by any two or more directors.

Section 3.4: Notice of Special Meetings. Special meetings of the Board of Directors shall be held upon no less than 4 days' notice by mail or 48 hours' notice delivered personally or by telephone or telegraph to each director. Notice need not be given to any director who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such director. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Any oral notice given personally or by telephone may be communicated either to the director or to a person at the home or office of the director who the person giving the notice has reason to believe will promptly communicate it to the director. A notice or waiver of notice need not specify the purpose of any meeting of the Board of Directors. If the address of a director is not shown on the records of the Company and is not readily ascertainable, notice shall be addressed to him or her at the city or place in which meetings of the directors are regularly held. If a meeting is adjourned for more than 24 hours, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to all directors not present at the time of adjournment.

Section 3.5: Quorum. A majority of the authorized number of directors constitutes a quorum of the Board of Directors for the transaction of business. Every act or decision done or made by a

majority of the directors present at a meeting duly held at which a quorum is present is the act of the Board of Directors subject to provisions of law relating to interested directors and indemnification of agents of the Company. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for such meeting.

Section 3.6: Conference Telephone. Members of the Board of Directors may participate in a meeting through use of conference telephone or similar communications equipment, so long as all directors participating in such meeting can hear one another. Participation in a meeting pursuant to this Section constitutes presence in person at such meeting.

Section 3.7: Waiver of Notice and Consent. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice if a quorum is present, and if, either before or after the meeting, each of the directors not present signs a written waiver of notice, a consent to holding such meeting or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 3.8: Action Without a Meeting. Any action required or permitted by law to be taken by the Board of Directors may be taken without a meeting, if all members of the Board of Directors shall individually or collectively consent in writing to the taking of such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Directors. Such action by written consent shall have the same force and effect as a unanimous vote of such directors at a duly held meeting.

Section 3.9: Committees. The provisions of this Article apply also to committees of the Board of Directors and action by such committees.

Article IV

COMMITTEES

Section 4.1: Appointment and Procedure. The Board of Directors may, by resolution adopted by a majority of the authorized number of directors, appoint from among its members one or more committees, including without limitation an executive committee, an audit committee and a compensation committee, of two or more directors. Each committee may make its own rules of procedure subject to Section 3.9 hereof, and shall meet as provided by such rules or by a resolution adopted by the Board of Directors (which resolution shall take precedence). A majority of the members of the committee shall

constitute a quorum, and in every case the affirmative vote of a majority of all members of the committee shall be necessary to the adoption of any resolution.

Section 4.2: Executive Committee Powers. During the intervals between the meetings of the Board of Directors, the Executive Committee, if any, in all cases in which specific directions shall not have been given by the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Company in such manner as the Executive Committee may deem best for the interests of the Company.

Section 4.3: Powers of Other Committees. Other committees shall have such powers as are given them in a resolution of the Board of Directors.

Section 4.4: Limitations on Powers of Committees. No committee shall have the power to act with respect to:

(a) any action for which the laws of the State of California also require shareholder approval or approval of the outstanding shares;

(b) the filling of vacancies on the Board of Directors or in any committee;

(c) the fixing of compensation of the directors for serving on the Board of Directors or on any committee;

(d) the amendment or repeal of these Bylaws or the adoption of new Bylaws;

(e) the amendment or repeal of any resolution of the Board of Directors which by its express terms is not amendable or repealable;

(f) a distribution to the shareholders of the Company, except at a rate or in a periodic amount or within a price range as set forth in the Articles of Incorporation or determined by the Board of Directors; and

(g) the appointment of other committees of the Board of Directors or the members thereof.

Article V

OFFICERS

Section 5.1: Election and Qualifications. The officers of the Company shall consist of a President and/or a Chief Executive Officer, a Secretary, a Chief Financial Officer and such other officers, including, but not limited to, a Chairman of the Board of

Directors, one or more Vice Presidents, a Treasurer, and Assistant Vice Presidents, Assistant Secretaries and Assistant Treasurers, as the Board of Directors shall deem expedient, who shall be chosen in such manner and hold their offices for such terms as the Board of Directors may prescribe. Any number of offices may be held by the same person. Any Vice President, Assistant Treasurer or Assistant Secretary, respectively, may exercise any of the powers of the President, the Chief Financial Officer or the Secretary, respectively, as directed by the Board of Directors, and shall perform such other duties as are imposed upon him or her by these Bylaws or the Board of Directors.

Section 5.2: Term of Office and Compensation. The term of office and salary of each of said officers and the manner and time of the payment of such salaries shall be fixed and determined by the Board of Directors and may be altered by said Board of Directors from time to time at its pleasure, subject to the rights, if any, of any officer under any contract of employment. Any officer may resign at any time upon written notice to the Company, without prejudice to the rights, if any, of the Company under any contract to which the officer is a party. If any vacancy occurs in any office of the Company, the Board of Directors may appoint a successor to fill such vacancy.

Section 5.3: Chief Executive Officer. Subject to the control of the Board of Directors and such supervisory powers, if any, as may be given by the Board of Directors, the powers and duties of the Chief Executive Officer of the Company are:

(a) To act as the general manager and, subject to the control of the Board of Directors, to have general supervision, direction and control of the business and affairs of the Company.

(b) To preside at all meetings of the shareholders and, in the absence of the Chairman of the Board of Directors or if there be no Chairman, at all meetings of the Board of Directors.

(c) To call meetings of the shareholders and meetings of the Board of Directors to be held at such times and, subject to the limitations prescribed by law or by these Bylaws, at such places as he or she shall deem proper,

(d) To affix the signature of the Company to all deeds, conveyances, mortgages, leases, obligations, bonds, certificates and other papers and instruments in writing which have been authorized by the Board of Directors or which, in the judgment of the Chief Executive Officer, should be executed on behalf of the Company; to sign certificates for shares of stock of the Company; and, subject to the direction of the Board of Directors, to have general charge of the property of the Company and to supervise and control all officers, agents and employees of the Company.

The President shall be the Chief Executive Officer of the Company unless the Board of Directors shall designate the Chairman of the

Board or another officer to be the Chief Executive Officer. If there is no President, then the Chairman of the Board shall be the Chief Executive Officer.

Section 5.4: Chairman of the Board. The Chairman of the Board of Directors, if there be one, shall have the power to preside at all meetings of the Board of Directors and shall have such other powers and shall be subject to such other duties as the Board of Directors may from time to time prescribe.

Section 5.5: President. Subject to the supervisory powers of the Chief Executive Officer, if not the President, and to such supervisory powers as may be given by the Board of Directors to the Chairman of the Board, if one is elected, or to any other officer, the President shall have the general powers and duties of management usually vested in the office of president of a corporation and shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

Section 5.6: President Pro Tem. If neither the Chairman of the Board of Directors, the President, nor any Vice President is present at any meeting of the Board of Directors, a President pro tem may be chosen by the directors present at the meeting to preside and act at such meeting. If neither the President nor any Vice President is present at any meeting of the shareholders, a President pro tem may be chosen by the shareholders present at the meeting to preside at such meeting.

Section 5.7: Vice President. The titles, powers and duties of the Vice President or Vice Presidents, if any, shall be as prescribed by the Board of Directors. In case of the resignation, disability or death of the President, the Vice President, or one of the Vice Presidents, shall exercise all powers and duties of the President. If there is more than one Vice President, the order in which the Vice Presidents shall succeed to the powers and duties of the President shall be as fixed by the Board of Directors.

Section 5.8: Secretary. The powers and duties of the Secretary are:

(a) To keep a book of minutes at the principal executive office of the Company, or such other place as the Board of Directors may order, of all meetings of its directors and shareholders with the time and place of holding of such meeting, whether regular or special, and, if special, how authorized, the notice thereof given, the names of those present at directors' meetings, the number of shares present or represented at shareholders' meetings and the proceedings thereof.

(b) To keep the seal of the Company and to affix the same to all instruments which may require it.

(c) To keep or cause to be kept at the principal executive office of the Company, or at the office of the transfer agent

or agents, a record of the shareholders of the Company, giving the names and addresses of all shareholders and the number and class of shares held by each, the number and date of certificates issued for shares and the number and date of cancellation of every certificate surrendered for cancellation.

(d) To keep a supply of certificates for shares of the Company, to fill in all certificates issued, and to make a proper record of each such issuance; provided that, so long as the Company shall have one or more duly appointed and acting transfer agents of the shares, or any class or series of shares, of the Company, such duties with respect to such shares shall be performed by such transfer agent or transfer agents.

(e) To transfer upon the share books of the Company any and all shares of the Company; provided that, so long as the Company shall have one or more duly appointed and acting transfer agents of the shares, or any class or series of shares, of the Company, such duties with respect to such shares shall be performed by such transfer agent or transfer agents, and the method of transfer of each certificate shall be subject to the reasonable regulations of the transfer agent to whom the certificate is presented for transfer and, if the Company then has one or more duly appointed and acting registrars, subject to the reasonable regulations of the registrar to which a new certificate is presented for registration; and, provided further, that no certificate for shares of stock shall be issued or delivered or, if issued or delivered, shall have any validity whatsoever until and unless it has been signed or authenticated in the manner provided in Section 8.2 hereof.

(f) To make service and publication of all notices that may be necessary or proper in connection with meetings of the Board of Directors of the shareholders of the Company. In case of the absence, disability, refusal or neglect of the Secretary to make service or publication of any notices, then such notices may be served and/or published by the President or a Vice President, or by any person thereunto authorized by either of them, or by the Board of Directors, or by the holders of a majority of the outstanding shares of the Company.

(g) Generally to do and perform all such duties as pertain to such office and as may be required by the Board of Directors.

Section 5.9: Chief Financial Officer. The powers and duties of the Chief Financial Officer are:

(a) To supervise and control the keeping and maintaining of adequate and correct accounts of the Company's properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, surplus and shares. The books of account shall at all reasonable times be open to inspection by any director.

(b) To have the custody of all funds, securities, evidences of indebtedness and other valuable documents of the Company and, at his or her discretion, to cause any or all thereof to be deposited for the account of the Company with such depository as may be designated from time to time by the Board of Directors.

(c) To receive or cause to be received, and to give or cause to be given, receipts and acquittances for monies paid in for the account of the Company.

(d) To disburse, or cause to be disbursed, all funds of the Company as may be directed by the President or the Board of Directors, taking proper vouchers for such disbursements.

(e) To render to the President or to the Board of Directors, whenever either may require, accounts of all transactions as Chief Financial Officer and of the financial condition of the Company.

(f) Generally to do and perform all such duties as pertain to such office and as may be required by the Board of Directors.

Section 5.10: Instruments in Writing. All checks, drafts, demands for money, notes and written contracts of the Company shall be signed by such officer or officers, agent or agents, as the Board of Directors may from time to time designate. No officer, agent, or employee of the Company shall have the power to bind the Company by contract or otherwise unless authorized to do so by these Bylaws or by the Board of Directors.

Article VI

INDEMNIFICATION

Section 6.1: Indemnification of Directors and Officers. The Company shall indemnify each person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that such person is or was a director or officer of the Company, or is or was serving at the request of the Company as a director or officer of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or was a director or officer of a foreign or domestic corporation which was a predecessor corporation of the Company or of another enterprise at the request of such predecessor corporation, to the fullest extent permitted by the California Corporations Code, against all expenses, including, without limitation, attorneys' fees and any expenses of establishing a right to indemnification, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such Proceeding, and such indemnification shall continue as to a person who has ceased to be such a director or officer, and shall inure to the benefit of the heirs, executors and

administrators of such person; provided, however, that the Company shall indemnify any such person seeking indemnity in connection with a Proceeding (or part thereof) initiated by such person only if such Proceeding (or part thereof) was authorized by the Board of Directors of the Company.

Section 6.2: Advancement of Expenses. The Company shall pay all expenses incurred by such a director or officer in defending any Proceeding as they are incurred in advance of its final disposition; provided, however, that the payment of such expenses incurred by a director or officer in advance of the final disposition of a Proceeding shall be made only upon receipt by the Company of an agreement by or on behalf of such director or officer to repay such amount if it shall be determined ultimately that such person is not entitled to be indemnified under this Article VI or otherwise; and provided further that the Company shall not be required to advance any expenses to a person against whom the Company brings an action, alleging that such person committed an act or omission not in good faith or that involved intentional misconduct or a knowing violation of law, or that was contrary to the best interest of the Company, or derived an improper personal benefit from a transaction.

Section 6.3: Non-Exclusivity of Rights. The rights conferred on any person in this Article VI shall not be deemed exclusive of any other rights that such person may have or hereafter acquire under any statute, by law, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office. Additionally, nothing in this Article VI shall limit the ability of the Company, in its discretion, to indemnify or advance expenses to persons whom the Company is not obligated to indemnify or advance expenses to pursuant to this Article VI.

Section 6.4: Indemnification Contracts. The Board of Directors is authorized to cause the Company to enter into a contract with any director, officer, employee or agent of the Company, or any person serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, providing for indemnification rights equivalent to or, if the Board of Directors so determines, greater than (to the extent permitted by the Company's Articles of Incorporation and the California Corporations Code) those provided for in this Article VI.

Section 6.5: Effect of Amendment. Any amendment, repeal or modification of any provision of this Article VI shall be prospective only, and shall not adversely affect any right or protection conferred on a person pursuant to this Article VI and existing at the time of such amendment, repeal or modification.

Article VII

MEETINGS OF, AND REPORTS TO, SHAREHOLDERS

Section 7.1: Place of Meetings. Meetings (whether regular, special or adjourned) of the shareholders of the Company shall be held at the principal executive office for the transaction of business of the Company, or at any place within or outside the State of California which may be designated by written consent of all the shareholders entitled to vote thereat, or which may be designated by resolution of the Board of Directors. Any meeting shall be valid wherever held if held by the written consent of all the shareholders entitled to vote thereat, given either before or after the meeting and filed with the Secretary of the Company.

Section 7.2: Annual Meetings. The annual meetings of the shareholders shall be held at the place provided pursuant to Section 7.1 hereof and at such time in a particular year as may be designated by written consent of all the shareholders entitled to vote thereat or which may be designated by resolution of the Board of Directors of the Company. Said annual meetings shall be held for the purpose of the election of directors, for the making of reports of the affairs of the Company and for the transaction of such other business as may properly come before the meeting.

Section 7.3: Special Meetings. Special meetings of the shareholders for any purpose or purposes whatsoever may be called at any time by the President, the Chairman of the Board of Directors or by the Board of Directors, or by two or more members thereof, or by one or more holders of shares entitled to cast not less than 10% of the votes at the meeting. Upon request in writing sent by registered mail to the Chairman of the Board of Directors, President, Vice President or Secretary, or delivered to any such officer in person, by any person entitled to call a special meeting of shareholders, it shall be the duty of such officer forthwith to cause notice to be given to the shareholders entitled to vote that a meeting will be held at a time requested by the person or persons calling the meeting, which (except where called by the Board of Directors) shall be not less than 35 days nor more than 60 days after the receipt of such request. If the notice is not given within 20 days after receipt of the request, the person entitled to call the meeting may give the notice. Notices of meetings called by the Board of Directors shall be given in accordance with Section 7.4.

Section 7.4: Notice of Meetings. Notice of any meeting of shareholders shall be given in writing not less than 10 (or, if sent by third-class mail, 30) nor more than 60 days before the date of the meeting to each shareholder entitled to vote thereat by the Secretary or an Assistant Secretary, or such other person charged with that duty, or if there be no such officer or person, or in case of his or her neglect or refusal, by any director or shareholder. The notice shall state the place, date and hour of the meeting and (a) in the case of a special meeting, the general nature of the business to be transacted, and no other business may be transacted,

or (b) in the case of the annual meeting, those matters which the Board of Directors, at the time of the mailing of the notice, intends to present for action by the shareholders, but any proper matter may be presented at the meeting for such action, except that notice must be given or waived in writing of any proposal relating to approval of contracts between the Company and any director of the Company, amendment of the Articles of Incorporation, reorganization of the Company or winding up of the affairs of the Company. The notice of any meeting at which directors are to be elected shall include the names of nominees intended at the time of the notice to be presented by the Board of Directors for election. Notice of a shareholders' meeting or any report shall be given to any shareholder, either (a) personally or (b) by first-class mail, or, in case the Company has outstanding shares held of record by 500 or more persons on the record date for the shareholders' meeting, notice may be sent by third-class mail, or other means of written communication, charges prepaid, addressed to such shareholder at such shareholder's address appearing on the books of the Company or given by such shareholder to the Company for the purpose of notice. If a shareholder gives no address or no such address appears on the books of the Company, notice shall be deemed to have been given if sent by mail or other means of written communication addressed to the place where the principal executive office of the Company is located, or if published at least once in a newspaper of general circulation in the county in which such office is located. The notice or report shall be deemed to have been given at the time when delivered personally or deposited in the United States mail, postage prepaid, or sent by other means of written communication and addressed as hereinbefore provided. An affidavit or declaration of delivery or mailing of any notice or report in accordance with the provisions of this Section 7.4, executed by the Secretary, Assistant Secretary or any transfer agent, shall be prima facie evidence of the giving of the notice or report. If any notice or report addressed to the shareholder at the address of such shareholder appearing on the books of the Company is returned to the Company by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the notice or report to the shareholder at such address, all future notices or reports shall be deemed to have been duly given without further mailing if the same shall be available for the shareholder upon written demand of the shareholder at the principal executive office of the Company for a period of one year from the date of the giving of the notice or report to all other shareholders.

Section 7.5: Consent to Shareholders' Meetings. The transactions of any meeting of shareholders, however called and noticed, and wherever held, are as valid as though they had taken place at a meeting duly held after regular call and notice, if the following conditions are met:

(a) a quorum is present, either in person or by proxy, and

(b) either before or after the meeting, each of the shareholders entitled to vote, who was not present in person or by proxy, signs a written waiver of notice or a consent to the

holding of such meeting or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Attendance of a person at a meeting shall constitute both a waiver of notice of and presence at such meeting, except: (a) when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened; or (b) when the person expressly makes an objection at some time during the meeting to the consideration of matters required by law to be included in the notice but not so included.

Neither the business to be transacted at, nor the purpose of, any regular or special meeting of shareholders need be specified in any written waiver of notice, consent to the holding of the meeting or approval of the minutes thereof, except as to approval of contracts between the Company and any of its directors, amendment of the Articles of Incorporation, reorganization of the Company or winding up the affairs of the Company.

Section 7.6: Quorum. The presence in person or by proxy of the holders of a majority of the shares entitled to vote at any meeting of the shareholders shall constitute a quorum for the transaction of business. Shares shall not be counted to make up a quorum for a meeting if voting of such shares at the meeting has been enjoined or for any reason they cannot be lawfully voted at the meeting. Shareholders present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment notwithstanding the withdrawal of enough shareholders to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the shares required to constitute a quorum. Except as provided herein, the affirmative vote of a majority of the shares represented and voting at a duly held meeting at which a quorum is present (which shares voting affirmatively also constitute at least a majority of the required quorum) shall be the act of the shareholders, unless the vote of a greater number or voting by classes is required.

Section 7.7: Adjourned Meetings. Any shareholders' meeting, whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the shares, the holders of which are either present in person or represented by proxy thereat, but, except as provided in Section 7.6 hereof, in the absence of a quorum, no other business may be transacted at such meeting. When a meeting is adjourned for more than 45 days or if after adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at a meeting. Except as aforesaid, it shall not be necessary to give any notice of the time and place of the adjourned meeting or of the business to be transacted thereat other than by announcement at the meeting at which such adjournment is taken. At any adjourned meeting the shareholders may transact any business which might have been transacted at the original meeting.

Section 7.8: Voting Rights. Only persons in whose names shares entitled to vote stand on the stock records of the Company at:

(a) the close of business on the business day immediately preceding the day on which notice is given; or

(b) if notice is waived, at the close of business on the business day immediately preceding the day on which the meeting is held; or

(c) if some other day be fixed for the determination of shareholders of record pursuant to Section 2.8(k) hereof, then on such other day, shall be entitled to vote at such meeting.

The record date for determining shareholders entitled to give consent to corporate action in writing without a meeting, when no prior action by the Board of Directors has been taken, shall be the day on which the first written consent is given. In the absence of any contrary provision in the Articles of Incorporation or in any applicable statute relating to the election of directors or to other particular matters, each such person shall be entitled to one vote for each share.

Section 7.9: Action by Written Consents. Any action which may be taken at any annual or special meeting of shareholders may be taken without a meeting and without prior notice, if a consent in writing, setting forth the action so taken, shall be signed by holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Unless the consents of all shareholders entitled to vote have been solicited in writing, the Company shall provide notice of any shareholder approval obtained without a meeting by less than unanimous written consent to those shareholders entitled to vote but who have not yet consented in writing at least 10 days before the consummation of the following actions authorized by such approval: (a) contracts between the Company and any of its directors; (b) indemnification of any person; (c) reorganization of the Company; or (d) distributions to shareholders upon the winding-up of the affairs of the Company. In addition, the Company shall provide, to those shareholders entitled to vote who have not consented in writing, prompt notice of the taking of any other corporate action approved by the shareholders without a meeting by less than unanimous written consent. All notices given hereunder shall conform to the requirements of Section 7.4 hereto and applicable law. When written consents are given with respect to any shares, they shall be given by and accepted from the persons in whose names such shares stand on the books of the Company at the time such respective consents are given, or their proxies. Any shareholder giving a written consent (including any shareholder's proxy holder, or a transferee of the shares or a personal representative of the shareholder, or their respective proxy holders) may revoke the consent by a writing. This writing must be received by the Company prior to the time that written consents of the number of shares required to authorize the

proposed action have been filed with the Secretary of the Company. Such revocation is effective upon its receipt by the Secretary of the Company. Notwithstanding anything herein to the contrary, and subject to Section 305(b) of the California Corporations Code, directors may not be elected by written consent except by unanimous written consent of all shares entitled to vote for the election of directors.

Section 7.10: Election of Directors. Every shareholder entitled to vote at any election of directors of the Company may cumulate such shareholder's votes and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which the shareholder's shares are normally entitled, or distribute the shareholder's votes on the same principle among as many candidates as such shareholder thinks fit. No shareholder, however, may cumulate such shareholder's votes for one or more candidates unless such candidate's or candidates' names have been placed in nomination prior to the voting and the shareholder has given notice at the meeting, prior to voting, of such shareholder's intention to cumulate such shareholder's votes. If any one shareholder has given such notice, all shareholders may cumulate their votes for candidates in nomination. The candidates receiving the highest number of affirmative votes of the shares entitled to be voted for them up to the number of directors to be elected by such shares shall be declared elected. Votes against the director and votes withheld shall have no legal effect. Election of directors need not be by ballot except upon demand made by a shareholder at the meeting and before the voting begins.

Section 7.11: Proxies. Every person entitled to vote or execute consents shall have the right to do so either in person or by one or more agents authorized by a written proxy executed by such person or such person's duly authorized agent and filed with the Secretary of the Company. No proxy shall be valid (a) after revocation thereof, unless the proxy is specifically made irrevocable and otherwise conforms to this Section and applicable law, or (b) after the expiration of eleven months from the date thereof, unless the person executing it specifies therein the length of time for which such proxy is to continue in force. Revocation may be effected by a writing delivered to the Secretary of the Company stating that the proxy is revoked or by a subsequent proxy executed by the person executing the prior proxy and presented to the meeting, or as to any meeting by attendance at the meeting and voting in person by the person executing the proxy. A proxy is not revoked by the death or incapacity of the maker unless, before the vote is counted, a written notice of such death or incapacity is received by the Secretary of the Company. In addition, a proxy may be revoked, notwithstanding a provision making it irrevocable, by a transferee of shares without knowledge of the existence of the provision unless the existence of the proxy and its irrevocability appears on the certificate representing such shares.

Section 7.12: Inspectors of Election. Before any meeting of shareholders, the Board of Directors may appoint any persons other

than nominees for office as inspectors of election. This appointment shall be valid at the meeting and at any subsequent meeting that is a continuation of the meeting at which the persons were originally appointed to be inspectors. If no inspectors of election are so appointed, the Chairman of the meeting may, and on the request of any shareholder or a shareholder's proxy shall, appoint inspectors of election at the meeting. The number of inspectors shall be either one or three. If inspectors are appointed at a meeting on the request of one or more shareholders or proxies, the holders of a majority of shares or their proxies present at the meeting shall determine whether one or three inspectors are to be appointed. If any person appointed as inspector fails to appear or fails or refuses to act, the Chairman of the meeting may, and upon the request of any shareholder or a shareholder's proxy shall, appoint a person to fill that vacancy. These inspectors shall:

(a) determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, and the authenticity, validity, and effect of proxies;

(b) receive votes, ballots, or consents;

(c) hear and determine all challenges and questions in any way arising in connection with the right to vote;

(d) count and tabulate all votes or consents;

(e) determine when the polls shall close;

(f) determine the result; and

(g) do any other acts that may be proper to conduct the election or vote with fairness to all shareholders.

Section 7.13: Annual Reports. Provided that the Company has 100 or fewer shareholders, the making of annual reports to the shareholders is dispensed with and the requirement that such annual reports be made to shareholders is expressly waived, except as may be directed from time to time by the Board of Directors or the President.

Article VIII

SHARES AND SHARE CERTIFICATES

Section 8.1: Shares Held By the Company. Shares in other companies standing in the name of the Company may be voted or represented and all rights incident thereto may be exercised on behalf of the Company by any officer of the Company authorized to do so by resolution of the Board of Directors.

Section 8.2: Certificates for Shares. There shall be issued to every holder of shares in the Company a certificate or certificates signed in the name of the Company by the Chairman of the Board, if any, or the President or a Vice President and by the Chief Financial Officer or an Assistant Chief Financial Officer or the Secretary or any Assistant Secretary, certifying the number of shares and the class or series of shares owned by the shareholder. Any or all of the signatures on the certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Company with the same effect as if such person were an officer, transfer agent or registrar at the date of issue.

Section 8.3: Lost Certificates. Where the owner of any certificate for shares of the Company claims that the certificate has been lost, stolen or destroyed, a new certificate shall be issued in place of the original certificate if the owner (a) so requests before the Company has notice that the original certificate has been acquired by a bona fide purchaser and (b) satisfies any reasonable requirements imposed by the Company, including without limitation the filing with the Company of an indemnity bond or agreement in such form and in such amount as shall be required by the President or a Vice President of the Company. The Board of Directors may adopt such other provisions and restrictions with reference to lost certificates, not inconsistent with applicable law, as it shall in its discretion deem appropriate.

Section 8.4: Restrictions on Transfer of Shares.

(a) Before any shareholder of the Company may sell, assign, gift, pledge or otherwise transfer any shares of the Company's capital stock, such shareholder shall first notify the Company in writing of such transfer and such transfer may not be effected unless and until legal counsel for the Company has concluded that such transfer, when effected as proposed by such shareholder (i) will comply with all applicable provisions of any applicable state and federal securities laws, including but not limited to the Securities Act of 1933, as amended, and the California Corporate Securities Law of 1968, as amended, and (ii) will not jeopardize, terminate or adversely affect the Company's status as an S Corporation, if applicable, as that term is defined in the Internal Revenue Code of 1986, as amended. The Company may require that certificates representing shares of stock of the Company be endorsed with a legend describing the restrictions set forth in this Section.

(b) If (i) any two or more shareholders of the Company shall enter into any agreement abridging, limiting or restricting the rights of any one or more of them to sell, assign, transfer, mortgage, pledge, hypothecate or transfer on the books of the Company any or all of the shares of the Company held by them, and if a copy of said agreement shall be filed with the Company, or if (ii) shareholders entitled to vote shall adopt any Bylaw provision abridging,

limiting or restricting the rights of any shareholders mentioned above, then, and in either of such events, all certificates of shares of stock subject to such abridgments, limitations or restrictions shall have a reference thereto endorsed thereon by an officer of the Company and such certificates shall not thereafter be transferred on the books of the Company except in accordance with the terms and provisions of such as the case may be; however, no restriction shall be binding with respect to shares issued prior to adoption of the restriction unless the holders of such shares voted in favor of, or consented in writing to, the restriction.

Article IX

CONSTRUCTION OF BYLAWS WITH
REFERENCE TO PROVISIONS OF LAW

Section 9.1: Bylaw Provisions Construed as Additional and Supplemental to Provisions of Law. All restrictions, limitations, requirements and other provisions of these Bylaws shall be construed, insofar as possible, as supplemental and additional to all provisions of law applicable to the subject matter thereof and shall be fully complied with in addition to the said provisions of law unless such compliance shall be illegal.

Section 9.2: Bylaws Provisions Contrary to or Inconsistent with Provisions of Law. Any article, section, subsection, subdivision, sentence, clause or phrase of these Bylaws which, upon being construed in the manner provided in Section 9.1 hereof, shall be contrary to or inconsistent with any applicable provision of law, shall not apply so long as said provisions of law shall remain in effect, but such result shall not affect the validity or applicability of any other portion of these Bylaws, it being hereby declared that these Bylaws, and each article, section, subsection, subdivision, sentence, clause or phrase thereof, would have been adopted irrespective of the fact that any one or more articles, sections, subsections, subdivisions, sentences, clauses or phrases is or are illegal.

Article X

CERTIFICATION, ADOPTION, AMENDMENT OR REPEAL OF BYLAWS

Section 10.1: By Shareholders. Bylaws may be adopted, amended or repealed by the vote or written consent of holders of a majority of the outstanding shares entitled to vote. Bylaws specifying or changing a fixed number of directors or the maximum or minimum number or changing from a fixed to a variable board or vice versa may be adopted only by the shareholders.

Section 10.2: By the Board of Directors. Subject to the right of shareholders to adopt, amend or repeal Bylaws, and other than a Bylaw or amendment thereof specifying or changing a fixed number of

directors or the maximum or minimum number or changing from a fixed to a variable board or vice versa, these Bylaws may be adopted, amended or repealed by the Board of Directors. A Bylaw adopted by the shareholders may restrict or eliminate the power of the Board of Directors to adopt, amend or repeal Bylaws.

Section 10.3: Certification and Inspection of Bylaws. The Company shall keep at its principal executive office the original or a copy of these Bylaws as amended or otherwise altered to date, which shall be open to inspection by the shareholders at all reasonable times during office hours.

AMENDMENT TO BYLAWS
OF
MAJESCO SOFTWARE, INC.
the *"Corporation"*

The following amendment to the Bylaws was adopted to reflect the change of the name of the Corporation from Majesco Software, Inc. to MajescoMastek:

RESOLVED, that effective as of the date the Secretary of State of California shall have filed the Certificate of Amendment, the Bylaws of the Corporation are hereby amended to reflect the name of the Corporation as "MajescoMastek".

The undersigned, the secretary of Majesco Software, Inc. now known as MajescoMastek, a California corporation, hereby certifies that the foregoing amendment to the Bylaws was adopted by the directors of the Corporation on October 20, 2005.

/s/ N. Balakrishnan
N. Balakrishnan, Secretary

AMENDMENT TO THE AMENDED BYLAWS

OF

MAJESCO

The Amended Bylaws (the "***Bylaws***") of Majesco, a California corporation, are hereby amended, effective as of February 13, 2015, as follows:

1. The following phrase is deleted from the fourth line of Section 5.1:

   "a Chairman of the Board of Directors,"

2. The following phrase is deleted from the second line of the final paragraph of Section 5.3:

   "the Chairman of the Board or"

3. The last sentence of Section 5.3 is deleted.

4. Section 5.4 is deleted in its entirety and replaced with [intentionally omitted].

5. The following phrase in third and fourth lines of Section 5.5 is deleted:

   "the Chairman of the Board, if one is elected, or to"

6. The following phrase in the first and second lines of Section 5.6 is deleted:

   "the Chairman of the Board of Directors,"

7. The following new Section 2.9 is added immediately after Section 2.8:

   "Section 2.9: Chairman of the Board. The Board of Directors may designate one of its members to act as Chairman of the Board of Directors or Executive Chairman of the Board of Directors (each, a "Chairman"). The Chairman, if there is one, shall have the power to: (i) provide advice and counsel to the Chief Executive Officer, the President and other members of senior management in areas such as corporate and strategic planning and policy, acquisitions, major capital expenditures and other areas requested by the Board of Directors; (ii) preside at all meetings of the Board of Directors; and (iii) in general, perform all duties as may be prescribed by these Bylaws or assigned to such person by the Board of Directors from time to time. The Chairman may be an executive officer of the Company, but is not required to be an executive officer of the Company. References in other Sections of these Bylaws to "Chairman of the Board of Directors" shall refer to both Chairman of the Board of Directors and Executive Chairman of the Board of Directors."

Except as herein amended, the provisions of the Bylaws shall remain in full force and effect.

/s/ Lori Stanley
Lori Stanley
Coroprate Secretary

Exhibit 4.1

[GRAPHIC LOGO]

NUMBER _____ **SHARES _____**

MAJESCO

INCORPORATED UNDER THE LAWS OF THE STATE OF CALIFORNIA

COMMON STOCK

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP _____

[SPECIMEN]

This Certifies that _____

is the record holder of _____

FULLY PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK, $0.002 PAR VALUE PER SHARE OF

MAJESCO (the "Corporation")

transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this certificate properly endorsed.

This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

In witness whereof, the Corporation has caused this certificate to be signed by facsimile signatures of its duly authorized officers.

*Dated:*_____

_____
CHAIRMAN

_____
SECRETARY

Countersigned and registered:
(Transfer Agent)
Transfer Agent and Registrar
By:_____
Title:_____

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM –	as tenants in common	UNIF GIFT MIN ACT -	Custodian _____
TEN ENT –	as tenants by the entireties		(Cust) (Minor)
JT TEN –	as joint tenants with right of survivorship and not as tenants in common		under Uniform Gifts to Minors Act _____ (State)

Additional Abbreviations may also be used though not in the above list.

Majesco

The Corporation will furnish without charge to each shareholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation and the qualifications, limitations, or restrictions of such preferences and/or rights. This certificate and the shares represented hereby are issued and shall be held subject to all the provisions of the Amended and Restated Articles of Incorporation of the Corporation and all amendments, restatements, amendments and restatements and supplements thereto and resolutions of the Board of Directors, any related certificate or other instrument authorized thereby providing for the issue of preferred stock (copies of which may be obtained from the secretary of the Corporation) and all the provisions of the Amended and Restated Bylaws of the Corporation and all amendments, restatements, amendments and restatements and supplements thereto, to all of which the holder of this certificate by acceptance hereof assents.

For value received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE(S)

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL OR ZIP CODE, OF ASSIGNEE(S))

shares of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint _____ attorney to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.

Dated _____

Notice: The signature(s) to this assignment must correspond with the name(s) as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

Signature(s) Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO U.S. SECURITIES AND EXCHANGE COMMISSION RULE 17Ad-15).

Exhibit 8.1

Pepper Hamilton LLP
Attorneys at Law

3000 Two Logan Square
Eighteenth and Arch Streets
Philadelphia, PA 19103-2799
215.981.4000
Fax 215.981.4750

March 31, 2015

Majesco
5 Penn Plaza, 14th Floor
New York, NY 10001

Ladies and Gentlemen:

We have acted as counsel to Majesco, a California corporation (the "Company"), in connection with the preparation and execution of the Agreement and Plan of Merger and Reorganization, dated as of December 14, 2014 (the "Agreement"), by and between Cover-All Technologies Inc., a Delaware corporation ("Cover-All") and the Company.

Pursuant to the Agreement, Cover-All will merge with and into the Company, with the Company as the surviving corporation (the "Merger"). The Merger and certain other matters contemplated by the Agreement are described in the Registration Statement on Form S-4 filed by the Company with the Securities and Exchange Commission on February 19, 2015, as amended on March 31, 2015 (the "Registration Statement"), which includes the proxy statement/prospectus relating to the Merger (the "Prospectus"). Unless otherwise indicated, any capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the Agreement.

In connection with this opinion, we have examined and are familiar with the Agreement, the Registration Statement, and such other presently existing documents, records and matters of law as we have deemed necessary or appropriate for purposes of our opinion. In addition, we have assumed, with your consent and without any independent investigation or examination thereof (i) that the Merger will be consummated in accordance with the provisions of the Agreement and in the manner contemplated by the Prospectus and will be effective under applicable state law, and that the parties have complied with and, if applicable, will continue to comply with, the covenants, conditions and other provisions contained in the Agreement without any waiver, breach or amendment thereof; (ii) the continuing truth and accuracy at all times through the effective time of the Merger (the "Effective Time") of the statements, representations and warranties made by Cover-All and the Company in the Agreement, the Prospectus, the tax certificates dated the date hereof, or otherwise made to us; and (iii) that any such statements, representations or warranties made "to the knowledge" or based on the belief or intention of

Cover-All or the Company or otherwise similarly qualified are true and accurate, and will continue to be true and accurate at all times through the Effective Time, without such qualification. In the event any of the facts, statements, descriptions, covenants, representations, warranties, or assumptions upon which we have relied is incorrect, our opinion might be adversely affected and may not be relied upon.

This opinion is based on the Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations thereunder and interpretations of the foregoing as expressed in court decisions, legislative history and administrative determinations of the Internal Revenue Service (the "IRS"), all as of the date hereof. This opinion represents our best legal judgment with respect to the probable outcome on the merits and is not binding on the IRS or the courts. There can be no assurance that positions contrary to our opinion will not be taken by the IRS, or that a court considering the issues would not reach a conclusion contrary to such opinions. No assurance can be given that future legislative, judicial or administrative changes, on either a prospective or retroactive basis, would not adversely affect the opinions expressed herein.

Based upon and subject to the foregoing, and to the limitations, qualifications, assumptions and caveats set forth herein and in the Registration Statement, in our opinion, the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code and the discussion set forth in the section entitled "Material U.S. Federal Income Tax Consequences of the Merger" in the Registration Statement sets forth the material U.S. Federal income tax consequences of the Merger to U.S. holders of Cover-All common stock that exchange their shares of Cover-All common stock for Majesco common stock in the Merger.

This opinion addresses only matters set forth herein. This opinion does not address any other U.S. federal tax consequences or any state, local, or foreign tax consequences that may result from the Merger or any other transaction (including any transaction contemplated by the Agreement or undertaken in connection with or in contemplation of the Merger).

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. We also consent to the reference to our firm name wherever appearing in the Registration Statement with respect to the discussion of the material U.S. federal income tax consequences of the Merger, including the Prospectus constituting a part thereof, and any amendment thereto. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder, nor do we thereby admit that we are experts with respect to any part of such Registration Statement within the meaning of the term "experts" as used in the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Pepper Hamilton LLP

Pepper Hamilton LLP

Exhibit 8.2

EPSTEIN
BECKER
GREEN

Attorneys at Law

March 31, 2015

Cover-All Technologies Inc.
412 Mt. Kemble Avenue
Morristown, New Jersey 07960

Ladies and Gentlemen:

Cover-All Technologies Inc., a Delaware corporation (the "Company"), entered into an Agreement and Plan of Merger and Reorganization, dated as of December 14, 2014 (the "Agreement"), by and between Majesco, a California corporation ("Majesco"), and the Company. We have acted as counsel to the Company since March 2, 2015 in connection with the Merger and the Registration Statement (as such terms are defined below).

Pursuant to the Agreement, the Company will merge with and into Majesco, with Majesco as the surviving corporation (the "Merger"). The Merger and certain other matters contemplated by the Agreement are described in the Registration Statement on Form S-4 filed by Majesco with the Securities and Exchange Commission on February 19, 2015, as amended on March 31, 2015 (the "Registration Statement"), which includes the proxy statement/prospectus relating to the Merger (the "Prospectus"). Unless otherwise indicated, any capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the Agreement.

In connection with this opinion, we have examined and are familiar with the Agreement, the Registration Statement, and such other presently existing documents, records and matters of law as we have deemed necessary or appropriate for purposes of our opinion. In addition, we have assumed, with your consent and without any independent investigation or examination thereof (i) that the Merger will be consummated in accordance with the provisions of the Agreement and in the manner contemplated by the Prospectus and will be effective under applicable state law, and that the parties have complied with and, if applicable, will continue to comply with, the covenants, conditions and other provisions contained in the Agreement without any waiver, breach or amendment thereof; (ii) the continuing truth and accuracy at all times through the effective time of the Merger (the "Effective Time") of the statements, representations and warranties made by the Company and Majesco in the Agreement, the Prospectus and the tax certificates dated the date hereof, or otherwise made to us; and (iii) that any such statements, representations or warranties made "to the knowledge" or based on the belief or intention of the Company or Majesco or otherwise similarly qualified are true and accurate, and will continue to be true and accurate at all times through the Effective Time, without such qualification. In the event any of the facts, statements, descriptions, covenants, representations, warranties, or

assumptions upon which we have relied is incorrect, our opinion might be adversely affected and may not be relied upon.

This opinion is based on the Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations thereunder and interpretations of the foregoing as expressed in court decisions, legislative history and administrative determinations of the Internal Revenue Service (the "IRS"), all as of the date hereof. This opinion represents our best legal judgment with respect to the probable outcome on the merits and is not binding on the IRS or the courts. There can be no assurance that positions contrary to our opinion will not be taken by the IRS, or that a court considering the issues would not reach a conclusion contrary to such opinions. No assurance can be given that future legislative, judicial or administrative changes, on either a prospective or retroactive basis, would not adversely affect the opinions expressed herein.

Based upon and subject to the foregoing, and the limitations, qualifications, assumptions and caveats as set forth herein and in the Registration Statement, in our opinion, the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code and the discussion set forth in the section entitled "Material U.S. Federal Income Tax Consequences of the Merger" in the Registration Statement sets forth the material U.S. Federal income tax consequences of the Merger to U.S. holders of the Company's common stock that exchange their shares of Company common stock for Majesco common stock in the Merger.

This opinion addresses only matters set forth herein. This opinion does not address any other U.S. federal tax consequences or any state, local, or foreign tax consequences that may result from the Merger or any other transaction (including any transaction contemplated by the Agreement or undertaken in connection with or in contemplation of the Merger).

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. We also consent to the reference to our firm name wherever appearing in the Registration Statement with respect to the discussion of the material U.S. federal income tax consequences of the Merger, including the Prospectus constituting a part thereof, and any amendment thereto. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder, nor do we thereby admit that we are experts with respect to any part of such Registration Statement within

the meaning of the term “experts” as used in the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ EPSTEIN BECKER & GREEN, P.C.

EPSTEIN BECKER & GREEN, P.C.

Exhibit 10.1

INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("Agreement") is made as of this [__] day of [_____] 2015, by and between Majesco, a California corporation (the "Company"), and [_____] ("Indemnitee").

WHEREAS, the Company and Indemnitee recognize the difficulty in obtaining directors and officers liability insurance that fully and adequately covers directors and officers for their acts and omissions on behalf of the Company and its Subsidiaries;

WHEREAS, the Company and Indemnitee further recognize the substantial increase in corporate litigation in general, subjecting officers and directors to expensive litigation risks that may not be fully covered by liability insurance; and

WHEREAS, the Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve as officers and directors of the Company and to indemnify its officers and directors so as to provide them with the maximum protection permitted by law.

NOW, **THEREFORE**, the Company and Indemnitee hereby agree as follows:

Section 1. *Services By Indemnitee*. Indemnitee hereby agrees to serve or continue to serve, at the will of the Company, as a director, officer or key employee of the Company, for as long as Indemnitee is duly elected or appointed, as the case may be, or until Indemnitee tenders his or her resignation or is removed. For the avoidance of doubt, the Company's obligations under this Agreement shall continue to the extent provided for in this Agreement, notwithstanding that Indemnitee may have ceased to be a director, officer or key employee of the Company.

Section 2. *Indemnification.*

(a) *Third Party Proceedings*. In connection with any Proceeding other than those instituted by or in the right of the Company, the Company shall, to the fullest extent permitted by law, indemnify Indemnitee against any and all Expenses and Liabilities, in either case, actually and reasonably incurred by Indemnitee or on Indemnitee's behalf by reason of Indemnitee's Corporate Status unless the Company shall establish, in accordance with the procedures described in Section 3 of this Agreement, that Indemnitee did not act in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the Company, and, with respect to any criminal Proceeding, that Indemnitee had no reasonable cause to believe Indemnitee's conduct was unlawful.

(b) *Proceedings by or in the Right of the Company*. In connection with any Proceeding instituted by or in the right of the Company, the Company shall indemnify Indemnitee against any and all Expenses and, to the fullest extent permitted by law, amounts paid in settlement, in each case to the extent actually and reasonably incurred by Indemnitee or on Indemnitee's behalf by reason of Indemnitee's Corporate Status unless the Company shall establish, in accordance with the procedures described in Section 3 of this Agreement, that

Indemnitee did not act in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the Company and its shareholders, except that no indemnification shall be made in respect of any claim, issue or matter as to which Indemnitee shall have been adjudged to be liable to the Company in the performance of Indemnitee's duty to the Company or any Subsidiary of the Company unless and only to the extent that the court in which such Proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnity for Expenses or amounts paid in settlement and then only to the extent that the court shall determine.

(c) *Witness Expenses*. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, he or she shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection therewith.

Section 3. *Advancement of Expenses; Indemnification Procedure.*

(a) *Advancement of Expenses*. The Company shall, to the fullest extent permitted by law, advance all Expenses incurred by Indemnitee in connection with any Proceeding referenced in Section 2(a) or Section 2(b) of this Agreement (but not amounts actually paid in settlement of any such Proceeding). Indemnitee hereby undertakes to repay such amounts advanced only if, and to the extent that, it shall ultimately be determined that Indemnitee is not entitled to be indemnified by the Company as authorized hereby. The advances to be made hereunder shall be paid by the Company to Indemnitee within 20 days following delivery of a written request therefor by Indemnitee to the Company. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay such amounts and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. Advances shall include any and all Expenses incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed.

(b) *Notice by Indemnitee*. Indemnitee shall give the Company notice in writing as soon as practicable of any Proceeding in respect of which Indemnitee intends to seek indemnification or advancement of Expenses hereunder. Notice to the Company shall be directed to the General Counsel of the Company at the address shown in Section 17(a) of this Agreement (or such other address as the Company shall designate in writing to Indemnitee). The omission by Indemnitee to so notify the Company will not relieve the Company from any liability that it may have to Indemnitee hereunder or otherwise.

(c) *Determination of Entitlement.*

(i) Where there has been a written notice by Indemnitee for indemnification pursuant to Section 3(b), then as soon as is reasonably practicable (but in any event not later than 60 days) after final disposition of the relevant Proceeding, the Company shall make a determination, if and in the manner required by applicable law, with respect to Indemnitee's entitlement thereto; provided, however, that, if a Change in Control shall have occurred, the determination shall be made by an Independent Counsel (selected pursuant to

Section 3(c)(ii)) in a written opinion to the Company's Board of Directors, a copy of which shall be delivered to Indemnitee. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information that is not privileged or otherwise protected from disclosure and that is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including reasonable and documented attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification).

(ii) If entitlement to indemnification is to be determined by an Independent Counsel after a Change in Control pursuant to Section 3(c)(i), such Independent Counsel shall be selected by Indemnitee, and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. Within 10 days after such written notice of selection shall have been received, the Company may deliver to Indemnitee 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 14(a) 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 the Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as the Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within 20 days after the final disposition of the Proceeding, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company to Indemnitee's selection of the Independent Counsel and/or for the appointment as the 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 the Independent Counsel under Section 3(c)(i) hereof. Upon the due commencement of any judicial proceeding, the Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(iii) The Company agrees to pay the reasonable and documented fees and expenses of any Independent Counsel serving under this Agreement.

(d) *Presumptions and Burdens of Proof.*

(i) In making any determination with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement, and the Company shall have, to the fullest extent not prohibited by law, the burden of proof to overcome that presumption in connection with the making of any

determination contrary to that presumption. Neither the failure of the person, persons or entity to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the person, persons or entity that Indemnitee has 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.

(ii) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or 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 that he or she 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 Indemnitee's conduct was unlawful.

(iii) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is in good faith reliance on the records or books of account of any Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of such Enterprise in the course of their duties, or on the advice of legal counsel for such Enterprise or on information or records given or reports made to such Enterprise by an independent certified public accountant or by an appraiser or other expert selected by such Enterprise. The provisions of this Section 3(d)(iii) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

(e) *Notice to Insurers*. If, at the time of the receipt of a notice of a Proceeding pursuant to Section 3(b) of this Agreement, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. Thereafter, the Company shall take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. Indemnitee shall reasonably cooperate with such insurers, including providing to such insurers upon reasonable advance request any documentation or information that is not privileged or otherwise protected from disclosure and that is reasonably available to Indemnitee.

(f) *Relationship to Other Sources.* Indemnitee shall not be required to exercise any rights against any other parties (for example, under any insurance policy purchased by the Company, Indemnitee or any other person or entity) before Indemnitee enforces this Agreement. However, to the extent the Company actually indemnifies Indemnitee or advances Expenses, the Company shall be entitled to enforce any such rights that Indemnitee may have against third parties. Indemnitee shall assist the Company in enforcing those rights if the Company pays Indemnitee's reasonable and documented costs and expenses of doing so.

(g) *Defense of Claims; Selection of Counsel.*

(i) The Company shall not settle any action, claim, or Proceeding (in whole or in part) that would impose any Expense, judgment, fine, penalty or limitation on Indemnitee, without Indemnitee's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed); provided, however, that, with respect to settlements requiring solely the payment of money either by the Company or by Indemnitee for which the Company is obligated to reimburse Indemnitee promptly and completely, in either case without recourse to Indemnitee, no such consent of Indemnitee shall be required. Indemnitee shall not settle any action, claim or Proceeding (in whole or in part) that would impose any Expense, judgment, fine, penalty or limitation on the Company without the Company's prior written consent.

(ii) In the event the Company shall be obligated under Section 3(a) of this Agreement to pay the Expenses of any Proceeding against Indemnitee, the Company, if appropriate, shall be entitled to assume the defense of such proceeding, with counsel approved by Indemnitee, which approval shall not be unreasonably withheld, conditioned or delayed, upon the delivery to Indemnitee of written notice of its election so to do. 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, provided that (i) Indemnitee shall have the right to employ Indemnitee's own counsel in any such Proceeding at Indemnitee's sole cost and expense; and (ii) if (A) the employment of counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have concluded in good faith that there may be a conflict of interest between the Company and Indemnitee or between Indemnitee and any other persons represented by the same counsel, in the conduct of any such defense, or (C) the Company, in fact, shall not have employed counsel to assume the defense of such Proceeding, then the reasonable and documented fees and expenses of Indemnitee's counsel shall be at the expense of the Company.

Section 4. *Remedies of Indemnitee.*

(a) In the event of any dispute between Indemnitee and the Company hereunder as to entitlement to indemnification, contribution or advancement of Expenses (including where (i) a determination is made pursuant to Section 3(c) of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 3(a) of this Agreement, (iii) payment of indemnification pursuant to Section 3(c) of this Agreement is not made within 10 days after a determination has been made that Indemnitee is entitled to indemnification, (iv) no determination as to entitlement to indemnification is timely made pursuant to Section 3(c) of this Agreement, or (v) a contribution payment is not made in a timely manner pursuant to Section 9 of this Agreement), then Indemnitee shall be entitled to an adjudication by a court of Indemnitee's entitlement to such indemnification, contribution or advancement.

(b) In the event that a determination shall have been made pursuant to Section 3(c) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 4 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of that adverse determination. In any

judicial proceeding commenced pursuant to this Section 4, the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 3(c) of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding pursuant to this Section 4, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 3(a) until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

(c) If a determination shall have been made pursuant to Section 3(c) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 4, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with such determination of Indemnitee's entitlement to indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 4 that the procedures and presumptions of this Agreement are not valid, binding or enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement.

(e) The Company shall indemnify Indemnitee to the fullest extent permitted by law against all Expenses incurred by Indemnitee in connection with any judicial proceeding brought by Indemnitee for (i) indemnification or advances of Expenses by the Company (or otherwise for the enforcement, interpretation or defense of his or her rights) under this Agreement or any other agreement, including any other indemnification, contribution or advancement agreement, or any provision of the Company's Amended and Restated Articles of Incorporation or Amended and Restated Bylaws now or hereafter in effect or (ii) recovery or advances under any directors and officers liability insurance policy maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, contribution, advancement or insurance recovery, as the case may be; provided, however, that this Section 4(e) shall not apply if, as part of such judicial proceeding, the court of competent jurisdiction determines that the material assertions made by Indemnitee as a basis for such judicial proceeding were not made in good faith or were frivolous.

Section 5. *Additional Indemnification Rights; Nonexclusivity*.

(a) *Scope*. Notwithstanding any other provision of this Agreement, the Company hereby agrees to indemnify the Indemnitee to the fullest extent permitted by law, notwithstanding that such indemnification is not specifically authorized by the other provisions of this Agreement, the Company's Amended and Restated Articles of Incorporation, the Company's Amended and Restated ByLaws or by statute. In the event of any change, after the date of this Agreement, in any applicable law, statute or rule that expands the right of a California corporation to indemnify a member of its or a Subsidiary's Board of Directors or an officer, such changes shall be, *ipso facto*, within the purview of Indemnitee's rights and the Company's obligations, under this Agreement. In the event of any change in any applicable law,

statute or rule that narrows the right of a California corporation to indemnify a member of the Board of Directors or an officer of the Company or a Subsidiary, such changes, to the extent not otherwise required by such law, statute or rule to be applied to this Agreement, shall have no effect on this Agreement or the parties' rights and obligations hereunder.

(b) *Nonexclusivity*. The rights of indemnification, contribution and advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any rights to which Indemnitee may be entitled under the Company's Amended and Restated Articles of Incorporation, its Amended and Restated ByLaws, any agreement, any vote of shareholders or disinterested directors, the General Corporation Law of the State of California, or otherwise, both as to action in Indemnitee's official capacity and as to action or inaction in another capacity while holding such office. The indemnification provided under this Agreement shall continue as to Indemnitee for any action taken or not taken while serving in an indemnified capacity even though Indemnitee may have ceased to serve in such capacity at the time of any covered Proceeding is commenced.

Section 6. *Partial Indemnification*. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Expenses and Liabilities actually or reasonably incurred by Indemnitee in any Proceeding, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion of such Expenses and Liabilities to which Indemnitee is entitled.

Section 7. *Mutual Acknowledgment*. Both the Company and Indemnitee acknowledge that, in certain instances, Federal law or applicable public policy may prohibit the Company from indemnifying its directors and officers under this Agreement or otherwise. Indemnitee understands and acknowledges that the Company has undertaken or may be required in the future in certain circumstances to undertake with the U.S. Securities and Exchange Commission to submit the question of indemnification to a court for a determination of the Company's right under public policy to indemnify Indemnitee.

Section 8. *Directors and Officers Liability Insurance*. The Company, from time to time and in its sole and absolute discretion, shall 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 from wrongful acts or to ensure the Company's performance of its indemnification obligations under this Agreement. Among other considerations, the Company will weigh the costs of obtaining such insurance coverage against the protection afforded by such coverage. In all policies of directors and officers liability insurance, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits as are accorded to the most favorably insured of the Company's directors, if Indemnitee is a director; or of the Company's officers, if Indemnitee is not a director of the Company but is an officer. Notwithstanding the foregoing, the Company shall have no obligation to obtain or maintain such insurance if the Company determines in good faith that such insurance is not reasonably available, if the premium costs for such insurance are disproportionate to the amount of coverage provided, if the coverage provided by such insurance is limited by exclusions so as to provide an insufficient benefit, or if Indemnitee is covered by similar insurance maintained by a Subsidiary or parent of the Company.

Section 9. *Contribution*. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, may contribute to the amount incurred by Indemnitee, whether for Liabilities and/or for Expenses, in connection with any Proceeding relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (1) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving rise to such Proceeding; and (2) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 10. *No Duplication of Payments*. The Company shall not be liable under this Agreement to make any payment to Indemnitee in respect of any Expenses or Liabilities to the extent Indemnitee has otherwise received payment under any insurance policy, the Company's organizational document, other indemnity provisions or otherwise of the amounts otherwise indemnifiable by the Company hereunder.

Section 11. *Severability*. 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 court order or applicable law, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. The provisions of this Agreement shall be severable as provided in this Section 11. If this Agreement or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify Indemnitee to the full extent permitted by any applicable portion of this Agreement that shall not have been invalidated, and the balance of this Agreement not so invalidated shall be enforceable in accordance with its terms.

Section 12. *Exceptions*. Any other provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement:

(a) *Excluded Acts*. To indemnify Indemnitee for any acts or omissions or transactions from which a director, officer, employee or agent may not be relieved of liability under applicable law; or

(b) *Claims Initiated by Indemnitee*. To indemnify or advance Expenses to Indemnitee with respect to any Proceeding initiated or brought voluntarily by Indemnitee and not by way of defense, except with respect to Proceedings brought to establish or enforce a right to indemnification under this Agreement or any other statute or law or otherwise as required under Section 317 of the California General Corporation Law, but such indemnification or advancement of Expenses may be provided by the Company in specific cases if the Company's Board of Directors has approved the initiation or bringing of such Proceeding; or

(c) *Lack of Good Faith*. To indemnify Indemnitee for any Expenses incurred by the Indemnitee with respect to any Proceeding instituted by Indemnitee to enforce or interpret this Agreement, if a court of competent jurisdiction determines that the material assertions made by the Indemnitee in such Proceeding were not made in good faith or were frivolous; or

(d) *Insured Claims*. To indemnify Indemnitee for Expenses or Liabilities that have been paid directly to Indemnitee by an insurance carrier under a policy of directors and officers liability insurance maintained by the Company; or

(e) *Claims under Section 16(b)*. To indemnify Indemnitee for Expenses and the payment of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 16(b) of the Exchange Act or any similar successor statute; or

(f) *Claims under Sarbanes-Oxley Act of 2002*. To indemnify Indemnitee for any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002, or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act of 2002).

Section 13. *Effectiveness of Agreement*. This Agreement shall be effective as of the date set forth on the first page and shall apply to acts or omissions of Indemnitee which occurred prior to such date if Indemnitee was serving in any Corporate Status at the time such act or omission occurred.

Section 14. *Construction of Certain Phrases.*

(a) As used in this Agreement:

"**Change of Control**" means any one of the following circumstances occurring after the date hereof: (i) there shall have occurred an event required to be reported with respect to the Company in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item or any similar schedule or form) under the Exchange Act, regardless of whether the Company is then subject to such reporting requirement; (ii) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) shall have become, without prior approval of the Company's Board of Directors by approval of at least a majority of the Continuing Directors, the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding voting securities (provided that, for purposes of this clause (ii), the term "person" shall exclude (x) the Company and its affiliates, (y) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (z) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company); (iii) there occurs a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity; (iv) all or substantially all the assets of the Company

are sold or disposed of in a transaction or series of related transactions; or (v) the approval by the stockholders of the Company of a complete liquidation of the Company.

"**Continuing Director**" means (i) each director on the Company's Board of Directors on the date hereof or (ii) any new director whose election or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then still in office who were directors on the date hereof or whose election or nomination was so approved.

"**Corporate Status**" means the status of a person who is or was a director, officer, trustee, general partner, managing member, fiduciary, board of directors' committee member, employee or agent of the Company or of any other Enterprise.

"**Enterprise**" means the Company, any Subsidiary and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, board of directors' committee member, employee or agent.

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

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Expenses**" means all direct and indirect costs (including without limitation attorneys' fees, retainers, court costs, transcripts, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses) reasonably and actually incurred in connection with (i) prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding or (ii) establishing or enforcing a right to indemnification under this Agreement, the Company's Amended and Restated Articles of Incorporation or Amended and Restated ByLaws, applicable law or otherwise. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent. For the avoidance of doubt, however, Expenses shall not include any Liabilities.

"**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of California corporate law and neither currently is, nor in the five years prior to its selection or appointment 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 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.

"**Liabilities**" means any losses or liabilities, including without limitation any judgments, fines, ERISA excise taxes and penalties, penalties and amounts paid in settlement, arising out of or in connection with any Proceeding (including all interest, assessments and other charges paid or payable in connection with or in respect of any such judgments, fines, ERISA excise taxes and penalties, penalties or amounts paid in settlement).

"**Proceeding**" means any threatened, pending or completed action, derivative action, suit, claim, counterclaim, cross claim, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether civil (including intentional and unintentional tort claims), criminal, administrative or investigative, including any appeal therefrom, and whether instituted by or on behalf of the Company or any other party, or any inquiry or investigation that Indemnitee in good faith believes might lead to the institution of any such action, suit or other proceeding hereinabove listed in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of any Corporate Status of Indemnitee, or by reason of any action taken (or failure to act) by him or her or of any action (or failure to act) on his or her part while serving in any Corporate Status.

(b) For purposes of this Agreement:

References to "**Company**" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger that, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that, if Indemnitee is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, Indemnitee shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving corporation as Indemnitee would have with respect to such constituent corporation if its separate existence had continued.

References to "**Subsidiary**" shall include a corporation, company or other entity:

(i) 50% or more of whose outstanding shares or securities (representing the right to vote for the election of directors or other managing authority) are, or

(ii) that does not have outstanding shares or securities (as may be the case in a partnership, joint venture or unincorporated association), but 50% or more of whose ownership interest representing the right to make decisions for such other entity is,

now or hereafter, owned or controlled, directly or indirectly, by the Company, or one or more Subsidiaries.

References to "**other enterprises**" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on Indemnitee with respect to an employee benefit plan; and references to "serving at the request of the Company" shall include any service as a director, officer, employee or agent of the Company that imposes duties on, or

involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants, or beneficiaries.

Section 15. *Counterparts*. This Agreement may be executed in one or more counterparts, each of which shall constitute an original.

Section 16. *Successors and Assigns*. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and Indemnitee's estate, heirs, legal representatives and assigns.

Section 17. *Notice*. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (i) if delivered by hand or recognized courier and receipted for by the party addressee, on the date of such receipt, (ii) if mailed by domestic certified or registered mail with postage prepaid, on the fifth business day after the date postmarked, or (iii) if sent by confirmed facsimile, on the date sent. Notices shall be addressed as follows:

(a) if to the Company:

Majesco
5 Penn Plaza, 33rd Street & 8th Avenue, 14th Floor
New York, NY 10001
Attention: Ketan Mehta, Chief Executive Officer,
Telephone No.: 646-731-1000
Telecopy No.: 646-674-1392

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

Pepper Hamilton LLP
620 Eighth Avenue
New York, NY 10018
Attention: Valérie Demont
Telephone No.: 212.808.2745
Telecopy No.: 212.286.9806

(b) if to Indemnitee, to the address of Indemnitee set forth under Indemnitee's signature below;

or to such other address or attention of such other person as any party shall advise the other parties in writing.

Section 18. *Amendments*. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be binding unless in the form of a writing signed by the party against whom enforcement of the waiver is sought, and no such waiver shall operate as a waiver of any other provisions hereof (whether or not similar), nor shall such waiver

constitute a continuing waiver. Except as specifically provided herein, no failure to exercise or any delay in exercising any right or remedy hereunder shall constitute a waiver thereof.

Section 19. *Rules of Construction*. The parties hereto agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

Section 20. *Assignment*. Indemnitee may not assign either this Agreement or any of his or her rights, interests, or obligations hereunder without the prior written approval of the Company.

Section 21. *Entire Agreement*. This Agreement and the documents and instruments and other agreements among the parties hereto as contemplated by or referred to herein, constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

Section 22. *Consent to Jurisdiction; Choice of Venue*. The Company and Indemnitee each hereby irrevocably consents to the jurisdiction of the courts of the State of California and the federal courts within the State for all purposes in connection with any action or proceeding that arises out of or relates to this Agreement and agrees that any action instituted under this Agreement shall be brought only in the United States District Court for the Northern District of California and any California State court within that District.

Section 23. *Choice of Law*. **This Agreement shall be governed by and its provisions construed in accordance with the laws of the State of California as applied to contracts between California residents entered into and to be performed entirely within California.**

Section 24. WAIVER OF JURY TRIAL. EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

MAJESCO

By: _____
[_____]

AGREED TO AND ACCEPTED:
INDEMNITEE:

_____

Name: _____

Address:

Exhibit 10.3

MAJESCO

2015 EQUITY INCENTIVE PLAN

1. PURPOSE. The purpose of this Plan is to provide incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of the Company, and any Parents and Subsidiaries that exist now or in the future, by offering them an opportunity to participate in the Company's future performance through the grant of Awards. Capitalized terms not defined elsewhere in the text are defined in Section 26.

2. SHARES SUBJECT TO THE PLAN.

2.1. Number of Shares Available. Subject to Sections 2.5 and 20 and any other applicable provisions hereof, the total number of Shares reserved and available for grant and issuance pursuant to this Plan as of the date of adoption of the Plan by the Board, is 3,877,263 Shares, which amount includes all Shares issuable pursuant to the stock options and restricted stock awards issued by Cover-All Technologies Inc. under the Cover-All Technologies Inc. Amended and Restated 2005 Stock Incentive Plan (the "***Prior Plan***") that will be assumed pursuant to the Merger Agreement dated December 14, 2014, as amended, between the Company and Cover-All Technologies Inc.

2.2. Lapsed, Returned Awards. Shares subject to Awards, and Shares issued under the Plan under any Award, will again be available for grant and issuance in connection with subsequent Awards under this Plan to the extent such Shares: (a) are subject to issuance upon exercise of an Option or SAR granted under this Plan but which cease to be subject to the Option or SAR for any reason other than exercise of the Option or SAR; (b) are subject to Awards granted under this Plan that are forfeited or are repurchased by the Company at the original issue price; or (c) are subject to Awards granted under this Plan that otherwise terminate without such Shares being issued. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Shares used or withheld to pay the exercise price of an Award or to satisfy the tax withholding obligations related to an Award will become available for future grant or sale under the Plan. For the avoidance of doubt, Shares that otherwise become available for grant and issuance because of the provisions of this Section 2.2 shall not include Shares subject to Awards that initially became available because of the substitution clause in Section 20.2 hereof.

2.3. Minimum Share Reserve. At all times the Company shall reserve and keep available a sufficient number of Shares as shall be required to satisfy the requirements of all outstanding Awards granted under this Plan.

2.4. Limitations. No more than 3,877,263 Shares shall be issued pursuant to the exercise of ISOs.

2.5. Adjustment of Shares. If the number of outstanding Shares is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or similar change in the capital structure of the Company, without consideration,

then (a) the number of Shares reserved for issuance and future grant under the Plan set forth in Section 2.1, (b) the Exercise Prices of and number of Shares subject to outstanding Options and SARs, (c) the number of Shares subject to other outstanding Awards, (d) the maximum number of shares that may be issued as ISOs set forth in Section 2.4, (e) the maximum number of Shares that may be issued to an individual or to a new Employee in any one calendar year set forth in Section 3 and (f) the number of Shares that are granted as Awards to Non-Employee Directors as set forth in Section 11, shall be proportionately adjusted, subject to any required action by the Board or the stockholders of the Company and in compliance with applicable securities laws; provided that fractions of a Share will not be issued. Notwithstanding the foregoing: (i) any adjustments made to Awards that are considered "deferred compensation" within the meaning of Section 409A of the Code shall be made in compliance with the requirements of Section 409A of the Code; and (ii) any adjustments to Awards that are not considered "deferred compensation" subject to Section 409A of the Code shall be made in such manner as to ensure that after such adjustment, the Awards either continue not to be subject to Section 409A of the Code or comply with the requirements of Section 409A of the Code.

3. ELIGIBILITY. ISOs may be granted only to Employees of the Company. All other Awards may be granted to Employees, Consultants, Directors and Non-Employee Directors of the Company or any Parent or Subsidiary, provided such Employee, Consultant, Director or Non-Employee Director provides services to the Company and/or its subsidiaries. No Participant will be eligible to receive more than 1,000,000 Shares in any calendar year under this Plan.

4. ADMINISTRATION.

4.1. Committee Composition; Authority. This Plan will be administered by the Committee or by the Board acting as the Committee. Subject to the general purposes, terms and conditions of this Plan, and to the direction of the Board, the Committee will have full power to implement and carry out this Plan, except, however, the Board shall establish the terms for the grant of any Award to Non-Employee Directors. The Committee will have the authority to:

(a) construe and interpret this Plan, any Award Agreement and any other agreement or document executed pursuant to this Plan;

(b) prescribe, amend and rescind rules and regulations relating to this Plan or any Award;

(c) select persons to receive Awards;

(d) determine the form and terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may vest and be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Committee will determine;

(e) determine the number of Shares or other consideration subject to Awards;

(f) determine the Fair Market Value in good faith and interpret the applicable provisions of this Plan and the definition of Fair Market Value in connection with circumstances that impact the Fair Market Value, if necessary;

(g) determine whether Awards will be granted singly, in combination with, in tandem with, in replacement of, or as alternatives to, other Awards under this Plan or any other incentive or compensation plan of the Company or any Parent or Subsidiary;

(h) grant waivers of Plan or Award conditions;

(i) determine the vesting, exercisability and payment of Awards;

(j) correct any defect, supply any omission or reconcile any inconsistency in this Plan, any Award or any Award Agreement;

(k) determine whether an Award has been earned;

(l) reduce or waive any criteria with respect to Performance Factors;

(m) adjust Performance Factors to take into account changes in law and accounting or tax rules as the Committee deems necessary or appropriate to reflect the impact of extraordinary or unusual items, events or circumstances to avoid windfalls or hardships provided that such adjustments are consistent with the regulations promulgated under Section 162(m) of the Code with respect to persons whose compensation is subject to Section 162(m) of the Code;

(n) adopt rules and/or procedures (including the adoption of any subplan under this Plan) relating to the operation and administration of the Plan to accommodate requirements of local law and procedures outside of the United States;

(o) make all other determinations necessary or advisable for the administration of this Plan; and

(p) delegate any of the foregoing to a subcommittee consisting of one or more executive officers pursuant to a specific delegation.

4.2. Committee Interpretation and Discretion. Any determination made by the Committee with respect to any Award shall be made in its sole discretion at the time of grant of the Award or, unless in contravention of any express term of the Plan or Award, at any later time, and such determination shall be final and binding on the Company and all persons having an interest in any Award under the Plan. Any dispute regarding the interpretation of the Plan or any Award Agreement shall be submitted by the Participant or Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and the Participant. The Committee may delegate to one or more executive officers the authority to review and resolve disputes with respect to Awards held by Participants, and such resolution shall be final and binding on the Company and the Participant.

4.3. Section 162(m) of the Code and Section 16 of the Exchange Act. When necessary or desirable for an Award to qualify as "performance-based compensation" under Section 162(m) of the Code the Committee shall include at least two persons who are "outside directors" (as defined under Section 162(m) of the Code) and at least two (or a majority if more than two then serve on the Committee) such "outside directors" shall approve the grant of such Award and timely determine (as applicable) the Performance Period and any Performance Factors upon which vesting or settlement of any portion of such Award is to be subject. When required by Section 162(m) of the Code, prior to settlement of any such Award at least two (or a majority if more than two then serve on the Committee) such "outside directors" then serving on the Committee shall determine and certify in writing the extent to which such Performance Factors have been timely achieved and the extent to which the Shares subject to such Award have thereby been earned. Awards granted to Participants who are subject to Section 16 of the Exchange Act (or any successor of the Exchange Act) must be approved by two or more "non-employee directors" (as defined in the regulations promulgated under Section 16 of the Exchange Act (or any successor of the Exchange Act)). With respect to Participants whose compensation is subject to Section 162(m) of the Code, and provided that such adjustments are consistent with the regulations promulgated under Section 162(m) of the Code, the Committee may adjust the performance goals to account for changes in law and accounting and to make such adjustments as the Committee deems necessary or appropriate to reflect the impact of extraordinary or unusual items, events or circumstances to avoid windfalls or hardships, including without limitation (i) restructurings, discontinued operations, extraordinary items, and other unusual or non-recurring charges, (ii) an event either not directly related to the operations of the Company or not within the reasonable control of the Company's management, or (iii) a change in accounting standards required by generally accepted accounting principles.

4.4. Documentation. The Award Agreement for a given Award, the Plan and any other documents may be delivered to, and accepted by, a Participant or any other person in any manner (including electronic distribution or posting) that meets applicable legal requirements.

5. **OPTIONS**. The Committee may grant Options to Participants and will determine whether such Options will be Incentive Stock Options within the meaning of the Code *("**ISOs**")* or Nonqualified Stock Options *("**NQSOs**")*, the number of Shares subject to the Option, the Exercise Price of the Option, the period during which the Option may vest and be exercised, and all other terms and conditions of the Option, subject to the following:

5.1. Option Grant. Each Option granted under this Plan will identify the Option as an ISO or an NQSO. An Option may be, but need not be, awarded upon satisfaction of such Performance Factors during any Performance Period as are set out in advance in the Participant's individual Award Agreement. If the Option is being earned upon the satisfaction of Performance Factors, then the Committee will: (x) determine the nature, length and starting date of any Performance Period for each Option; and (y) select from among the Performance Factors to be used to measure the performance, if any. Performance Periods may overlap and Participants may participate simultaneously with respect to Options that are subject to different performance goals and other criteria.

5.2. Date of Grant. The date of grant of an Option will be the date on which the Committee makes the determination to grant such Option, or a specified future date. The Award Agreement and a copy of this Plan will be delivered to the Participant within a reasonable time after the granting of the Option.

5.3. Exercise Period. Options may be vested and exercisable within the times or upon the conditions as set forth in the Award Agreement governing such Option; provided, however, that no Option will be exercisable after the expiration of ten (10) years from the date the Option is granted; and provided further that no ISO granted to a person who, at the time the ISO is granted, directly or by attribution owns more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any Parent or Subsidiary of the Company ***("Ten Percent Stockholder")*** will be exercisable after the expiration of five (5) years from the date the ISO is granted. The Committee also may provide for Options to become exercisable at one time or from time to time, periodically or otherwise, in such number of Shares or percentage of Shares as the Committee determines.

5.4. Exercise Price. The Exercise Price of an Option will be determined by the Committee when the Option is granted; provided that: (i) the Exercise Price of any ISO will not be less than one hundred percent (100%) of the Fair Market Value of the Shares on the date of grant and (ii) the Exercise Price of any ISO granted to a Ten Percent Stockholder will not be less than one hundred ten percent (110%) of the Fair Market Value of the Shares on the date of grant. Payment for the Shares purchased may be made in accordance with Section 10 and the Award Agreement and in accordance with any procedures established by the Company.

5.5. Method of Exercise. Any Option granted hereunder will be vested and exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Committee and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share. An Option will be deemed exercised when the Company receives: (i) notice of exercise (in such form as the Committee may specify from time to time) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised (together with all applicable withholding taxes). Full payment may consist of any consideration and method of payment authorized by the Committee and permitted by the Award Agreement and the Plan. The Committee may, in its sole discretion, permit payment of the exercise price of an Option in the form of previously acquired Shares based on the Fair Market Value of the Shares on the date the Option is exercised or through means of a "net settlement," whereby the Option exercise price will not be due in cash and where the number of Shares issued upon such exercise will be equal to: (A) the product of (i) the number of Shares as to which the Option is then being exercised, and (ii) the excess, if any, of (a) the then current Fair Market Value per Share over (b) the Option exercise price, divided by (B) the then current Fair Market Value per Share Shares issued upon exercise of an Option will be issued in the name of the Participant. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares, notwithstanding the exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 2.5 of the Plan. Except as provided in Section 2.2, exercising an Option in any manner

will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

5.6. Termination. The exercise of an Option will be subject to the following (except as may be otherwise provided in an Award Agreement or as otherwise provided by the Committee):

(a) If the Participant is Terminated for any reason except for Cause or the Participant's death or Disability, then the Participant may exercise such Participant's Options only to the extent that such Options would have been vested and exercisable by the Participant on the Termination Date no later than ninety (90) days after the Termination Date, but in any event no later than the expiration date of the Options.

(b) If the Participant is Terminated because of the Participant's death (or the Participant dies within ninety (90) days after a Termination other than for Cause or because of the Participant's Disability), then the Participant's Options may be exercised only to the extent that such Options would have been vested and exercisable by the Participant on the Termination Date and must be exercised by the Participant's legal representative, or authorized assignee, no later than twelve (12) months after the Termination Date (or such shorter time period not less than six (6) months or longer time period as may be determined by the Committee), but in any event no later than the expiration date of the Options.

(c) If the Participant is Terminated because of the Participant's Disability, then the Participant's Options may be exercised only to the extent that such Options would have been vested and exercisable by the Participant on the Termination Date and must be exercised by the Participant (or the Participant's legal representative or authorized assignee) no later than twelve (12) months after the Termination Date (or such shorter time period not less than six (6) months or longer time period as may be determined by the Committee), but in any event no later than the expiration date of the Options.

(d) If the Participant is Terminated for Cause, then all of the Participant's Options, regardless of whether such Option is vested or unvested, shall expire on such Participant's Termination Date. Unless otherwise provided in the Award Agreement, Cause will have the meaning set forth in the Plan.

(e) Unless otherwise provided by the Committee, all of a Participant's Options, which are unvested and/or unexercisable at the time of the Participant's Termination shall be immediately forfeited as of the Termination Date with no further compensation due to the Participant.

5.7. Limitations on Exercise. The Committee may specify a minimum number of Shares that may be purchased on any exercise of an Option, provided that such minimum number will not prevent any Participant from exercising the Option for the full number of Shares for which it is then exercisable.

5.8. Limitations on ISOs. With respect to Awards granted as ISOs, to the extent that the aggregate Fair Market Value of the Shares with respect to which such ISOs are exercisable for the first time by the Participant during any calendar year (under all plans of the

Company and any Parent or Subsidiary of the Company) exceeds one hundred thousand dollars ($100,000), such Options will be treated as NQSOs. For purposes of this Section 5.8, ISOs will be taken into account in the order in which they were granted. The Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted. In the event that the Code or the regulations promulgated thereunder are amended after the Effective Date to provide for a different limit on the Fair Market Value of Shares permitted to be subject to ISOs, such different limit will be automatically incorporated herein and will apply to any Options granted after the effective date of such amendment.

5.9. No Disqualification. Notwithstanding any other provision in this Plan, no term of this Plan relating to ISOs will be interpreted, amended or altered, nor will any discretion or authority granted under this Plan be exercised, so as to disqualify this Plan under Section 422 of the Code or, without the consent of the Participant affected, to disqualify any ISO under Section 422 of the Code.

6. RESTRICTED STOCK AWARDS.

6.1. Awards of Restricted Stock. A Restricted Stock Award is an offer by the Company of Shares that are subject to restrictions ("***Restricted Stock***"). The Committee will determine to whom an offer will be made, the number of Shares to be granted or that the Participant may purchase, the Purchase Price (if any), the restrictions under which the Shares will be subject and all other terms and conditions of the Restricted Stock Award, subject to the Plan.

6.2. Purchase Price. Any Purchase Price for a Restricted Stock Award will be determined by the Committee and may be less than Fair Market Value on the date the Restricted Stock Award is granted. Payment of the Purchase Price must be made in accordance with Section 10 of the Plan, and the Award Agreement and in accordance with any procedures established by the Company.

6.3. Terms of Restricted Stock Awards. Restricted Stock Awards will be subject to such restrictions as the Committee may impose or are required by law. These restrictions may be based on completion of a specified number of years of service with the Company or upon completion of Performance Factors, if any, during any Performance Period as set out in advance in the Participant's Award Agreement. Prior to the grant of a Restricted Stock Award, the Committee shall: (a) determine the nature, length and starting date of any Performance Period for the Restricted Stock Award; (b) select from among the Performance Factors to be used to measure performance goals, if any; and (c) determine the number of Shares that may be awarded to the Participant. Performance Periods may overlap and a Participant may participate simultaneously with respect to Restricted Stock Awards that are subject to different Performance Periods and having different performance goals and other criteria.

6.4. Termination of Participant. Except as may be set forth in the Participant's Award Agreement, vesting ceases on such Participant's Termination Date (unless determined otherwise by the Committee).

7. STOCK APPRECIATION RIGHTS.

7.1. Awards of SARs. A Stock Appreciation Right *("**SAR**")* is an award to a Participant that may be settled in cash, or Shares (which may consist of Restricted Stock), having a value equal to (a) the difference between the Fair Market Value on the date of exercise over the Exercise Price multiplied by (b) the number of Shares with respect to which the SAR is being settled (subject to any maximum number of Shares that may be issuable as specified in an Award Agreement). All SARs shall be made pursuant to an Award Agreement.

7.2. Terms of SARs. The Committee will determine the terms of each SAR including, without limitation: (a) the number of Shares subject to the SAR; (b) the Exercise Price and the time or times during which the SAR may be settled; (c) the consideration to be distributed on settlement of the SAR; and (d) the effect of the Participant's Termination on each SAR. The Exercise Price of the SAR will be determined by the Committee when the SAR is granted, and may not be less than Fair Market Value. A SAR may be awarded upon satisfaction of Performance Factors, if any, during any Performance Period as are set out in advance in the Participant's individual Award Agreement. If the SAR is being earned upon the satisfaction of Performance Factors, then the Committee will: (x) determine the nature, length and starting date of any Performance Period for each SAR; and (y) select from among the Performance Factors to be used to measure the performance, if any. Performance Periods may overlap and Participants may participate simultaneously with respect to SARs that are subject to different Performance Factors and other criteria.

7.3. Exercise Period and Expiration Date. A SAR will be exercisable within the times or upon the occurrence of events determined by the Committee and set forth in the Award Agreement governing such SAR. The SAR Agreement shall set forth the expiration date; provided that no SAR will be exercisable after the expiration of ten (10) years from the date the SAR is granted. The Committee may also provide for SARs to become exercisable at one time or from time to time, periodically or otherwise (including, without limitation, upon the attainment during a Performance Period of performance goals based on Performance Factors), in such number of Shares or percentage of the Shares subject to the SAR as the Committee determines. Except as may be set forth in the Participant's Award Agreement, vesting ceases on such Participant's Termination Date (unless determined otherwise by the Committee). Notwithstanding the foregoing, the rules of Section 5.6 also will apply to SARs.

7.4. Form of Settlement. Upon exercise of a SAR, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying (i) the difference between the Fair Market Value of a Share on the date of exercise over the Exercise Price; times (ii) the number of Shares with respect to which the SAR is exercised. At the discretion of the Committee, the payment from the Company for the SAR exercise may be in cash, in Shares of equivalent value, or in some combination thereof. The portion of a SAR being settled may be paid currently or on a deferred basis with such interest or dividend equivalent, if any, as the Committee determines, provided that the terms of the SAR and any deferral satisfy the requirements of Section 409A of the Code.

8. RESTRICTED STOCK UNITS.

8.1. Awards of Restricted Stock Units. A Restricted Stock Unit *("**RSU**")* is an award to a Participant covering a number of Shares that may be settled in cash, or by issuance of

those Shares (which may consist of Restricted Stock). All RSUs shall be made pursuant to an Award Agreement.

8.2. Terms of RSUs. The Committee will determine the terms of an RSU including, without limitation: (a) the number of Shares subject to the RSU; (b) the time or times during which the RSU may be settled; (c) the consideration to be distributed on settlement; and (d) the effect of the Participant's Termination on each RSU. An RSU may be awarded upon satisfaction of such performance goals based on Performance Factors during any Performance Period as are set out in advance in the Participant's Award Agreement. If the RSU is being earned upon satisfaction of Performance Factors, then the Committee will: (x) determine the nature, length and starting date of any Performance Period for the RSU; (y) select from among the Performance Factors to be used to measure the performance, if any; and (z) determine the number of Shares deemed subject to the RSU. Performance Periods may overlap and participants may participate simultaneously with respect to RSUs that are subject to different Performance Periods and different performance goals and other criteria.

8.3. Form and Timing of Settlement. Payment of earned RSUs shall be made as soon as practicable after the date(s) determined by the Committee and set forth in the Award Agreement. The Committee, in its sole discretion, may settle earned RSUs in cash, Shares, or a combination of both. The Committee may also permit a Participant to defer payment under a RSU to a date or dates after the RSU is earned provided that the terms of the RSU and any deferral satisfy the requirements of Section 409A of the Code.

8.4. Termination of Participant. Except as may be set forth in the Participant's Award Agreement, vesting ceases on such Participant's Termination Date (unless determined otherwise by the Committee).

9. PERFORMANCE AWARDS.

9.1. Performance Awards. A Performance Award is an award to a Participant of a cash bonus or a Performance Share bonus. Grants of Performance Awards shall be made pursuant to an Award Agreement.

9.2. Terms of Performance Awards. The Committee will determine, and each Award Agreement shall set forth, the terms of each award of Performance Award including, without limitation: (a) the amount of any cash bonus; (b) the number of Shares deemed subject to a Performance Share bonus; (c) the Performance Factors and Performance Period that shall determine the time and extent to which each Performance Award shall be settled; (d) the consideration to be distributed on settlement; and (e) the effect of the Participant's Termination on each Performance Award. In establishing Performance Factors and the Performance Period the Committee will: (x) determine the nature, length and starting date of any Performance Period; and (y) select from among the Performance Factors to be used. Prior to settlement the Committee shall determine the extent to which Performance Awards have been earned. Performance Periods may overlap and Participants may participate simultaneously with respect to Performance Awards that are subject to different Performance Periods and different performance goals and other criteria. No Participant will be eligible to receive more than $5,000,000 in Performance Awards in any calendar year under this Plan.

9.3. Value. Earning and Timing of Performance Shares. Any Performance Share bonus will have an initial value equal to the Fair Market Value of a Share on the date of grant. After the applicable Performance Period has ended, the holder of a Performance Share bonus will be entitled to receive a payout of the number of Shares earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding Performance Factors or other vesting provisions have been achieved. The Committee, in its sole discretion, may pay an earned Performance Share bonus in the form of cash, in Shares (which have an aggregate Fair Market Value equal to the value of the earned Performance Shares at the close of the applicable Performance Period) or in a combination thereof. Performance Share bonuses may also be settled in Restricted Stock.

9.4. Termination of Participant. Except as may be set forth in the Participant's Award Agreement, vesting ceases on such Participant's Termination Date (unless determined otherwise by the Committee).

10. PAYMENT FOR SHARE PURCHASES.

Payment from a Participant for Shares purchased pursuant to this Plan may be made in cash or by check or, where expressly approved for the Participant by the Committee and where permitted by law (and to the extent not otherwise set forth in the applicable Award Agreement):

(a) by cancellation of indebtedness of the Company to the Participant;

(b) by surrender of shares of the Company held by the Participant that have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which said Award will be exercised or settled;

(c) by waiver of compensation due or accrued to the Participant for services rendered or to be rendered to the Company or a Parent or Subsidiary;

(d) by consideration received by the Company pursuant to a broker-assisted or other form of cashless exercise program implemented by the Company in connection with the Plan;

(e) by any combination of the foregoing; or

(f) by any other method of payment as is permitted by applicable law.

11. GRANTS TO NON-EMPLOYEE DIRECTORS.

11.1. Types of Awards. Non-Employee Directors are eligible to receive any type of Award offered under this Plan except ISOs. Awards pursuant to this Section 11 may be automatically made pursuant to policy adopted by the Board, or made from time to time as determined in the discretion of the Board.

11.2. Eligibility. Awards pursuant to this Section 11 shall be granted only to Non-Employee Directors. A Non-Employee Director who is elected or re-elected as a member of the Board will be eligible to receive an Award under this Section 11.

11.3. Vesting. Exercisability and Settlement. Except as set forth in Section 20, Awards shall vest, become exercisable and be settled as determined by the Board.

11.4. Election to receive Awards in Lieu of Cash. A Non-Employee Director may elect to receive his or her annual retainer payments and/or meeting fees from the Company in the form of cash or Awards or a combination thereof, as determined by the Committee. Such Awards shall be issued under the Plan. An election under this Section 11.4 shall be filed with the Company on the form prescribed by the Company.

12. WITHHOLDING TAXES.

12.1. Withholding Generally. Whenever Shares are to be issued in satisfaction of Awards granted under this Plan, the Company may require the Participant to remit to the Company, or to the Parent or Subsidiary employing the Participant, an amount sufficient to satisfy applicable U.S. federal, state, local and international withholding tax requirements or any other tax liability legally due from the Participant prior to the delivery of Shares pursuant to exercise or settlement of any Award. Whenever payments in satisfaction of Awards granted under this Plan are to be made in cash, such payment will be net of an amount sufficient to satisfy applicable U.S. federal, state, local and international withholding tax requirements or any other tax liability legally due from the Participant.

12.2. Stock Withholding. The Committee, in its sole discretion and pursuant to such procedures as it may specify from time to time and to limitations of local law, may require or permit a Participant to satisfy such tax withholding obligation or any other tax liability legally due from the Participant, in whole or in part by (without limitation) (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable cash or Shares having a Fair Market Value equal to the minimum statutory amount required to be withheld, or (iii) delivering to the Company already- owned Shares having a Fair Market Value equal to the minimum amount required to be withheld. The Fair Market Value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

13. TRANSFERABILITY.

13.1. Transfer Generally. Unless determined otherwise by the Committee or pursuant to Section 13.2, an Award 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. If the Committee makes an Award transferable, including, without limitation, by instrument to an inter vivos or testamentary trust in which the Awards are to be passed to beneficiaries upon the death of the trustor (settlor) or by gift to a Permitted Transferee, such Award will contain such additional terms and conditions as the Committee deems appropriate. All Awards shall be exercisable: (i) during the Participant's lifetime only by (A) the Participant, or (B) the Participant's guardian or legal

representative; (ii) after the Participant's death, by the legal representative of the Participant's heirs or legatees; and (iii) in the case of all awards except ISOs, by a Permitted Transferee.

13.2. Award Transfer Program. Notwithstanding any contrary provision of the Plan, the Committee shall have all discretion and authority to determine and implement the terms and conditions of any Award Transfer Program instituted pursuant to this Section 13.2 and shall have the authority to amend the terms of any Award participating, or otherwise eligible to participate in, the Award Transfer Program, including (but not limited to) the authority to (i) amend (including to extend) the expiration date, post-termination exercise period and/or forfeiture conditions of any such Award, (ii) amend or remove any provisions of the Award relating to the Award holder's continued service to the Company, (iii) amend the permissible payment methods with respect to the exercise or purchase of any such Award, (iv) amend the adjustments to be implemented in the event of changes in the capitalization and other similar events with respect to such Award, and (v) make such other changes to the terms of such Award as the Committee deems necessary or appropriate in its sole discretion.

14. PRIVILEGES OF STOCK OWNERSHIP: RESTRICTIONS ON SHARES.

14.1. Voting and Dividends. No Participant will have any of the rights of a stockholder with respect to any Shares until the Shares are issued to the Participant, except for any dividend equivalent rights permitted by an applicable Award Agreement. After Shares are issued to the Participant, the Participant will be a stockholder and have all the rights of a stockholder with respect to such Shares, including the right to vote and receive all dividends or other distributions made or paid with respect to such Shares; provided, that if such Shares are Restricted Stock, then any new, additional or different securities the Participant may become entitled to receive with respect to such Shares by virtue of a stock dividend, stock split or any other change in the corporate or capital structure of the Company will be subject to the same restrictions as the Restricted Stock; provided, further, that the Participant will have no right to retain such stock dividends or stock distributions with respect to Shares that are repurchased at the Participant's Purchase Price or Exercise Price, as the case may be, pursuant to Section 14.2.

14.2. Restrictions on Shares. At the discretion of the Committee, the Company may reserve to itself and/or its assignee(s) a right to repurchase (a "***Right of Repurchase***") a portion of any or all Unvested Shares held by a Participant following such Participant's Termination at any time within ninety (90) days after the later of the Participant's Termination Date and the date the Participant purchases Shares under this Plan, for cash and/or cancellation of purchase money indebtedness, at the Participant's Purchase Price or Exercise Price, as the case may be.

15. CERTIFICATES. All Shares or other securities whether or not certificated, delivered under this Plan will be subject to such stock transfer orders, legends and other restrictions as the Committee may deem necessary or advisable, including restrictions under any applicable U.S. federal, state or foreign securities law, or any rules, regulations and other requirements of the SEC or any stock exchange or automated quotation system upon which the Shares may be listed or quoted and any non-U.S. exchange controls or securities law restrictions to which the Shares are subject.

16. ESCROW: PLEDGE OF SHARES. To enforce any restrictions on a Participant's Shares, the Committee may require the Participant to deposit all certificates representing Shares, together with stock powers or other instruments of transfer approved by the Committee, appropriately endorsed in blank, with the Company or an agent designated by the Company to hold in escrow until such restrictions have lapsed or terminated, and the Committee may cause a legend or legends referencing such restrictions to be placed on the certificates. Any Participant who is permitted to execute a promissory note as partial or full consideration for the purchase of Shares under this Plan will be required to pledge and deposit with the Company all or part of the Shares so purchased as collateral to secure the payment of the Participant's obligation to the Company under the promissory note; provided, however, that the Committee may require or accept other or additional forms of collateral to secure the payment of such obligation and, in any event, the Company will have full recourse against the Participant under the promissory note notwithstanding any pledge of the Participant's Shares or other collateral. In connection with any pledge of the Shares, the Participant will be required to execute and deliver a written pledge agreement in such form as the Committee will from time to time approve. The Shares purchased with the promissory note may be released from the pledge on a pro rata basis as the promissory note is paid.

17. REPRICING. Without prior stockholder approval the Committee may (i) reprice Options or SARS (and where such repricing is a reduction in the Exercise Price of outstanding Options or SARS, the consent of the affected Participants is not required provided written notice is provided to them, notwithstanding any adverse tax consequences to them arising from the repricing), and (ii) with the consent of the respective Participants, pay cash or issue new Awards in exchange for the surrender and cancellation of any, or all, outstanding Awards.

18. SECURITIES LAW AND OTHER REGULATORY COMPLIANCE. An Award will not be effective unless such Award is in compliance with all applicable U.S. and foreign federal and state securities laws, rules and regulations of any governmental body, and the requirements of any stock exchange or automated quotation system upon which the Shares may then be listed or quoted, as they are in effect on the date of grant of the Award and also on the date of exercise or other issuance. Notwithstanding any other provision in this Plan, the Company will have no obligation to issue or deliver certificates for Shares under this Plan prior to: (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and/or (b) completion of any registration or other qualification of such Shares under any state or federal or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable. The Company will be under no obligation to register the Shares with the SEC or to effect compliance with the registration, qualification or listing requirements of any foreign or state securities laws, stock exchange or automated quotation system, and the Company will have no liability for any inability or failure to do so.

19. NO OBLIGATION TO EMPLOY. Nothing in this Plan or any Award granted under this Plan will confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or any Parent or Subsidiary or limit in any way the right of the Company or any Parent or Subsidiary to terminate Participant's employment or other relationship at any time.

20. CORPORATE TRANSACTIONS.

20.1. In the event of a Corporate Transaction, and notwithstanding anything to the contrary set forth in the Plan, the Committee may, in its sole and absolute discretion and without the need for the consent of any Participant, take one or more of the following actions contingent upon the occurrence of that Corporate Transaction:

20.1.1. cause any or all outstanding Awards to become vested and immediately exercisable (as applicable), in whole or in part;

20.1.2. cause any outstanding Option to become fully vested and immediately exercisable for a reasonable period in advance of the Corporate Transaction and, to the extent not exercised prior to that Corporate Transaction, cancel that Option upon closing of the Corporate Transaction;

20.1.3. cancel any Award in exchange for a substitute award;

20.1.4. redeem any Restricted Stock or Restricted Stock Unit for cash and/or other substitute consideration with value equal to Fair Market Value of an unrestricted Share on the date of the Corporate Transaction;

20.1.5. cancel any Option in exchange for cash and/or other substitute consideration with a value equal to: (A) the number of Shares subject to that Option, multiplied by (B) the difference, if any, between the Fair Market Value per Share on the date of the Corporate Transaction and the Exercise Price of that Option; provided, that if the Fair Market Value per Share on the date of the Corporate Transaction does not exceed the Exercise Price of any such Option, the Committee may cancel that Option without any payment of consideration therefor;

20.1.6. take such other action as the Committee shall determine to be reasonable under the circumstances; and/or

20.1.7. notwithstanding any provision of this Section 20, in the case of any Award subject to Section 409A of the Code, such Award shall vest and be distributed only in accordance with the terms of the applicable Award Agreement and the Committee shall only be permitted to use discretion to the extent that such discretion would be permitted under Section 409A of the Code.

20.2. In the discretion of the Committee, any cash or substitute consideration payable upon cancellation of an Award may be subjected to (i) vesting terms substantially identical to those that applied to the cancelled Award immediately prior to the Corporate Transaction, or (ii) earn-out, escrow, holdback or similar arrangements, to the extent such arrangements are applicable to any consideration paid to stockholders in connection with the Corporate Transaction.

20.3. The Company, from time to time, also may substitute or assume outstanding awards granted by another company, whether in connection with an acquisition of such other company or otherwise, by either; (a) granting an Award under this Plan in substitution of such other company's award; or (b) assuming such award as if it had been granted under this Plan if the terms of such assumed award could be applied to an Award granted under this Plan. In the event the Company assumes an award granted by another company, the terms and conditions

of such award will remain unchanged (except that the Purchase Price or the Exercise Price, as the case may be, and the number and nature of Shares issuable upon exercise or settlement of any such Award will be adjusted appropriately pursuant to Section 424(a) of the Code). In the event the Company elects to grant a new Option in substitution rather than assuming an existing option, such new Option may be granted with a similarly adjusted Exercise Price.

21. ADOPTION AND STOCKHOLDER APPROVAL. This Plan shall be submitted for the approval of the Company's stockholders, consistent with applicable laws, within twelve (12) months before or after the date this Plan is adopted by the Board.

22. TERM OF PLAN/GOVERNING LAW. Unless earlier terminated as provided herein, this Plan will become effective on the Effective Date and will terminate ten (10) years from the date this Plan is adopted by the Board. This Plan and all Awards granted hereunder shall be governed by and construed in accordance with the laws of the State of New York.

23. AMENDMENT OR TERMINATION OF PLAN. The Board may at any time terminate or amend this Plan in any respect, including, without limitation, amendment of any form of Award Agreement or instrument to be executed pursuant to this Plan; provided, however, that the Board will not, without the approval of the stockholders of the Company, amend this Plan in any manner that requires such stockholder approval; provided further, that a Participant's Award shall be governed by the version of this Plan then in effect at the time such Award was granted.

24. NON-EXCLUSIVITY OF THE PLAN. Neither the adoption of this Plan by the Board, the submission of this Plan to the stockholders of the Company for approval, nor any provision of this Plan will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of stock awards and bonuses otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

25. INSIDER TRADING POLICY. Each Participant who receives an Award shall comply with any policy adopted by the Company from time to time covering transactions in the Company's securities by Employees, officers and/or directors of the Company.

26. DEFINITIONS. As used in this Plan, and except as elsewhere defined herein, the following terms will have the following meanings:

"Award" means any award under the Plan, including any Option, Restricted Stock, Stock Appreciation Right, Restricted Stock Unit or award of Performance Shares.

"Award Agreement" means, with respect to each Award, the written or electronic agreement between the Company and the Participant setting forth the terms and conditions of the Award, which shall be in substantially a form (which need not be the same for each Participant) that the Committee has from time to time approved, and will comply with and be subject to the terms and conditions of this Plan.

"Award Transfer Program" means any program instituted by the Committee which would permit Participants the opportunity to transfer any outstanding Awards to a financial institution or other person or entity approved by the Committee.

"Board" means the Board of Directors of the Company.

"Cause" means with respect to any Participant, unless otherwise defined in the Participant's employment agreement, service agreement or signed offer letter: (i) the Participant's habitual intoxication or drug addiction; (ii) the Participant's violation of the Company's written policies, procedures or codes including, without limitation, those with respect to harassment (sexual or otherwise) and ethics; (iii) the Participant's refusal or willful failure by the Participant to perform such duties as may reasonably be delegated or assigned to him, consistent with his position; (iv) the Participant's willful refusal or willful failure to comply with any requirement of the Securities and Exchange Commission or any securities exchange or self-regulatory organization then applicable to the Company; (v) the Participant's willful or wanton misconduct in connection with the performance of his or her duties including, without limitation, breach of fiduciary duties; (vi) the Participant's breach (whether due to inattention, neglect, or knowing conduct) of any of the material provisions of his or her employment or service agreement, if any; (vii) the Participant's conviction of, guilty, no contest or nolo contendere plea to, or admission or confession to any felony (other than driving while intoxicated or driving under the influence of alcohol) or any act of fraud, misappropriation, embezzlement or any misdemeanor involving moral turpitude; (viii) the Participant's dishonesty detrimental to the best interest of the Company; or (ix) solely in the case of a Non-Employee Director, any other action by the Participant which the Board determines constitutes "cause." Notwithstanding the foregoing, if a Participant and the Company (or any of its affiliates) have entered into an employment agreement, consulting agreement or other similar agreement that specifically defines "cause," then with respect to such Participant, "Cause" shall have the meaning defined in such other agreement.

"Code" means the United States Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder; additionally, any reference to a section of the Code shall include any successor provision thereto.

"Committee" means the Compensation Committee of the Board or those persons to whom administration of the Plan, or part of the Plan, has been delegated as permitted by law.

"Common Stock" means the shares of common stock , par value $0.002 per share, of the Company.

"Company" means MAJESCO, or any successor corporation.

"Consultant" means any person, including an advisor or independent contractor, engaged by the Company or a Parent or Subsidiary to render services to such entity.

"Corporate Transaction" shall mean the occurrence of any of the following events: (i) any "person" (as such term is used in Sections 13(d) and 14 (d) of the Exchange Act) is or becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the total power to vote for the election of directors of the Company; (ii) during any twelve month period, individuals who at the

beginning of such period constitute the Board and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in subsection (i), (iii), (iv) or (vi) hereof) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of the period of whose election or nomination for election was previously approved, cease for any reason to constitute a majority thereof; (iii) the merger or consolidation of the Company with another corporation where the stockholders of the Company, immediately prior to the merger or consolidation, will not beneficially own, immediately after the merger or consolidation, shares entitling such stockholders to 50% or more of all votes to which all stockholders of the surviving corporation would be entitled in the election of directors (without consideration of the rights of any class of stock to elect directors by a separate class vote); (iv) the sale or other disposition of all or substantially all of the assets of the Company; (v) a liquidation or dissolution of the Company or (vi) acceptance by shareholders of the Company of shares in a share exchange if the shareholders of the Company immediately before such share exchange do not or will not own directly or indirectly immediately following such share exchange more than fifty percent (50%) of the combined voting power of the outstanding voting securities of the entity resulting from or surviving such share exchange in substantially the same proportion as their ownership of the voting securities outstanding immediately before such share exchange.

Notwithstanding anything in the Plan or an Award Agreement to the contrary, if an Award is subject to Section 409A of the Code, no event that, but for the application of this paragraph, would be a Corporate Transaction as defined in the Plan or the Award Agreement, as applicable, shall be a Corporate Transaction unless such event is also a "change in control event" as defined in Section 409A of the Code.

"Director" means a member of the Board.

"Disability" means in the case of incentive stock options, total and permanent disability as defined in Section 22(e)(3) of the Code and in the case of other Awards, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months or as may be defined under the applicable long-term disability plan of the Company or its affiliates.

"Effective Date" means _____, 2015.

"Employee" means any person, including Officers and Directors, employed by the Company or any Parent or Subsidiary. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"Exercise Price" means, with respect to an Option, the price at which a holder may purchase the Shares issuable upon exercise of an Option and with respect to a SAR, the price at which the SAR is granted to the holder thereof.

"Fair Market Value" means, as of any date, the value of a share of the Company's Common Stock determined as follows:

(a) if such Common Stock is publicly traded and is then listed on a national securities exchange, its closing price on the date of determination on the principal national securities exchange on which the Common Stock is listed or admitted to trading as reported in *The Wall Street* Journal or such other source as the Committee deems reliable;

(b) if such Common Stock is publicly traded but is neither listed nor admitted to trading on a national securities exchange, the average of the closing bid and asked prices on the date of determination as reported in *The Wall Street Journal* or such other source as the Committee deems reliable; or

(c) if none of the foregoing is applicable, by the Board or the Committee in good faith.

"Non-Employee Director" means a Director who is not an Employee of the Company or any Parent or Subsidiary. ***"Option"*** means an award of an option to purchase Shares pursuant to Section 5.

"Parent" means any corporation or other entity (in either case, other than the Company) in an unbroken chain of entities ending with the Company if each of such entities other than the Company owns equity possessing fifty percent (50%) or more of the total combined voting power of all classes of equity in one of the other entities in such chain.

"Participant" means a person who holds an Award under this Plan.

"Performance Award" means cash or stock granted pursuant to Section 9 or Section 11 of the Plan.

"Performance Factors" means any of the factors selected by the Committee and specified in an Award Agreement, from among the following objective measures, either individually, alternatively or in any combination, applied to the Company as a whole or any business unit or Subsidiary, either individually, alternatively, or in any combination, on a GAAP or non-GAAP basis, and measured, to the extent applicable on an absolute basis or relative to a pre-established target, to determine whether the performance goals established by the Committee with respect to applicable Awards have been satisfied:

(a) Profit Before Tax;

(b) Billings;

(c) Revenue;

(d) Net revenue;

(e) Earnings (which may include earnings before interest and taxes, earnings before taxes, and net earnings);

(f) Operating income;

(g) Operating margin;

(h) Operating profit;

(i) Controllable operating profit, or net operating profit;

(j) Net Profit;

(k) Gross margin;

(l) Operating expenses or operating expenses as a percentage of revenue;

(m) Net income;

(n) Earnings per share;

(o) Total stockholder return;

(p) Market share;

(q) Return on assets or net assets;

(r) The Company's stock price;

(s) Growth in stockholder value relative to a pre-determined index;

(t) Return on equity;

(u) Return on invested capital;

(v) Cash Flow (including free cash flow or operating cash flows)

(w) Cash conversion cycle;

(x) Economic value added;

(y) Contract awards or backlog;

(z) Overhead or other expense reduction;

(aa) Credit rating;

(bb) Strategic plan development and implementation;

(cc) Succession plan development and implementation;

(dd) Improvement in workforce diversity;

(ee) Customer indicators;

(ff) New product invention or innovation;

(gg) Attainment of research and development milestones;

(hh) Improvements in productivity;

(ii) Attainment of objective operating goals and employee metrics; and

(jj) Any other metric that is capable of measurement as determined by the Committee.

The Committee may, in recognition of unusual or non-recurring items such as acquisition-related activities or changes in applicable accounting rules, provide for one or more equitable adjustments (based on objective standards) to the Performance Factors to preserve the Committee's original intent regarding the Performance Factors at the time of the initial award grant. It is within the sole discretion of the Committee to make or not make any such equitable adjustments.

"Performance Period" means the period of service determined by the Committee, during which years of service or performance is to be measured for the Award.

"Performance Share" means a performance share bonus granted as a Performance Award.

"Permitted Transferee" 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) of the Employee, any person sharing the Employee's household (other than a tenant or employee), a trust in which these persons (or the Employee) have more than 50% of the beneficial interest, a foundation in which these persons (or the Employee) control the management of assets, and any other entity in which these persons (or the Employee) own more than 50% of the voting interests.

"Plan" means this MAJESCO 2015 Equity Incentive Plan.

"Purchase Price" means the price to be paid for Shares acquired under the Plan, other than Shares acquired upon exercise of an Option or SAR.

"Restricted Stock Award" means an award of Shares pursuant to Section 6 or Section 11 of the Plan, or issued pursuant to the early exercise of an Option.

"Restricted Stock Unit' means an Award granted pursuant to Section 8 or Section 11 of the Plan.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Shares" means shares of the Company's Common Stock and the common stock of any successor security.

"Stock Appreciation Right" means an Award granted pursuant to Section 7 or Section 11 of the Plan.

"Subsidiary" means any entity (other than the Company) in an unbroken chain of entities beginning with the Parent or the Company if each of the entities other than the last entity in the unbroken chain owns equity possessing fifty percent (50%) or more of the total combined voting power of all classes of equity in one of the other entities in such chain.

"Termination" or ***"Terminated"*** means, for purposes of this Plan with respect to a Participant, that the Participant has for any reason ceased to provide services as an employee, officer, director, consultant, independent contractor or advisor to the Company or a Parent or Subsidiary. An employee will not be deemed to have ceased to provide services in the case of (i) sick leave, (ii) military leave, or (iii) any other leave of absence approved by the Committee; provided, that such leave is for a period of not more than 90 days, unless reemployment upon the expiration of such leave is guaranteed by contract or statute or unless provided otherwise pursuant to formal policy adopted from time to time by the Company and issued and promulgated to employees in writing. In the case of any employee on an approved leave of absence, the Committee may make such provisions respecting suspension of vesting of the Award while on leave from the employ of the Company or a Parent or Subsidiary as it may deem appropriate, except that in no event may an Award be exercised after the expiration of the term set forth in the applicable Award Agreement. An employee shall have terminated employment as of the date he or she ceases to be employed (regardless of whether the termination is in breach of local laws or is later found to be invalid) and employment shall not be extended by any notice period or garden leave mandated by local law. The Committee will have sole discretion to determine whether a Participant has ceased to provide services for purposes of the Plan and the effective date on which the Participant ceased to provide services (the ***"Termination Date").***

"Unvested Shares" means Shares that have not yet vested or are subject to a right of repurchase in favor of the Company (or any successor thereto).

Exhibit 10.4

US EMPLOYEES

MAJESCO
2015 EQUITY INCENTIVE PLAN
NOTICE OF INCENTIVE STOCK OPTION GRANT

Unless otherwise defined herein, the terms defined in the Majesco (the "Company") 2015 Equity Incentive Plan (the "Plan") shall have the same meanings in this Notice of Incentive Stock Option Grant (the "Notice").

Name:

Address:

You (the "Participant") have been granted an option (the "Option") to purchase shares of Common Stock of the Company under the Plan subject to the terms and conditions of the Plan, this Notice and the attached Incentive Stock Option Award Agreement (the "Award Agreement").

Grant Number:

Date of Grant:

Vesting Commencement Date:

Exercise Price per Share:

Total Number of Shares:

Type of Option:

Expiration Date:

Vesting Schedule: Subject to the limitations set forth in this Notice, the Plan and the Award Agreement, the Option will vest and may be exercised, in whole or in part, in accordance with the following schedule:

[Insert vesting schedule]

By accepting (whether in writing, electronically or otherwise) the Option, Participant acknowledges and agrees to the following:

Participant understands that Participant's employment relationship with the Company is for an unspecified duration, can be terminated at any time (i.e., is "at-will"), and that nothing in this Notice, the Award Agreement or the Plan changes the at-will nature of that relationship. Participant acknowledges that the vesting of the Options pursuant to this Notice is earned only by continuing service as an Employee of the Company. Participant also understands that this Notice is subject to the terms and conditions of both the Award Agreement and the Plan, both of which are incorporated herein by reference. Participant has read both the Award Agreement and the Plan. By accepting this Option, Participant consents to the electronic delivery as set forth in the Award Agreement.

US EMPLOYEES

MAJESCO
2015 EQUITY INCENTIVE PLAN
INCENTIVE STOCK OPTION AWARD AGREEMENT

Unless otherwise defined in this Incentive Stock Option Award Agreement (the "Award Agreement"), any capitalized terms used herein shall have the meaning ascribed to them in the Majesco (the "Company") 2015 Equity Incentive Plan (the "Plan").

Participant has been granted an option to purchase Shares (the "Option"), subject to the terms and conditions of the Plan, the Notice of Incentive Stock Option Grant (the "Notice") and this Award Agreement.

1. **Vesting Rights.** Subject to the applicable provisions of the Plan and this Award Agreement, this Option may be exercised, in whole or in part, in accordance with the schedule set forth in the Notice.

2. **Exercise Period**. Except as provided below, and subject to the Plan, any vested portion of this Option may be exercised during the Participant service with the Company or as provided in Section 4 upon the Participant's Termination. Notwithstanding the foregoing, in no event shall this Option be exercised later than the expiration date set forth in the Notice (the "Expiration Date").

3. **Grant of Option**. The Participant named in the Notice has been granted an Option to purchase the number of Shares set forth in the Notice at the exercise price per Share set forth in the Notice (the "Exercise Price"). In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of the Plan shall prevail. This Option is intended to be an incentive stock option (an "ISO") as defined in Section 422 of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code").

4. **Exercise of Option**.

(a) Method of Exercise. This Option, to the extent then exercisable, may be exercised, in all or part, by delivery of an exercise notice (the "Exercise Notice"), which shall state the election to exercise such portion of the Option, the number of Shares in respect of which the Option is being exercised (the "Exercised Shares"), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice shall be delivered in person, by mail, via facsimile or by other authorized method to the Secretary of the Company or other person designated by the Company. This Option shall only be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by such aggregate Exercise Price for the Exercised Shares, including any required taxes applicable to such exercise as set forth in Section 7.

(b) Prohibition to Exercise. No Shares shall be issued pursuant to the exercise of this Option unless such issuance and exercise complies with all relevant provisions of law and the requirements of any stock exchange or quotation service upon which the Shares are then listed.

(c) Continuous Relationship with the Company Required. Except as otherwise provided in this Section 4, the Option may not be exercised unless the Participant, at the time he or she exercises the Option, is, and has been at all times since the Date of Grant, an Employee of the Company or any parent or subsidiary of the Company as defined in Section 424(e) or (f) of the Code (an "Eligible Participant").

(d) Termination of Relationship with the Company. If the Participant is Terminated for any reason except for Cause or the Participant's death or Disability, then the Participant may exercise such Participant's Options only to the extent that such Options would have been vested and exercisable by the Participant on the Termination Date no later than ninety (90) days after the Termination Date, but in any event no later than the Expiration Date of the Options.

(e) Exercise Period Upon Death. If the Participant is Terminated because of the Participant's death (or the Participant dies within ninety (90) days after a Termination other than for Cause or because of the Participant's Disability), then the Participant's Options may be exercised only to the extent that such Options would have been vested and exercisable by the Participant on the Termination Date and must be exercised by the Participant's legal representative, or authorized assignee, no later than twelve (12) months after the Termination Date (or such shorter time period not less than six (6) months or longer time period as may be determined by the Committee), but in any event no later than the Expiration Date of the Options.

(f) Exercise Period Upon Disability. If the Participant is Terminated because of the Participant's Disability, then the Participant's Options may be exercised only to the extent that such Options would have been vested and exercisable by the Participant on the Termination Date and must be exercised by the Participant (or the Participant's legal representative or authorized assignee) no later than twelve (12) months after the Termination Date (or such shorter time period not less than six (6) months or longer time period as may be determined by the Committee), but in any event no later than the Expiration Date of the Options.

(g) Discharge for Cause. If the Participant is Terminated for Cause, then all of the Participant's Options, regardless of whether such Option is vested or unvested, shall expire on such Participant's Termination Date.

(e) Unless otherwise provided by the Committee, all of a Participant's Options, which are unvested and/or unexercisable at the time of the Participant's Termination shall be immediately forfeited as of the Termination Date with no further compensation due to the Participant.

5. **Method of Payment**. Payment of the aggregate Exercise Price shall be by any of the following, or a combination thereof, at the election of the Participant:

(a) cash;

(b) check;

(c) a "broker-assisted" or "same-day sale" (as described in Section 10(d) of the Plan); or

(d) other method authorized by the Committee.

6. **Term of Option.** This Option shall in any event expire on the Expiration Date set forth in the Notice, unless sooner terminated pursuant to Section 4.

7. **Tax Withholding.** Participant will not be allowed to exercise this Option unless Participant makes arrangements acceptable to the Company to pay any withholding taxes that may be due as a result of the Option exercise in such manner as allowed pursuant to Section 12 of the Plan. In this regard, Participant authorizes the Company to withhold all applicable withholding taxes legally payable by Participant from Participant's wages or other cash compensation paid to Participant by the Company. The Company may refuse to honor the exercise and refuse to deliver the Shares if Participant fails to comply with Participant's obligations in connection with the tax withholding as described in this Section.

8. **Disqualifying Disposition.** If the Participant disposes of Shares acquired upon exercise of the Option within two years from the Date of Grant or one year after such Shares were acquired pursuant to exercise of the Option, the Participant shall notify the Company in writing of such disposition.

9. **Transfer Restrictions.** This Option may not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the lifetime of the Participant, this Option shall be exercisable only by the Participant.

10. **Limitations**. To the extent that the aggregate Fair Market Value of the Shares with respect to this Option that become exercisable for the first time by the Participant during any calendar year exceeds one hundred thousand dollars ($100,000), such Options will be treated as NQSOs. For purposes of this Section 10, ISOs will be taken into account in the order in which they were granted. The Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted. In the event that the Code or the regulations promulgated thereunder are amended after the Effective Date to provide for a different limit on the Fair Market Value of Shares permitted to be subject to ISOs, such different limit will be automatically incorporated herein and will apply to any Options granted after the effective date of such amendment.

11. **Acknowledgement.** The Company and Participant agree that the Option is granted under and governed by the Notice, this Award Agreement and by the provisions of the Plan (incorporated herein by reference). Participant: (i) acknowledges receipt of a copy of the Plan and the Plan prospectus, (ii) represents that Participant has carefully read and is familiar with their provisions, and (iii) hereby accepts the Option subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

12. **Entire Agreement; Enforcement of Rights**. This Award Agreement, the Plan and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments or negotiations concerning the purchase of the Shares hereunder are superseded. No modification of or amendment to this Award Agreement, nor any waiver of any rights under this Award Agreement, shall be effective unless in writing and signed by the parties

to this Award Agreement. The failure by either party to enforce any rights under this Award Agreement shall not be construed as a waiver of any rights of such party.

13. **Compliance with Laws and Regulations**. The issuance of Shares will be subject to and conditioned upon compliance by the Company and Participant with all applicable state and federal laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Common Stock may be listed or quoted at the time of such issuance or transfer.

14. **Governing Law; Severability**. If one or more provisions of this Award Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Award Agreement, (ii) the balance of this Award Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Award Agreement shall be enforceable in accordance with its terms. This Award 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, without giving effect to principles of conflicts of law.

15. **No Rights as Employee, Director or Consultant**. Nothing in this Award Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent or Subsidiary of the Company, to terminate Participant's employment, for any reason, with or without cause.

By Participant's acceptance (whether in writing, electronically or otherwise) of the Notice, Participant and the Company agree that this Option is granted under and governed by the terms and conditions of the Plan, the Notice and this Award Agreement. By acceptance of this Option, Participant consents to the electronic delivery of the Notice, this Award Agreement, the Plan, account statements, Plan prospectuses required by the Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements) or other communications or information related to the Option. Electronic delivery may include the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other delivery determined at the Company's discretion.

Exhibit 10.5

US EMPLOYEES

MAJESCO
2015 EQUITY INCENTIVE PLAN
NOTICE OF STOCK OPTION GRANT

Unless otherwise defined herein, the terms defined in the Majesco (the "Company") 2015 Equity Incentive Plan (the "Plan") shall have the same meanings in this Notice of Stock Option Grant (the "Notice").

Name:

Address:

You (the "Participant") have been granted an option to purchase shares of Common Stock of the Company under the Plan subject to the terms and conditions of the Plan, this Notice and the attached Stock Option Award Agreement (the "Award Agreement").

Grant Number:

Date of Grant:

Vesting Commencement Date:

Exercise Price per Share:

Total Number of Shares:

Type of Option:

Expiration Date:

Vesting Schedule: Subject to the limitations set forth in this Notice, the Plan and the Award Agreement, the Option will vest and may be exercised, in whole or in part, in accordance with the following schedule:

[Insert vesting schedule]

By accepting (whether in writing, electronically or otherwise) the Option, Participant acknowledges and agrees to the following:

US EMPLOYEES

Participant understands that Participant's employment or consulting relationship or service with the Company is for an unspecified duration, can be terminated at any time (i.e., is "at-will"), and that nothing in this Notice, the Award Agreement or the Plan changes the at-will nature of that relationship. Participant acknowledges that the vesting of the Options pursuant to this Notice is earned only by continuing service as an Employee, Director or Consultant of the Company. Participant also understands that this Notice is subject to the terms and conditions of both the Award Agreement and the Plan, both of which are incorporated herein by reference. Participant has read both the Award Agreement and the Plan. By accepting this Option, Participant consents to the electronic delivery as set forth in the Award Agreement.

US EMPLOYEES

MAJESCO
2015 EQUITY INCENTIVE PLAN
STOCK OPTION AWARD AGREEMENT

Unless otherwise defined in this Stock Option Award Agreement (the "Award Agreement"), any capitalized terms used herein shall have the meaning ascribed to them in the Majesco (the "Company") 2015 Equity Incentive Plan (the "Plan").

Participant has been granted an option to purchase Shares (the "Option"), subject to the terms and conditions of the Plan, the Notice of Stock Option Grant (the "Notice") and this Award Agreement.

1. **Vesting Rights.** Subject to the applicable provisions of the Plan and this Award Agreement, this Option may be exercised, in whole or in part, in accordance with the schedule set forth in the Notice.

2. **Exercise Period**. Except as provided below, and subject to the Plan, any vested portion of this Option may be exercised during the Participant service with the Company or as provided in Section 5.6 of the Plan upon the Participant's Termination. Notwithstanding the foregoing, in no event shall this Option be exercised later than the expiration date set forth in the Notice (the "Expiration Date").

3. **Grant of Option**. The Participant named in the Notice has been granted an Option to purchase the number of Shares set forth in the Notice at the exercise price per Share set forth in the Notice (the "Exercise Price"). In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of the Plan shall prevail. This Option is intended to be a nonstatutory stock option.

4. **Exercise of Option**.

(a) Method of Exercise. This Option, to the extent then exercisable, may be exercised, in all or part, by delivery of an exercise notice (the "Exercise Notice"), which shall state the election to exercise such portion of the Option, the number of Shares in respect of which the Option is being exercised (the "Exercised Shares"), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice shall be delivered in person, by mail, via facsimile or by other authorized method to the Secretary of the Company or other person designated by the Company. This Option shall only be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by such aggregate Exercise Price for the Exercised Shares, including any required taxes applicable to such exercise as set forth in Section 7.

(b) Prohibition to Exercise. No Shares shall be issued pursuant to the exercise of this Option unless such issuance and exercise complies with all relevant provisions of law and the requirements of any stock exchange or quotation service upon which the Shares are then listed.

5. **Method of Payment**. Payment of the aggregate Exercise Price shall be by any of the following, or a combination thereof, at the election of the Participant:

(a) cash;

(b) check;

(c) a “broker-assisted” or “same-day sale” (as described in Section 10(d) of the Plan); or

(d) other method authorized by the Committee.

6. **Term of Option**. This Option shall in any event expire on the Expiration Date set forth in the Notice, unless sooner terminated pursuant to Section 5.6 of the Plan.

7. **Tax Withholding.** Participant will not be allowed to exercise this Option unless Participant makes arrangements acceptable to the Company to pay any withholding taxes that may be due as a result of the Option exercise in such manner as allowed pursuant to Section 12 of the Plan. In this regard, Participant authorizes the Company to withhold all applicable withholding taxes legally payable by Participant from Participant’s wages or other cash compensation paid to Participant by the Company. The Company may refuse to honor the exercise and refuse to deliver the Shares if Participant fails to comply with Participant’s obligations in connection with the tax withholding as described in this Section.

8. **Acknowledgement**. The Company and Participant agree that the Option is granted under and governed by the Notice, this Award Agreement and by the provisions of the Plan (incorporated herein by reference). Participant: (i) acknowledges receipt of a copy of the Plan and the Plan prospectus, (ii) represents that Participant has carefully read and is familiar with their provisions, and (iii) hereby accepts the Option subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

9. **Entire Agreement; Enforcement of Rights**. This Award Agreement, the Plan and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments or negotiations concerning the purchase of the Shares hereunder are superseded. No modification of or amendment to this Award Agreement, nor any waiver of any rights under this Award Agreement, shall be effective unless in writing and signed by the parties to this Award Agreement. The failure by either party to enforce any rights under this Award Agreement shall not be construed as a waiver of any rights of such party.

10. **Compliance with Laws and Regulations**. The issuance of Shares will be subject to and conditioned upon compliance by the Company and Participant with all applicable state and federal laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company’s Common Stock may be listed or quoted at the time of such issuance or transfer.

11. **Governing Law; Severability**. If one or more provisions of this Award Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Award Agreement, (ii) the balance of this Award Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Award Agreement shall be enforceable in accordance with its terms. This Award 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, without giving effect to principles of conflicts of law.

12. **No Rights as Employee, Director or Consultant**. Nothing in this Award Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent or Subsidiary of the Company, to terminate Participant's service, for any reason, with or without cause.

By Participant's acceptance (whether in writing, electronically or otherwise) of the Notice, Participant and the Company agree that this Option is granted under and governed by the terms and conditions of the Plan, the Notice and this Award Agreement. By acceptance of this Option, Participant consents to the electronic delivery of the Notice, this Award Agreement, the Plan, account statements, Plan prospectuses required by the Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements) or other communications or information related to the Option. Electronic delivery may include the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other delivery determined at the Company's discretion.

Exhibit 10.6

US EMPLOYEES

MAJESCO
2015 EQUITY INCENTIVE PLAN
NOTICE OF RESTRICTED STOCK UNIT AWARD

Unless otherwise defined herein, the terms defined in the Majesco (the "Company") 2015 Equity Incentive Plan (the "Plan") shall have the same meanings in this Notice of Restricted Stock Unit Award (the "Notice").

Name:

Address:

You ("Participant") have been granted an award of Restricted Stock Units ("RSUs") under the Plan subject to the terms and conditions of the Plan, this Notice and the attached Restricted Stock Unit Award Agreement (the "Award Agreement").

Grant Number:

Number of RSUs:

Date of Grant:

Vesting Commencement Date:

Vesting Schedule: Subject to the limitations set forth in this Notice, the Plan and the Award Agreement, the RSUs will vest in accordance with the following schedule:

[Insert vesting schedule]

By accepting (whether in writing, electronically or otherwise) the RSUs, Participant acknowledges and agrees to the following:

Participant understands that Participant's employment or consulting relationship or service with the Company is for an unspecified duration, can be terminated at any time (i.e., is "at-will"), and that nothing in this Notice, the Award Agreement or the Plan changes the at-will nature of that relationship. Participant acknowledges that the vesting of the RSUs pursuant to this Notice is earned only by continuing service as an Employee, Director or Consultant of the Company. Participant also understands that this Notice is subject to the terms and conditions of both the Award Agreement and the Plan, both of which are incorporated herein by reference. Participant has read both the Award Agreement and the Plan. By accepting this RSU, Participant consents to the electronic delivery as set forth in the Award Agreement.

US EMPLOYEES

MAJESCO
2015 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

Unless otherwise defined herein, the terms defined in the Majesco (the "Company") 2015 Equity Incentive Plan (the "Plan") shall have the same defined meanings in this Restricted Stock Unit Award Agreement (the "Award Agreement").

Participant has been granted Restricted Stock Units ("RSUs") subject to the terms, restrictions and conditions of the Plan, the Notice of Restricted Stock Unit Award (the "Notice") and this Award Agreement.

1. **Settlement.** Settlement of RSUs shall be made within 30 days following the applicable date of vesting under the vesting schedule set forth in the Notice. Settlement of RSUs shall be in Shares.

2. **No Stockholder Rights.** Unless and until such time as Shares are issued in settlement of vested RSUs, Participant shall have no ownership of the Shares allocated to the RSUs and shall have no right to dividends or to vote such Shares.

3. **Dividend Equivalents.** Dividends, if any (whether in cash or Shares), shall not be credited to Participant.

4. **Non-Transferability of RSUs.** RSUs may not be transferred in any manner other than by will or by the laws of descent or distribution or court order or unless otherwise permitted by the Committee on a case-by-case basis.

5. **Termination.** Unless otherwise determined by the Committee, if Participant's service Terminates for any reason, all unvested RSUs shall be forfeited to the Company forthwith, and all rights of Participant to such RSUs shall immediately terminate. In case of any dispute as to whether Termination has occurred, the Committee shall have sole discretion to determine whether such Termination has occurred and the effective date of such Termination.

6. **Withholding Taxes**. Prior to the settlement of Participant's RSUs, Participant shall pay or make adequate arrangements satisfactory to the Company to satisfy all withholding obligations of the Company in such manner as allowed pursuant to Section 12 of the Plan. In this regard, Participant authorizes the Company to withhold all applicable withholding taxes legally payable by Participant from Participant's wages or other cash compensation paid to Participant by the Company. The Company may refuse to deliver the Shares if Participant fails to comply with Participant's obligations in connection with the tax withholding as described in this Section.

7. **Acknowledgement.** The Company and Participant agree that the RSUs are granted under and governed by the Notice, this Award Agreement and the provisions of the Plan (incorporated herein by reference). Participant: (i) acknowledges receipt of a copy of the Plan and the Plan prospectus, (ii) represents that Participant has carefully read and is familiar with their provisions, and (iii) hereby accepts the RSUs subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

8. **Entire Agreement; Enforcement of Rights.** This Award Agreement, the Plan and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments or negotiations concerning the purchase of the Shares hereunder are superseded. No modification of or amendment to this Award Agreement, nor any waiver of any rights under this Award Agreement, shall be effective unless in writing and signed by the parties to this Award Agreement. The failure by either party to enforce any rights under this Award Agreement shall not be construed as a waiver of any rights of such party.

9. **Compliance with Laws and Regulations.** The issuance of Shares will be subject to and conditioned upon compliance by the Company and Participant with all applicable state and federal laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Common Stock may be listed or quoted at the time of such issuance or transfer.

10. **Governing Law; Severability.** If one or more provisions of this Award Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Award Agreement, (ii) the balance of this Award Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of this Award Agreement shall be enforceable in accordance with its terms. This Award 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, without giving effect to principles of conflicts of law.

11. **No Rights as Employee, Director or Consultant**. Nothing in this Award Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent or Subsidiary of the Company, to terminate Participant's service, for any reason, with or without cause.

By Participant's acceptance (whether in writing, electronically or otherwise) of the Notice, Participant and the Company agree that this RSU is granted under and governed by the terms and conditions of the Plan, the Notice and this Award Agreement. By acceptance of this RSU, Participant consents to the electronic delivery of the Notice, this Award Agreement, the Plan, account statements, Plan prospectuses required by the Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements) or other communications or information related to the RSU. Electronic delivery may include the delivery of a link to a Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other delivery determined at the Company's discretion.

Exhibit 10.7

EMPLOYEE STOCK OPTION SCHEME OF MINEFIELDS COMPUTERS PRIVATE LIMITED PLAN I

(Scheme of Stock Options for Employees)

Table of Contents

Part- A (General Information about Company)

Statement of Risks

All investments in shares or options on shares are subject to risk as the value of shares may go down or go up. In addition, employee stock options are subject to the following additional risks:

1. Concentration: The risk arising out of any fall in value of shares is aggravated if the Employee's holding is concentrated in the shares of a single company.

2. Leverage: Any change in the value of the Share can lead to a significantly larger change in the value of the Option as an Option amounts to a levered position in the Share.

3. Illiquidity: The Options cannot be transferred to anybody, and therefore the Employees cannot mitigate their risks by selling the whole or part of their Options before they are Exercised.

4. Vesting: The Options will lapse as per the terms of this Scheme if the employment is terminated prior to Vesting. Even after the Options are Vested, the unexercised Options may be forfeited as per the terms of this Scheme if the Employee is terminated for gross misconduct.

1. Business of the company

Minefields Computers Private Limited **(the "Company" or "Minefields")** was incorporated in 2013, with the mission of supporting customers leverage information technology for significant business advantage..

2. Abridged financial information: Abridged financial information for the period ended March 31, 2014for which audited financial information is available in a format similar to that required under item B(1) of Part II of Schedule II of the Companies Act is annexed to this Scheme.

3. Risk Factors: Management perception of the risk factors of the Company

Risks and Concerns

1. **Growth management:** The Company is implementing its strategy for business growth and revenue expansion across multiple geographies and markets. Given the competitive environment and the challenges of attracting and the challenges of attracting and retaining talent, any inability to manage growth in chosen geographies might have an adverse impact on the Company's performance.

2. **Macro-economic factors:** The Company is engaged with customers in Europe, North America, Asia-Pacific region, and India. Due to the global nature of its operations, the

Company's performance will be influenced by macro-economic factors such as economic cycles in its various markets and volatility in foreign currency exchange rates.

3. **Potential fluctuations in operating matrices:** The Company's focus is on providing Software Products and Services to Insurance Companies. The Company's success in delivering healthy operating matrices such as revenue growth, margins expansion, employee and resource productivity, and earnings enhancement is subject to many factors that include the ability to execute projects, win new project orders, and effectively deploy capital and other resources.

4. **Risks related to tax concessions:** The Company operate within a sector that enjoys favourable government policies that include tax benefits, and any shift in these policies can have an impact on the Company's business.

5. **International operations risk:** In view of the Company's proposed operating presence in multiple countries, any inability on part of the Company or its employees to comply with international laws and contractual obligations can have an impact on overall performance. The Company trains its employees on compliance related issues to mitigate such risks.

6. **Client risks:** The Company will pursue a strategy of developing strong, in-depth relationships with its clients, thus creating a number of strategic accounts that can then be further grown. At the same time, any shift in customer preferences, priorities, and internal strategies can have an adverse impact on the Company's operations and outlook.

7. **Technological risks:** Minefields will be a player in the higher-end Insurance Products and Services vertical market, where access to intellectual property and capabilities in cutting-edge technology are key enablers of longer term success. Any significant barriers in the Company's ability to develop and/or align and adapt to new technologies can have an adverse impact on overall operations.

8. **Contract and delivery related disputes:** The Company's operating performance is subject to risks associated with factors that may be beyond its control, such as the termination or modification of contracts and non-fulfillment of contractual obligations by clients due to their own financial difficulties or changed priorities or other reasons. The Company will have mechanisms in place to try and prevent such situations, as well as insurance cover as necessary.

9. **Competition:** The Insurance Products and services market is highly competitive, with several players based in India and elsewhere. While the Company will have strong domain expertise, robust delivery capabilities, and significant project experience, there is no guarantee that it will always get the better of competition.

10. **Dependence on key personnel:** The Company has one of the best management teams in the industry, which will be a critical enabler of its operating success. Any loss of personnel through attrition or other means may have an impact on the Company's performance. Minefields does endeavour to have an effective succession plan in place to mitigate this risk.

11. **Risks associated with possible acquisitions:** Making well-considered acquisitions is part of the Company's growth strategy. While all due care and diligence would be undertaken in the process of making an acquisition, the success of that would still depend upon many factors such as complete and thorough integration and assimilation. There is also no guarantee that the acquisitions will deliver business synergies as anticipated prior to the transaction.

4. Continuing disclosure requirement: The Option Holders shall receive copies of all documents that are sent to the members of the Company. This shall include the annual report of the Company as well as notices of meetings and the accompanying explanatory statements.

Part - B (Salient Features of the Scheme)

(1) INTRODUCTION:

This document sets out the terms and conditions of the scheme under which Options are being granted to the Eligible Employees by the Company (such scheme being referred to herein as "the Scheme"). Please read the Scheme carefully. The contents of this Scheme and any Letter of Grant or other documents related to or arising from or in connection with this Scheme are confidential and it is a term of Grant of Options that any portion of such documents/information should not be discussed with or revealed to others.

(2) OBJECTIVES OF THE SCHEME:

The purpose of this Scheme is to encourage ownership of the Company's equity shares by the Eligible Employees on an ongoing basis. The Scheme is intended to benefit the Company by enabling the attraction and retention of the best available talent by enabling them to contribute and share in the growth of the Company.

(3) PLAN OF THE SCHEME

The Scheme contains the common terms and conditions for all Options granted. The specific parameters unique to each Option Holder such as number of Options granted, Vesting Period, Exercise Period, Exercise Price etc. shall be specified in the Letter of Grant (or any amendment thereto) issued to each such Option Holder to whom Options are granted and this Scheme (as amended or modified, from time to time) shall, be considered as forming an integral part of such Letter of Grant at all times.

(4) DEFINITIONS

In this Scheme, unless the context otherwise requires,

(a) "Applicable Laws" means the relevant laws in force for the time being (and as amended, modified, re-enacted or substituted from time to time) which govern companies and their securities and those which regulate the stock option schemes of the companies, but without limitation shall particularly include the SEBI ESOS Guidelines, the Income Tax Act, 1961 and

guidelines/notifications/circulars issued thereunder, Companies Act, 1956, the Companies Act, 2013 or any stock exchange regulations including the Listing Agreement with all stock exchanges where the shares of the company are at any time listed. This Scheme is intended to comply with the SEBI ESOS Guidelines and the guidelines issued under the Income-tax Act, 1961, and shall not differ from the provisions of such guidelines save as provided for in the Scheme. Subject to the foregoing, any term or requirement under the said two guidelines not incorporated herein shall be deemed to have been included herein and be applicable and binding on the Company, the Eligible Employees and the Option Holders.

(b) "Board" means the board of directors of the Company.

(c) "Company" means Minefields Computers Private Limited having its registered office at Mastek New Development Centre Building, MBP-P-136, Mahape, Navi Mumbai.

(d) "Compensation Committee" means the committee constituted by the Board from time to time to act as the compensation committee for the purposes of this Scheme, and consisting of majority of Independent Directors.

(e) "Director" means a member of the Board and includes additional directors or directors appointed to fill casual vacancies, as well as alternate directors.

(f) "Independent Director" means a Director of the company and /or its subsidiary or holding companies, not being a whole time director and who is neither a promoter nor belongs to the promoter group and who fulfills the criteria to be considered as an independent director under the Companies Act, 2013.

(g) "Eligible Employee" means an Employee who qualifies for issue of Options under this Scheme, based on the annual appraisal process and who is nominated by the Compensation Committee at its sole discretion as being eligible for issue of Options.

(h) "Employee" means any person who is

i. a permanent employee of the Company working in India or outside India; or

ii. a director of the Company, whether a whole time director or not, who is permitted to receive stock options as per Applicable Law; or

iii. an employee as defined in sub-clauses (i) or (ii) of subsidiary companies, in India or outside India, or of a holding company of the company; or

iv. an employee of Mastek Limited and / or its subsidiaries, holding options of Mastek Limited as on the date that the Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956, takes effect.

Exclusions: (A) Promoters who are Directors or any person or employee who is a Promoter or from the Promoter group; and

(B) 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 the company.

(i) "Exercise" is the act of a written application being made by an Option Holder to the Company along with payment of the applicable Exercise Price together with taxes, for issue of Shares against Options Vested in him/her pursuant to this Scheme.

(j) "Exercise Period" shall be the time period after Vesting within which the Option Holder should exercise his/her right to apply for Shares against the Option Vested in him/her. In case the Option Holder does not exercise the Options during the Exercise Period, they will lapse and no rights will accrue after that date. The Exercise Period shall be specified in the Letter of Grant to the Option Holder.

(k) "Exercise Price" means the price payable by the Option Holder for Exercising an Option granted to him/her under this Scheme as may be determined by the Compensation Committee in accordance with Clause 7 of this Scheme.

(l) "Grant" means the process by which an Eligible Employee is given an Option.

(m) "Market Price" means the latest available closing price of the Shares on the stock exchanges on which the Shares of the company are listed, prior to the date of the meeting of the Board of Directors/ Compensation Committee in which Options are Granted. If the Shares are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date shall be considered and, the market price shall always be defined as per the provisions of the SEBI ESOS Guidelines in force.

(n) "Letter of Grant" means the letter issued to a specific Eligible Employee, granting Options to him/her and containing other specific details such as the number of Options granted, Exercise Period, Exercise Price etc., and shall include all amendments or modifications to such terms, from time to time, as notified to such Eligible Employee. The Scheme (as amended or modified, from time to time) shall be considered as and form an integral part of the Letter of Grant.

(o) "Lock-in Period" shall be such period, commencing from the date of allotment of Shares pursuant to Exercise of Option, for which the Option Holder shall be restricted from transferring or otherwise disposing of such Shares, as may be specified in the Letter of Grant. Unless so specified, there shall not be any Lock-in Period.

(p) “Option” means a stock option granted pursuant to this Scheme to Eligible Employees, which gives such Eligible Employee the benefit or right (but not an obligation) to apply for and be allotted Equity Shares of the Company at the Exercise Price, during or within the Exercise Period, subject to the requirements of Vesting and subject to and in accordance with the terms and conditions of grant set out in the Letter of Grant and the Scheme, each as amended or modified from time to time.

(q) “Option Holder” means an Eligible Employee who holds one or more Options granted pursuant to this Scheme.

(r) “Promoter Group” means:

i. an immediate relative of the promoter (i.e. spouse of that person, or any parent, brother, sister or child of the person or of the spouse);

ii. persons whose shareholding is aggregated for the purpose of disclosing in the offer document “shareholding of the promoter group”

(s) “Promoter” means:

i. the person or persons who are in over-all control of the Company.

ii. the person or persons who were instrumental in the formation of the Company or program pursuant to which the shares were offered to the public.

iii. the person or persons named in the offer document as promoter(s).

Provided that a director or officer of the Company if they are acting as such only in their professional capacity will not be deemed to be a promoter.

(t) “SEBI” means the Securities and Exchange Board of India.

(u) “SEBI ESOS Guidelines” means the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as modified, amended, or substituted, from time to time.

(v) “Shares” mean equity shares and securities convertible into equity shares and shall include American Depository Receipts (ADRs), Global Depository Receipts (GDRs) or other depository receipts representing underlying equity shares or securities convertible into equity shares of the company.

(w) “Vesting” means the process by which the Option Holder is given the right to apply for Shares of the Company against the Options granted to him in

pursuance of this Scheme and the term "Vested" shall have a co-related meaning.

(x) "Vesting Period" in respect of an Option means the period after which such Option will be considered to have Vested in the Option Holder. The Vesting Period may vary for different Option Holders or Options, as may be determined by the Compensation Committee.

All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Securities and Exchange Board of India Act, 1992 or guidelines issued there under including specifically the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the SEBI ESOS Guidelines or the Securities Contracts (Regulation) Act, 1956 or the Companies Act, 1956, or the Companies Act, 2013 or any statutory modification or re-enactment thereof, as the case may be.

(5) ELIGIBILITY OF EMPLOYEES

Only Employees as defined herein are eligible under this Scheme. List of Employees who are recommended for Options will be presented to the Compensation Committee by the management. The list will be drawn based on the overall ratings obtained by the Employees in their annual appraisal process. The list would also cover senior management personnel who have newly joined the Company. Subject to this, the Compensation Committee shall, at its sole discretion, determine which Employee or category of Employees shall be eligible for Grant of Options and the terms of Grant thereof.

(6) GRANT OF OPTIONS AND THEIR VESTING

a) The maximum number of Options that may be granted under this Scheme is up to 80,00,000 provided that all Options that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are available for Grant.

b) The Compensation Committee may, on such dates as it shall determine, Grant to such Eligible Employees as it may in its absolute discretion select, Options of the Company on the terms and conditions as it may decide.

c) The Vesting Period of the Options shall be a minimum of one year from the date of Grant and may be extended up to four years from the date of Grant.

d) The Compensation Committee may determine and specify, from time to time, the Exercise Price and specify the Exercise Price, if any, in the Letter of Grant to the Option Holder and/or subsequent notification, as the case may be.

e) The maximum number of Options to be issued per Eligible Employee will be decided by the Compensation Committee, provided that where the number of Options being granted exceed the thresholds specified in the SEBI ESOS Guidelines, prior approval of the shareholders of the Company shall be duly obtained for such Grant.

f) Prior approval of the shareholders of the Company shall be obtained in case of Grant of Options to Eligible Employees who are employees of subsidiary or holding companies of the Company.

7) EXERCISE PRICE :

a) The Exercise Price for an Option shall be the face value of the Shares or any higher price which may be decided by the Compensation Committee considering the prevailing market conditions and the norms as prescribed by SEBI and other relevant regulatory authorities.

b) The Exercise Price for Options shall be as specified in the Letter of Grant issued to the Option Holder in respect of such Options (as modified or amended, from time to time, by notification to the Option Holder).

8) EXERCISE OF OPTION

a) Subject to the provisions of Clause 12 and other relevant terms of this Scheme, an Option shall be deemed to have been Exercised when the Company receives:

(iii) a written application (in physical or electronic form) for Exercise of Option from the Option Holder, and

(iv) full payment of the Exercise Price for the Options sought to be Exercised, together with taxes, if any, payable for such Exercise.

b) Full payment may consist of any consideration and method of payment authorized by the Compensation Committee and permitted by the Letter of Grant and the Scheme (each as amended or modified, from time to time). Shares issued upon Exercise of an Option shall be issued in the name of the Option Holder or, if requested by the Option Holder, in the name of the Option Holder and in the name of the joint applicant.

c) If no specific the Exercise Period of the Options Vested in him/her shall, subject to the provisions of Clause 12 of this Scheme, be 7 years from the date of Vesting.

d) The process of allotment of the Shares to the Option Holder who has validly Exercised his/her Vested Options should be completed within three months of completion of valid Exercising of such Options Vested, in accordance with the terms prescribed in the Letter of Grant and this Scheme.

e) An Option holder can Exercise Options, in whole or in part any time during the Exercise Period of such Options, provided that no Option can be Exercised in fractions.

9) FAILURE TO EXERCISE OPTION

If any Options that are Vested are not exercised within the applicable Exercise Period, the options will be forfeited by the Company after the last date of the Exercise Period.

10) TERMS AND CONDITIONS OF THE SHARES:

a) Lock in period: There shall be a minimum period of one year between the Grant of Options and Vesting of Option.

b) All Shares allotted on Exercise of Options will rank pari-passu with all other equity shares of the Company for the time being in issue.

c) Until the Shares are issued (as evidenced by the appropriate entry in the Register of Members of the Company), no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Shares, notwithstanding the exercise of the Option.

d) Once Shares are allotted on Exercise of Option, the holder of such Shares shall have all the rights equivalent to those of a common shareholder.

e) The Shares issued on Exercise of the Options shall be listed on the stock exchanges where the Company is listed subject to the terms and conditions of the listing agreements with the stock exchanges.

f) In the event of bonus/rights or any other issue of securities, merger, amalgamation, demerger, business transfer, restructuring or other similar corporate actions, the Compensation Committee shall provide for such adjustment, whether by way of grant of additional Options to existing Option Holders or otherwise, which, in its opinion and discretion, provides for a fair and reasonable adjustment to the Option Holders.

g) In respect of Shares issued pursuant to Exercise of Options, the Option Holder would be eligible to participate in any bonus/rights issue or merger, amalgamation, demerger, business transfer, restructuring or other similar corporate actions, in the capacity as a shareholder of the Company, with all attendant benefits.

11) NON-TRANSFERABILITY OF OPTIONS

a) Option granted to an Option Holder shall not be transferable or assignable to any person.

b) No person other than the Option Holder to whom the Option is granted shall be entitled to Exercise the Option.

c) The Option granted to the Option Holder shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

12) TERMINATION OF RELATIONSHIP AS AN EMPLOYEE

a) If an Option Holder ceases to be an Employee prior to the Exercise of the Options granted, due to dismissal, resignation or leaving the services or, retirement (other than for reasons provided for under sub-clauses (b), (c) and (d) below) or in the event of the severance of employment due to non-performance, misconduct or otherwise, all the unvested Options held by him, shall lapse from the date of his ceasing to be an Employee, save as otherwise provided for in this Scheme. Further, all Options held by him that have Vested shall be exercised within a period of 15 days from the date of cessation.

b) If an Option Holder ceases to be an Employee as a result of the disability of the Option Holder, as determined by the Board/Compensation Committee, the Option Holder may exercise his or her option within such period of time as is specified in the Letter of Grant to the extent the Option is Vested on the date of termination (but in no event later than the expiration of the Exercise Period of such Option as set forth in the Letter of Grant).

c) In case an Option Holder suffers permanent incapacity while in employment, all Options granted to him/her as on the date of such permanent incapacitation, shall stand Vested in him on that day. In the absence of a specified time in the Letter of Grant, in such case, all Options Vested in such Option Holder shall remain Exercisable for 3 months following the date of such permanent incapacity of the Option Holder's termination pursuant to such permanent incapacity. If, after termination, the Option Holder does not Exercise his or her option within the time specified in this sub-section, the Options shall stand terminated, and the Shares covered by such Option shall revert to the Scheme.

d) If an Option Holder dies while still an Employee, all the Options granted to him/her until such date shall stand Vested in his/her legal heirs or nominees (as the case may be). The Options so Vested may be Exercised by such legal heirs/nominees within such period of time as is specified in the Letter of Grant (but in no event later than the expiration of the Exercise Period of such Option as set forth in the Letter of Grant). In the absence of a specified Exercise Period in the Letter of Grant, the Option shall remain Exercisable for 3 months following the Option Holder's death. If such Options are not so Exercised within the time specified in this sub section, the Options shall stand terminated, and the Shares covered by such Option shall revert to the Scheme.

13) ADMINISTRATION OF THE SCHEME

(a) The Scheme shall be administered by and be under the superintendence of the Compensation Committee constituted by the Board. The Option Holder shall abide by the policies, decisions and procedures laid down by the Compensation Committee, from time to time.

(b) Subject to the provisions of this Scheme, and subject to the approval of any relevant authorities and of the shareholders in general meeting as and where required, the Compensation Committee shall inter alia, formulate from time to time, some specific parameters relating to the Scheme including:

a) the quantum of Options to be granted under the Scheme to a particular Eligible Employee or to a category or group of Employees and in aggregate;

b) the premium payable per Option for Grant;

c) Exercise Price;

d) the Employees to whom Options may from time to time be granted hereunder;

e) the Vesting Period and the Exercise Period;

f) the conditions under which Options Vested in Option Holders may lapse in case of termination of employment for misconduct (apart from what has been stated elsewhere herein);

g) the specified time period within which the Option Holder shall exercise the Vested Options in the event of termination or resignation of such Option Holder;

h) the right of an Option Holder to Exercise all the Options Vested in him/her at one time or at various points of time within the Exercise Period;

i) to prescribe, amend and rescind rules and regulations or terms relating to the Scheme;

j) to construe and interpret the terms of the Scheme and Options granted pursuant to the Scheme, as well as terms of any Letter of Grant;

k) the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, demerger, amalgamation, sale of division, business transfer and others. In this regard following shall be taken into consideration by the Compensation Committee -

(i) the number and the Exercise Price of Options shall be adjusted in a manner such that total value of the Options remains the same after the corporate action;

(ii) for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad shall be considered;

(iii) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option Holders;

The matters as specified in the preceding clause may be specified in the Letter of Grant or may be intimated to the Option Holder from time to time.

All decisions, determinations and interpretations of the Compensation Committee shall be at the sole discretion of the Committee and shall be final and binding on all Employees and Option Holders.

c) The Compensation Committee shall frame suitable policies and systems to ensure that there is no violation of :-

(i) Securities and Exchange Board of India (Insider Trading) Regulations, 1992;

(ii) SEBI ESOS Guidelines; and

(iii) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trading Practice relating to the Securities Market) Regulations, 1995

(iv) The guidelines issued under the Income-tax Act, 1961, for grant of ESOPs so as to be eligible for exemption thereunder.

d) The Scheme shall be effective on receipt of the approval from the shareholders in the Shareholders' Meeting.

14) AMENDMENT AND TERMINATION OF THE SCHEME

a) The Compensation Committee may at any time amend, alter, suspend or terminate the Scheme, to the extent, subject to and after compliance with the requirements of Applicable Laws, provided that the Company shall not vary the terms of the Scheme in any manner which may be detrimental to the interests of the Option Holders.

b) The Company may by a special resolution in a general meeting vary the terms of the Scheme offered pursuant to an earlier resolution of a general body but

not yet exercised by the Option Holders provided such variation is not prejudicial to the interests of the Option Holders.

c) Termination of the Scheme shall not affect the Compensation Committee's ability to exercise the powers granted to it hereunder with respect to Options granted under the Scheme prior to the date of such termination

d) Any change, amendment, etc. under this clause shall be subject to obtaining of approvals from concerned authorities and so long as otherwise such change, etc. is in accordance with the statutory provisions, guidelines, etc.

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15) GENERAL

a. This Scheme, in terms of having binding effect, is a private contract between the Company and the Employee specified in the Letter of Grant of which this document is an integral part. It does not create any right or benefit for persons other than between the Company and the specific Employee who has been issued a Letter of Grant of which this document forms a part. The parties hereto recognize that the Company may provide for different terms, to the extent permissible under Applicable Law, for different Eligible Employees especially employees on long leave as may be decided by the Compensation Committee.

b. The Company shall be entitled to file this Scheme with such authorities and persons as it may be required under law to file or where it deems fit.

c. This Scheme shall not form part of any contract of employment between the Company and the Employee/Option Holder. The rights and obligations of any individual under the terms of his office or employment shall not be affected by his participation in this Scheme or any right which he may have to participate in and nothing in this Scheme shall be construed as affording such an individual any additional rights as to compensation or damages in consequence of the termination of such office or employment for any reason.

d. This Scheme shall be subject to all Applicable Laws, rules, and regulations and to such approvals by any governmental agencies as may be required. The Grant of Options under this Scheme shall entitle the Company to require the Option Holders to comply with such requirements of law as may be necessary in the opinion of the Company.

e. Participation in this Scheme shall not be construed as any assurance of any form whatsoever including any guarantee of return on the equity investment. Any risks associated with the investment are that of the Option Holder alone.

f. All costs and expenses with respect to the adoption of the Scheme and in connection with the registration of Shares shall be borne by the Company; provided, however, that except as otherwise specifically provided in the Scheme or in any agreement between the Company and an Option holder, the Company shall not be obliged to pay any costs or expenses (including legal fees) incurred by any Option Holder in connection with any Option held by such Option Holder or transfer or other dealing with Shares held by an Option Holder pursuant to Exercise of Options.

g) In the event of any tax liability, present or future, arising on account of the grant of the Options / conversion into shares / transfer of shares to the employee , the liability shall be that of the employee alone and the Company shall be indemnified to the extent of

income tax, if any levied at any point of time. The Company shall have the right to deduct tax at source or demand and recover tax from the employee of such an amount as may be advised to it by the tax advisors at the time of grant or exercise of the Options.

g. The Scheme shall continue to operate so long as there are un-issued or unexercised Options and thereafter shall continue to operate till the Compensation Committee decides to terminate the Scheme. The Scheme shall operate independently and parallel to any Scheme that may be presently existing. The Company may introduce new scheme or schemes that may have features, terms and conditions that are different from the Scheme.

h. The Employee shall enter into such agreement, as the Company or its representative may desire from time to time to more fully and effectively implement this Scheme.

16. INTERPRETATION OF THE SCHEME AND OTHER ASPECTS

a) In case of any doubts or disputes as to the meaning or interpretation of any clause or word of the Scheme or Letter of Grant to an Option Holder (including any amendments of modification thereto), the matter shall be referred for final determination to an arbitrator nominated by the Compensation Committee and the decision of such arbitrator shall be final and binding on the Company and the Option Holder. The Scheme and the Letter of Grant shall be subject to the laws of India and shall be subject to the jurisdiction of the Courts at Mumbai.

b) If any clause, clauses or part thereof is found to be invalid or void on any account, the remaining of the clause or clauses shall continue to have full force any effect as if such clause, clauses or part thereof were not contained in the Scheme.

17. CONFIDENTIALITY

a) The Employee who holds any Options/ Shares under the Scheme shall not divulge the details or terms of the Scheme, any Letter of Grant and his/her holding to any person except any disclosure as may be required as per Applicable Laws.

18. STATUTORY DISCLOSURES:

Kindly go through the Disclosure Document annexed to this Scheme and which is deemed to be a part of the Scheme.

19. Disclosure and Accounting Policies

The Company shall comply with disclosure and the accounting policies specified in the SEBI ESOS Guidelines and/or such other guidelines as may be applicable from time to time.

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Exhibit 10.8

[DATE]

GRANT INTIMATION

Emp #:
Name: [Participant]

Dear [Participant],

We are pleased to grant you an option to acquire [_____] Equity Shares of the Company (Face value – [____] per share) under the Employees' Stock Option Plan (the "Plan") at a price of **[_____]**per share under [_____].

You are not required to pay for the Options granted to you.

Please note that the price has been arrived at based on the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) guidelines 1999 and [_____].

This grant of the options will be subject to the following terms and conditions and to the rules contained in the Plan.

- [Insert applicable vesting dates].
- [Insert applicable vesting dates].
- [Insert applicable vesting dates].
- [Insert applicable vesting dates].

The exercise can be done during the period of [seven/10] years from the date of [vesting/grant]. Allotments will be made in the following month of each quarter.

While exercising the options, you must pay to the Company the consideration in full for acquiring the options which are vested in your favor, along with the payment of necessary applicable taxes, if any. Please check with the accounts/Finance Department of the country in which you are located at the time of exercise as regards tax liability on exercise of options and pay or make arrangements to with respect to same.

The share certificates will be issued to you after you exercise the option and complete all other required measures. In case you have a Demat account, the shares will be credited to your Demat account provided you inform the correct account numbers etc. to the company at the time of exercise. Normally, it will take at least one month to get shares listed from the date of allotment.

The Board of Directors are entitled to change the terms and conditions mentioned herein above at any time as provided under the Plan. The Plan is also subject to the rules and regulations framed by SEBI and Companies Act, 1956, as applicable.

Please find enclosed the Plan and other disclosure documents as prescribed by [SEBI and/or by other applicable law].

In case you do not want to accept the Grant of these Options, please inform the Corporate HR, latest by [DATE].

With Regards

For [Company]

Kindly sign & return a copy of this letter in acknowledgment.

Name :

Signature :

Date :

Exhibit 10.9

MAJESCO
PERFORMANCE BONUS PLAN

Section 1. Purpose. The purpose of the Majesco Performance Bonus Plan (the "Plan") is to benefit and advance the interests of Majesco (the "Company"), by rewarding selected employees of the Company, its parent and their respective subsidiaries and divisions (the parent and each such subsidiary or division is referred to herein as a "Business Unit") for their contributions to the Company's financial success and thereby motivate them to continue to make such contributions in the future by granting performance-based awards ("Awards").

Section 2. Certain Definitions. For the purposes of the Plan the following terms shall be defined as set forth below:

(a) "Applicable Employee Remuneration" has the meaning given to such term in Section 162(m)(4) of the Code.

(b) "Base Salary Percentage" means a percentage of the Participant's annual base salary in effect as of the later of (i) the first day of the Performance Period, or (ii) the common salary adjustment date within the Performance Period.

(c) "Board" means the Board of Directors of the Company.

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

(e) "Committee" means the Compensation Committee of the Board.

(f) "Covered Employee" has the same meaning given to such term in Section 162(m)(3) of the Code; *provided*, that a person will be considered a Covered Employee for purposes of this Plan only if such employee's Applicable Employee Remuneration for the relevant Fiscal Year is expected to exceed $1,000,000.

(g) "Eligible Persons" has the meaning given to that term in Section 4 hereof.

(h) "Financial Criteria" has the meaning given to that term in Section 6(a) hereof.

(i) "Fiscal Year" means the fiscal year of the Company .

(j) "Performance Period" means the period of time over which the Performance Threshold must be satisfied, which period may be of such length as the Committee, in its discretion, shall select. The Performance Period need not be identical for all Awards. Within one Fiscal Year, the Committee may establish multiple Performance Periods.

(k) "Performance Threshold" has the meaning given to such term in Section 6(b) hereof (in the case of a Covered Employee), or Section 7 (b) hereof (in the case of a Participant who is not a Covered Employee).

(l) "Target" has the meaning given to such term in Section 6(a) hereof (in the case of a Covered Employee), or Section 7(a) hereof (in the case of a Participant who is not a Covered Employee).

Section 3. Administration of the Plan.

(a) Generally. The Plan shall be administered by the Committee. The Committee is authorized to administer, interpret and apply the Plan and from time to time may adopt such rules, regulations and guidelines consistent with the provisions of the Plan as it may deem advisable to carry out the Plan, except that the Committee may authorize any one or more of its members, or any officer of the Company, to execute and deliver documents on behalf of the Committee. The Committee's interpretations of the Plan, and all actions taken and determinations made by the Committee pursuant to the powers vested in it hereunder, shall be conclusive and binding on all parties concerned, including the Company, its stockholders and Participants (as defined below). The Committee shall have authority to determine the terms and conditions of the Awards granted to Participants.

(b) Delegation. The Committee may delegate its responsibilities for administering the Plan to any executive officer of the Company, as the Committee deems necessary; provided however, that the Committee shall not delegate its responsibilities under the Plan relating to Covered Employees.

(c) Reliance and Indemnification. The Committee may employ attorneys, consultants, accountants or other persons, and the Committee, the Company and its officers and directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. No member of the Committee nor any executive officer of the Company shall be personally liable for any action, determination or interpretation taken or made in good faith by the Committee or such executive officer of the Company with respect to the Plan or Awards granted hereunder, and all members of the Committee and each executive officer of the Company shall be fully indemnified and protected by the Company in respect of any such action, determination or interpretation.

Section 4. Eligible Persons. All employees of the Company shall be eligible to participate in the Plan ("Eligible Persons"). An individual shall be deemed an employee for purposes of the Plan only if such individual receives compensation from either the Company or one of its Business Units for services performed as an employee of the Company or any one of its Business Units for any period during a Performance Period. An Eligible Person who is a Covered Employee shall be entitled to participate in the Plan with respect to a Performance Period which has commenced only if he or she commenced employment on or before the beginning of each Performance Period or any later date described in Treasury Regulation 1.162-27(e)(2) (or any successor thereto).

Section 5. Awards; Participants. Awards may be granted only to Eligible Persons with respect to each Performance Period, subject to the terms and conditions set forth in the Plan. An Eligible Person who has been chosen to receive an Award under the Plan shall be referred to as a "Participant."

Section 6. Determination of Targets, Performance Thresholds and Base Salary Percentage for Covered Employees. Prior to the beginning of each Performance Period or any later date described in Treasury Regulation 1.162-27(e)(2) (or any successor thereto), the Committee shall adopt each of the following with respect to each Participant who is a Covered Employee:

(a) one or more Targets, which shall be equal to a desired level or levels (as may be measured on an absolute or relative basis, where relative performance may also be measured by reference to: past performance of the Company or a Business Unit, a group of peer companies or by a financial market index) for any Performance Period of: (i) profit before tax; (ii) billings; (iii) revenue; (iv) net revenue; (v) earnings (which may include earnings before interest and taxes, earnings before taxes, and net earnings); (vi) operating income; (vii) operating margin; (viii) operating profit; (ix) controllable operating profit, or net operating profit; (x) net profit; (xi) gross margin; (xii) operating expenses or operating expenses as a percentage of revenue; (xiii) net income; (xiv) earnings per share; (xv) total stockholder return; (xvi) market share; (xvii) return on assets or net assets; (xviii) the Company's stock price; (xix) growth in stockholder value relative to a pre-determined index; (xx) return on equity; (xxi) return on invested capital; (xxii) cash flow (including free cash flow or operating cash flows); (xxiii) cash conversion cycle; (xxiv) economic value added; (xxv) contract awards or backlog; (xxvi) overhead or other expense reduction; (xxvii) credit rating; (xxviii) strategic plan development and implementation; (xxix) succession plan development and implementation; (xxx) improvement in workforce diversity; (xxxi) customer indicators; (xxxii) new product invention or innovation; (xxxiii) attainment of research and development milestones; (xxxiv) improvements in productivity; (xxxv) attainment of objective operating goals and employee metrics; and (xxxvi) any other metric that is capable of measurement as determined by the Committee; and any combination of the foregoing (collectively, the "Financial Criteria"). With respect to any Covered Employee who is employed by a Business Unit, the Financial Criteria shall be based on the results of such Business Unit, results of the Company, or any combination of the two;

(b) a Performance Threshold with respect to each Target, applicable to one or more Financial Criteria, which represents a minimum amount that must be attained for a Participant to receive an Award;

(c) either (i) a Base Salary Percentage, or (ii) fixed monetary amounts, which, in each case, shall be payable as an Award in the event that 100% of such Participant's Targets are achieved; and

(d) a mathematical formula or matrix that shall contain weighting for each Target and indicate the extent to which Awards will be paid if such Participant's Performance Thresholds with respect to his or her Targets are achieved or exceeded.

The Committee shall make such adjustments, to the extent it deems appropriate, to the Targets and Performance Thresholds to compensate for, or to reflect, any material changes which may have occurred in accounting practices, tax laws, other laws or regulations, the financial structure of the Company, acquisitions or dispositions of Business Units or any unusual circumstances outside of management's control which, in the sole judgment of the Committee, alters or affects the computation of such Targets and Performance Thresholds or the performance

of the Company or any relevant Business Unit (each an "Extraordinary Event"). Provided however, that no such adjustment may be made unless such adjustment would be permissible under Section 162(m) of the Code.

Section 7. Determination of Targets, Performance Thresholds and Base Salary Percentage For Participants Who Are Not Covered Employees. Prior to the end of the Performance Period, the Committee shall adopt each of the following with respect to each Participant who is not a Covered Employee:

(a) one or more Targets, which shall be equal to a desired level or levels for any Performance Period of any, or a combination of any, quantitative criteria (the "Quantitative Criteria," which Quantitative Criteria may include, without limitation, any Financial Criteria) or qualitative criteria (the "Individual Criteria"). With respect to such Participants who are employed by a Business Unit, the Quantitative Criteria may be based on the results of such Business Unit, consolidated results of the Company, or any combination of the two;

(b) a Performance Threshold with respect to each Target, applicable to one or more Quantitative Criteria or Individual Criteria, which represents a minimum that must be attained for a Participant to receive an Award;

(c) either (i) a Base Salary Percentage, or (ii) fixed monetary amounts, which, in each case, shall be payable as an Award in the event that 100% of such Participant's Targets are achieved; and

(d) a mathematical formula or matrix that shall contain weighting for each Target and indicate the extent to which Awards will be paid if such Participant's Performance Thresholds with respect to his or her Targets are achieved or exceeded.

The Committee may make such adjustments, to the extent it deems appropriate, to the Targets and Performance Thresholds to compensate for, or to reflect, any material changes which may have occurred due to an Extraordinary Event.

Section 8. Calculation of Awards; Certification; Payment; Deferral. As soon as practicable after the end of the Performance Period, and subject to any necessary verification, the Committee shall determine with respect to each Participant whether and the extent to which the Performance Thresholds applicable to such Participant's Targets were achieved or exceeded. Such Participant's Award, if any, shall be calculated in accordance with the mathematical formula or matrix determined pursuant to Section 6 or 7, as applicable, and subject to the limitations set forth in Section 9 hereof. The Committee shall certify in writing the amount of such Award and whether each material term of the Plan relating to such Award has been satisfied. Subject to Section 9 hereof, such Award shall become payable in cash as promptly as practicable thereafter, provided, however, that any Award shall be paid within 2 ½ months of the end of the Fiscal Year in which the Award is no longer subject to a risk of forfeiture.

Section 9. Limitations; Modifications to Awards. Each Award determined pursuant to Section 6 or 7 hereof shall be subject to modification or forfeiture in accordance with the following provisions:

(a) Limitations. The aggregate amount of any Award to any Participant for any Performance Period as finally determined by the Committee, shall constitute the Participant's Award for the Fiscal Year; provided, however that no Award for any Participant for any Fiscal Year shall exceed $5,000,000.

(b) Modifications. At any time prior to the payment of an Award, the Committee may, in its sole discretion, (i) increase, decrease or eliminate the Award payable to any Participant who is not a Covered Employee and who would not become a Covered Employee as a result of any such increase and/or (ii) decrease or eliminate the Award payable to any Covered Employee, in each case to reflect the individual performance and contribution of, and other factors relating to, such Covered Employee. The Committee may make such adjustments, to the extent it deems appropriate to any Award to compensate for, or to reflect, any Extraordinary Event. The determination of the Committee as to matters set forth in this Section 9(b) shall be final and conclusive.

Section 10. Employment Requirement. No Participant shall have any right to receive payment of any Award unless such Participant remains in the employ of the Company or a Business Unit through the date of payment of such Award; *provided*, *however*, that the Committee may, in its sole discretion, pay all or any part of an Award to any Participant who, prior to such date of payment, terminates employment, so long as the Performance Thresholds applicable to the Participant's Targets were achieved or exceeded, the Committee may, in its sole discretion, provide for payment of all or part of an award upon any event, to the extent that such provision does not violate Code Section 162(m) with respect to a Covered Employee. The maximum amount of such payment, if any, will be calculated, and to the extent determined by the Committee, paid as provided in Section 6 or 7. The determination of the Committee shall be final and conclusive.

Section 11. Miscellaneous.

(a) No Contract; No Rights to Awards or Continued Employment. The Plan is not a contract between the Company and any Participant or other employee. No Participant or other employee shall have any claim or right to receive Awards under the Plan. Neither the Plan nor any action taken hereunder shall be construed as giving any employee any right to be retained by the Company or any of its Business Units.

(b) No Right to Future Participation. Participation in the Plan during one Performance Period shall not guarantee participation during any other Performance Period.

(c) Restriction on Transfer. The rights of a Participant with respect to Awards under the Plan shall not be transferable by the Participant to whom such Award is granted (other than by will or the laws of descent and distribution), and any attempted assignment or transfer shall be null and void and shall permit the Committee, in its sole discretion, to extinguish the Company's obligation under the Plan to pay any Award with respect to such Participant.

(d) Tax Withholding. The Company or a subsidiary thereof, as appropriate, shall have the right to deduct from all payments made under the Plan to a Participant or to a

Participant's beneficiary or beneficiaries any Federal, foreign, state or local taxes required by law to be withheld with respect to such payments.

(e) No Restriction on Right of Company to Effect Changes. The Plan shall not affect in any way the right or power of the Company or its stockholders to make or authorize any recapitalization, reorganization, merger, acquisition, divestiture, consolidation, spin off, combination, liquidation, dissolution, sale of assets, or other similar corporate transaction or event involving the Company or a subsidiary thereof or any other event or series of events, whether of a similar character or otherwise.

(f) Source of Payments. The Plan shall be unfunded. The Plan shall not create or be construed to create a trust or separate fund or segregation of assets of any kind or a fiduciary relationship between the Company and a Participant or any other individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or government or political subdivision thereof. To the extent that any Participant is granted an Award hereunder, such Participant's right to receive payment of such Award shall be no greater than the right of any unsecured general creditor of the Company.

(g) No Interest. If the Company for any reason fails to make payment of an Award at the time such Award becomes payable, the Company shall not be liable for any interest or other charges thereon.

(h) Amendment and Termination. The Committee may at any time and from time to time alter, amend, suspend or terminate the Plan in whole or in part. Except as set forth herein, no such amendment shall be effective which alters the Award, Target or other criteria relating to an Award applicable to a Covered Employee for the Performance Period in which such amendment is made or any prior Performance Period, except any such amendment that may be made without causing such Award to cease to qualify as performance-based compensation under Section 162(m)(4)(C) of the Code.

(i) Headings. The headings of sections and subsections herein are included solely for convenience of reference and shall not affect the meaning of any of the provisions of the Plan.

(j) Governing Law. The validity, construction, interpretation, administration and effect of the Plan and of its rules and regulations, and rights relating to the Plan, shall be determined solely in accordance with the laws of the State of New York, without regard to the choice-of-law principles thereof, and applicable federal law.

(k) Severability. If any term or provision ("Provision") of the Plan or the application thereof (i) as to any Participant or circumstance (other than as described in clause (ii)) is, to any extent, found to be illegal or invalid, or (ii) would cause any Award to any Covered Employee not to constitute performance-based compensation under Section 162(m)(4)(C) of the Code, then the Committee shall sever such Provision from the Plan and, thereupon, such Provision shall not be a part of the Plan.

(l) Effective Date. The Plan shall be effective as of _____, 2015; subject to the approval of the stockholders of the Company (the "Stockholders"). Such approval

shall meet the requirements of Section 162(m) of the Code and the regulations thereunder. If such approval is not obtained, then the Plan shall not be effective.

(m) Approval and Reapproval by Stockholders. To the extent required under Section 162(m) of the Code and the regulations thereunder, (i) any change to the material terms of the Financial Criteria shall be disclosed to and approved by the Stockholders at the next annual meeting of Stockholders to be held following such change, and (ii) the material terms of the Financial Criteria shall be disclosed to and reapproved by the Stockholders no later than the annual meeting of Stockholders that occurs in the fifth year following the year in which Stockholders approve the Financial Criteria.

Exhibit 10.10

MAJESCO
EMPLOYEE STOCK PURCHASE PLAN

1. Purpose.

The Majesco Employee Stock Purchase Plan (the "Plan") is intended to encourage and facilitate the purchase of Shares of the common stock of Majesco (the "Company") by employees of the Company and any Participating Companies, thereby providing employees with a personal stake in the Company and a long range inducement to remain in the employ of the Company and Participating Companies. It is the intention of the Company that the Plan qualify as an "employee stock purchase plan" within the meaning of Section 423 of the Code.

2. Definitions.

(a) "Account" means a bookkeeping account established by the Committee on behalf of a Participant to hold Payroll Deductions.

(b) "Approved Leave of Absence" means a leave of absence that has been approved by the applicable Participating Company in such a manner as the Board may determine from time to time.

(c) "Board" means the Board of Directors of the Company.

(d) "Business Day" means a day on which national stock exchanges are open for trading.

(e) "Change in Control" shall mean "Corporate Transaction" as defined under the Majesco 2014 Equity Incentive Plan.

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

(g) "Committee" means the Committee appointed pursuant to Section 14 of the Plan.

(h) "Company" means Majesco or any successor company.

(i) "Compensation" means the regular base salary paid to a Participant by one or more Participating Company during such individual's period of participation in the Plan, plus any pre-tax contributions made by the Participant to any cash-or-deferred arrangement that meets the requirements of section 401 (k) of the Code or any cafeteria benefit program that meets the requirements of section 125 of the Code, now or hereafter established by any Participating Company. The following items of compensation shall not be included in Compensation: (i) all overtime payments, bonuses, commissions (other than those functioning as base salary equivalents), profit-sharing distributions and other incentive-type payments and (ii) any and all contributions (other than contributions subject to sections 401(k) and 125 of the Code) made on the Participant's behalf by a Participating Company under any employee benefit or welfare plan now or hereafter established.

(j) "Election Form" means the form acceptable to the Committee which an Employee shall use to make an election to purchase Shares through Payroll Deductions pursuant to the Plan.

(k) "Eligible Employee" means an Employee who meets the requirements for eligibility under Section 3 of the Plan.

(l) "Employee" means any person, including an officer, who is employed by a Participating Company.

(m) "Enrollment Date" means, with respect to a given Offering Period, a date established from time to time by the Committee or the Board, which shall not be later than the first day of such Offering Period.

(n) "Fair Market Value" means the closing price per Share on the principal national securities exchange or system on which the Shares are listed or admitted to trading or, if not listed or traded on any such exchange or if not listed or traded on any such exchange or system, the fair market value as reasonably determined by the Board, which determination shall be in accordance with the standards set forth in Treasury Regulation §1.421-1(e)(2) and shall be conclusive.

(o) "Five Percent Owner" means an Employee who, with respect to a Participating Company, is described in Section 423(b) of the Code.

(p) "Offering" means an offering of Shares to Eligible Employees pursuant to the Plan.

(q) "Offering Commencement Date" means the first Business Day on or after January 1 or the first Business Day on or after July 1 of each year.

(r) "Offering Period" means the period extending from an Offering Commencement Date through the following Offering Termination Date.

(s) "Offering Termination Date" means the last Business Day in the period ending each June 30 and December 31 immediately following the applicable Offering Commencement Date, or the date of a Change in Control, which occurs in an Offering Period.

(t) "Option Price" means, with respect to a particular Offering Period, an amount equal to 85% of the Fair Market Value per Share determined on the Offering Termination Date, or if such date is not a trading day, then on the next trading day thereafter.

(u) "Participant" means an Employee who meets the requirements for eligibility under Section 3 of the Plan and who has timely delivered an Election Form to the Committee.

(v) "Participating Company" means, as identified on Schedule A, the Company and subsidiaries of the Company, within the meaning of Section 424(f) of the Code, if any, that are approved by the Board from time to time in its sole discretion as eligible to participate in the Plan.

(w) "Payroll Deductions" means amounts withheld from a Participant's Compensation pursuant to the Plan, as described in Section 5 of the Plan.

(x) "Plan" means the Majesco Employee Stock Purchase Plan, as set forth in this document, and as may be amended from time to time.

(y) "Plan Termination Date" means the earlier of: (1) the Offering Termination Date for the Offering in which the maximum number of Shares specified in Section 4 of the Plan have been issued pursuant to the Plan; (2) the date as of which the Board chooses to terminate the Plan as provided in Section 15 of the Plan; (3) the date of a Change in Control; or (4) in the event that the Company's shareholders do not approve the Plan, the date of non-approval.

(z) "Shares" means shares of common stock of the Company, par value $0.002 per share.

(aa) "Successor-in-Interest" means the Participant's executor or administrator, or such other person or entity to whom the Participant's rights under the Plan shall have passed by will or the laws of descent and distribution.

(bb) "Termination Form" means the form acceptable to the Committee which an Employee shall use to withdraw from an Offering pursuant to Section 8 of the Plan.

3. Eligibility and Participation.

(a) Initial Eligibility. Except as provided in Section 3(b) of the Plan, each individual who is an Employee on an Offering Commencement Date shall be eligible to participate in the Plan with respect to the Offering that commences on that date.

(b) Ineligibility. An Employee shall not be eligible to participate in the Plan if such Employee:

(1) is a Five Percent Owner;

(2) has not customarily worked more than 20 hours per week;

(3) has not customarily worked more than 5 months in any calendar year;

(4) has been employed with the Company for less than 6 months; or

(5) is restricted from participating under Section 3(d) of the Plan.

(c) Leave of Absence. An Employee on an Approved Leave of Absence shall be eligible to participate in the Plan, subject to the provisions of Sections 5(d) and 8(d) of the Plan. An Approved Leave of Absence shall be considered active employment for purposes of Sections 3(b)(2) and 3(b)(3) of the Plan.

(d) Restrictions on Participation. Notwithstanding any provisions of the Plan to the contrary, no Employee shall be granted an option to participate in the Plan if:

(1) immediately after the grant, such Employee would be a Five Percent Owner; or

(2) such option would permit such Employee's rights to purchase stock under all employee stock purchase plans of the Participating Companies which

meet the requirements of Section 423(b) of the Code to accrue at a rate which exceeds $25,000 in fair market value (as determined pursuant to Section 423(b)(8) of the Code) for each calendar year in which such option is outstanding.

(e) Commencement of Participation. An Employee who meets the eligibility requirements of Sections 3(a) and 3(b) of the Plan as of an applicable Enrollment Date and whose participation is not restricted under Section 3(d) of the Plan shall become a Participant by completing an Election Form and filing it with the Committee on or before the applicable Enrollment Date. Payroll Deductions for a Participant shall commence on the applicable Offering Commencement Date when his or her authorization for Payroll Deductions becomes effective, and shall end on the Plan Termination Date, unless sooner terminated by the Participant pursuant to Section 8 of the Plan. Notwithstanding the foregoing sentence, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 3(d) of the Plan, a Participant's payroll deductions may be decreased to zero percent (0%) at any time during an Offering Period; *provided*, that such Payroll Deductions shall recommence at the rate as provided in such Participant's Enrollment Form at the beginning of the first Offering Period that is scheduled to end in the following calendar year, unless terminated by the Participant as provided in Section 8 of the Plan.

4. Shares Per Offering.

The Plan shall be implemented by a series of Offerings that shall terminate on the Plan Termination Date. Offerings shall be made with respect to Compensation payable for each Offering Period occurring on or after adoption of the Plan by the Board and ending with the Plan Termination Date. Shares available for any Offering shall be the difference between the maximum number of Shares that may be issued under the Plan, as determined pursuant to Section 10(a) of the Plan, for all of the Offerings, less the actual number of Shares purchased by Participants pursuant to prior Offerings. If the total number of Shares for which options are exercised on any Offering Termination Date exceeds the maximum number of Shares available, the Committee shall make a pro rata allocation of Shares available for delivery and distribution in as nearly a uniform manner as practicable, and as it shall determine to be fair and equitable, and the unapplied Account balances shall be returned to Participants as soon as practicable following the Offering Termination Date.

5. Payroll Deductions.

(a) Amount of Payroll Deductions. An Eligible Employee who wishes to participate in the Plan shall file an Election Form (authorizing payroll deductions) with the Committee prior to the applicable Enrollment Date.

(b) Participants' Accounts. All Payroll Deductions with respect to a Participant pursuant to Section 5(a) of the Plan shall commence on the first payroll following the Enrollment Date and shall end of the last payroll in the Offering Period to which such authorization is applicable, unless sooner terminated by the Participant as provided in Section 8. All Payroll Deductions will be credited to the Participant's Account under the Plan. The amounts collected from the Participant shall not be held in any segregated account or trust fund and may be commingled with the general assets of the Company and used for general corporate purposes.

(c) Changes in Payroll Deductions. A Participant may discontinue his participation in the Plan as provided in Section 8(a) of the Plan, but no other change can be made during an Offering Period, including, but not limited to, changes in the amount of Payroll Deductions for such Offering. A Participant may change the amount of Payroll Deductions for subsequent Offerings by giving written notice of such change to the Committee on or before the applicable Enrollment Date for such Offering Period.

(d) Leave of Absence. A Participant who goes on an Approved Leave of Absence before the Offering Termination Date after having filed an Election Form with respect to such Offering may:

(1) withdraw the balance credited to his or her Account pursuant to Section 8(b) of the Plan;

(2) discontinue contributions to the Plan but remain a Participant in the Plan through the earlier of (i) the Offering Termination Date or (ii) the close of business on the 90th day of such Approved Leave of Absence unless such Employee shall have returned to regular non-temporary employment before the close of business on such 90th day;

(3) remain a Participant in the Plan during such Approved Leave of Absence through the earlier of (i) the Offering Termination Date or (ii) the close of business on the 90th day of such Approved Leave of Absence unless such Employee shall have returned to regular non-temporary employment before the close of business on such 90th day, and continue the authorization for the Participating Company to make Payroll Deductions for each payroll period out of continuing payments to such Participant, if any.

6. Granting of Options.

On each Offering Termination Date, each Participant shall be deemed to have been granted an option to purchase a minimum of one (1) Share and a maximum number of Shares that shall be a number of whole Shares equal to the quotient obtained by dividing the balance credited to the Participant's Account as of the Offering Termination Date, by the Option Price. Notwithstanding the foregoing and subject to the limitations described in Section 3(d)(2), on each applicable Offering Termination Date, no Participant may purchase more than the number of Shares obtained by dividing (i) $25,000 by (ii) the Fair Market Value as of the applicable Offering Termination Date. Notwithstanding the foregoing, no participant may purchase more than $25,000 worth of stock in any calendar year, and if a Participant's contributions exceed this limit, then any such excess contributions will be returned to Participant without interest and will not be used to purchase Shares under the Plan.

7. Exercise of Options.

(a) Automatic Exercise. With respect to each Offering, a Participant's option for the purchase of Shares granted pursuant to Section 6 of the Plan shall be deemed to have been exercised automatically on the Offering Termination Date applicable to such Offering. Notwithstanding the foregoing, upon the occurrence of a Plan Termination Date as described in

Section 2(x)(3) or Section 2(x)(4), all Shares or Payroll Deductions (to the extent not yet applied to the purchase of Shares) under the Plan shall be distributed to the Participants as soon as administratively practicable following such Plan Termination Date.

(b) Fractional Shares and Minimum Number of Shares. Fractional Shares shall not be issued under the Plan. Amounts credited to an Account remaining after the application of such Account to the exercise of options for a minimum of one (1) full Share shall be credited to the Participant's Account for the next succeeding Offering, or, at the Participant's election, returned to the Participant as soon as practicable following the Offering Termination Date, without interest.

(c) Transferability of Option. No option granted to a Participant pursuant to the Plan shall be transferable other than by will or by the laws of descent and distribution, and no such option shall be exercisable during the Participant's lifetime other than by the Participant.

(d) Delivery of Certificates for Shares. The Company shall deliver certificates for Shares acquired on the exercise of options during an Offering Period as soon as practicable following the Offering Termination Date.

8. Withdrawals.

(a) Withdrawal of Account. A Participant may elect to withdraw the balance credited to the Participant's Account by providing a Termination Form to the Committee at any time before the Offering Termination Date applicable to any Offering.

(b) Amount of Withdrawal. A Participant may withdraw all, but not less than all, of the amounts credited to the Participant's Account by giving a Termination Form to the Committee. All amounts credited to such Participant's Account shall be paid as soon as practicable following the Committee's receipt of the Participant's Termination Form, and no further Payroll Deductions will be made with respect to the Participant.

(c) Termination of Employment. Upon termination of a Participant's employment for any reason other than death, including termination due to disability or continuation of a leave of absence beyond 90 days, all amounts credited to such Participant's Account shall be returned to the Participant. In the event of a Participant's (1) termination of employment due to death, or (2) death after termination of employment but before the Participant's Account has been returned, all amounts credited to such Participant's Account shall be returned to the Participant's Successor-in-Interest.

(d) Leave of Absence. A Participant who is on an Approved Leave of Absence shall, subject to the Participant's election pursuant to Section 5(d) of the Plan, continue to be a Participant in the Plan until the earlier of (i) the end of the first Offering ending after commencement of such Approved Leave of Absence, or (ii) the close of business on the 90th day of such Approved Leave of Absence unless such Employee shall have returned to regular non-temporary employment before the close of business on such 90th day. A Participant who has been on an Approved Leave of Absence for more than 90 days shall not be eligible to participate in any Offering that begins on or after the commencement of such Approved Leave of Absence so long as such leave of absence continues.

9. Interest.

No interest shall be paid or allowed with respect to amounts paid into the Plan or credited to any Participant's Account.

10. Shares.

(a) Maximum Number of Shares. No more than 2,000,000 Shares may be issued under the Plan. Such Shares shall be authorized but unissued or reacquired Shares of the Company, including Shares purchased on the open market. The number of Shares available for any Offering and all Offerings shall be adjusted if the number of outstanding Shares of the Company is increased or reduced by split-up, reclassification, stock dividend or the like. All Shares issued pursuant to the Plan shall be validly issued, fully paid and nonassessable.

(b) Participant's Interest in Shares. A Participant shall have no interest in Shares subject to an option until such option has been exercised.

(c) Registration of Shares. Shares to be delivered to a Participant under the Plan shall be registered in the name of the Participant.

(d) Restrictions on Exercise. The Board may, in its discretion, require as conditions to the exercise of any option such conditions as it may deem necessary to assure that the exercise of options is in compliance with applicable securities laws.

11. Expenses.

The Participating Companies shall pay all fees and expenses incurred (excluding individual Federal, state, local or other taxes) in connection with the Plan. No charge or deduction for any such expenses will be made to a Participant upon the termination of his or her participation under the Plan or upon the distribution of certificates representing Shares purchased with his or her contributions.

12. Taxes.

The Participating Companies shall have the right to withhold from each Participant's Compensation an amount equal to all Federal, state, city or other taxes as the Participating Companies shall determine are required to be withheld by them in connection with the grant, exercise of the option or disposition of Shares. In connection with such withholding, the Participating Companies may make any such arrangements as are consistent with the Plan as it may deem appropriate, including the right to withhold from Compensation paid to a Participant other than in connection with the Plan and the right to withdraw such amount from the amount standing to the credit of the Participant's Account.

13. Plan and Contributions Not to Affect Employment.

The Plan shall not confer upon any Eligible Employee any right to continue in the employ of the Participating Companies.

14. Administration.

The Plan shall be administered by the Board, which may delegate responsibility for such administration to a committee of the Board (the "Committee"). If the Board fails to appoint

the Committee, any references in the Plan to the Committee shall be treated as references to the Board. The Board, or the Committee, shall have authority to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it, and to make all other determinations deemed necessary or advisable in administering the Plan, with or without the advice of counsel. The determinations of the Board or the Committee on the matters referred to in this paragraph shall be conclusive and binding upon all persons in interest.

15. Amendment and Termination.

The Board may terminate the Plan at any time and may amend the Plan from time to time in any respect; *provided, however*, that upon any termination of the Plan, all Shares or Payroll Deductions (to the extent not yet applied to the purchase of Shares) under the Plan shall be distributed to the Participants, *provided further*, that no amendment to the Plan shall affect the right of a Participant to receive his or her proportionate interest in the Shares or his or her Payroll Deductions (to the extent not yet applied to the purchase of Shares) under the Plan, and *provided further*, that the Company may seek shareholder approval of an amendment to the Plan if such approval is determined to be required by or advisable under the regulations of the Securities or Exchange Commission or the Internal Revenue Service, the rules of any stock exchange or system on which the Shares are listed or other applicable law or regulation.

16. Effective Date.

The Plan shall be effective on _____, 2015 (the "Effective Date"), with its initial Offering Period beginning January 1, 2016.

17. Government and Other Regulations.

(a) In General. The purchase of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies as may be required.

(b) Securities Law. The Committee shall have the power to make each grant under the Plan subject to such conditions as it deems necessary or appropriate to comply with the then-existing requirements of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, including Rule 16b-3 (or any similar rule) of the Securities and Exchange Commission.

18. Non-Alienation.

No Participant shall be permitted to assign, alienate, sell, transfer, pledge or otherwise encumber his interest under the Plan prior to the distribution to him of Share certificates. Any attempt at assignment, alienation, sale, transfer, pledge or other encumbrance shall be void and of no effect.

19. Notices.

Any notice required or permitted hereunder shall be sufficiently given only if delivered personally, telecopied, or sent by first class mail, postage prepaid, and addressed:

If to the Company:

Majesco
5 Penn Plaza, 14th Floor
New York, NY 10001
Attention: Employee Stock Purchase Plan Committee

or any other address provided pursuant to written notice.

If to the Participant: At the address on file with the Company from time to time, or to such other address as either party may hereafter designate in writing by notice similarly given by one party to the other.

20. Successors.

The Plan shall be binding upon and inure to the benefit of any successor, successors or assigns of the Company.

21. Severability.

If any part of this Plan shall be determined to be invalid or void in any respect, such determination shall not affect, impair, invalidate or nullify the remaining provisions of this Plan which shall continue in full force and effect.

22. Acceptance.

The election by any Eligible Employee to participate in this Plan constitutes his or her acceptance of the terms of the Plan and his or her agreement to be bound hereby.

23. Applicable Law.

This Plan shall be construed in accordance with the law of the State of New York, to the extent not preempted by applicable Federal law.

SCHEDULE A

Participating Companies

Majesco

Majesco Software and Solutions Inc.

Cover-All Systems, Inc.

Exhibit 10.11

5 Penn Plaza, 14th Floor, New York, NY 10001, USA
Tel (646) 731 1000 Fax (646) 674 1390 www.majescomastek.com

[LOGO]

September 4, 2013

Mr. Ketan Mehta
3208 Glenhurst Court
Plano, TX 75093

Dear Ketan,

We are pleased to inform you that the Board of MajescoMastek has decided to revise your Annual Base salary effective July 1, 2013 to USD 300,000. You will continue as the President and Chief Executive Officer of MajescoMastek and its North American subsidiaries.

This letter reiterates the terms and conditions applicable as follows:

1. Duties and Responsibilities

The President and Chief Executive Officer ("CEO") is responsible for leading the development and execution of the Company's strategy with a view to creating shareholder value. The CEO's leadership role also entails being ultimately responsible for all management decisions and for implementing the Company's long and short term plans.

Specific duties and responsibilities include the following:

- to lead the development of the Company's strategy;
- to lead and oversee the implementation of the Company's long and short term plans in accordance with its strategy
- to build and advocate the Company's culture and value system

2. Bonus and Benefits

In addition to the Annual Base salary of USD 300,000, you will also be eligible for Bonus, on Annual Base Pay, as determined by the Board of Directors of the Company. The Bonus will be paid annually after the financial year end.

3. Benefits:

In addition you will be entitled to the following benefits offered by MajescoMastek per the rules of the Company and consistent with the package offered to other MajescoMastek staff:

a. Medical, Dental and Vision Health Insurance
b. Life, Accidental Death and Dismemberment
c. Short-term and Long-term Disability Insurance
d. Eighteen days earned paid vacation per year plus holidays

4. Other Terms and Conditions:

a. The Agreement may be terminated by either party by giving six months' notice to the other party. In the event this agreement is terminated by the Company, you shall be entitled to Notice pay, which would be equivalent to six month's Annual Base salary.

b. You shall not divulge to any person any trade secrets or any information concerning the business or finances of the Company.

c. While you are employed by the Company, you will not, without the Company's express prior written consent, either directly or indirectly provide services to, or assist in any manner, any business or third party that competes with the current or planned business of the Company including all Mastek Group entities. You further agree that during the period of your employment with Company and for a period of one (1) year after termination of your employment with the Company for any reason, you will not directly or indirectly, or in any capacity, individually or in any corporation, firm, association or other business entity, compete or attempt to compete with Company, any parent, subsidiary, or affiliate of Company, or any corporation merged into, or merged or consolidated with Company by soliciting business from or performing services for any customer, prospective customer, broker, client, and/or strategic partner of the Company with which you were involved or assigned (directly or indirectly) or learned about during your period of employment with the Company.

d. During your employment with the Company and for a period of one (1) year after the date of termination of your employment with the Company for any reason, you will not directly or indirectly solicit or attempt to solicit for employment or to retain as an independent contractor any person currently employed or engaged by the Company or any person who was previously employed or engaged by the Company during a period of one (1) year immediately preceding such solicitation for your own benefit or for the benefit of any other person or entity. You further agree that, should you be approached by a person who is or has been an employee of the Company during a period of one (1) year immediately preceding termination of your employment with the Company for any reason, you will not offer to nor employ or retain as an independent contractor any such person for a period of one (1) year following the termination of your employment with the Company for any reason.

e. All disputes and difference between the parties hereto shall be referred to arbitration of a sole arbitrator appointed by the parties, and all proceedings of such arbitration shall be subject to the provisions of New York Law. This Agreement shall be subject to the jurisdiction of the Courts in New York only.

We look forward to your leadership in making MajescoMastek pre-eminent global software

and IT Solutions Company.

Please sign and return this letter to acknowledge your acceptance.

Ashank Desai
Director
MajescoMastek

/s/ Ashank Desai

Received and Accepted:

/s/ Ketan Mehta
Mr. Ketan Mehta

Date: 09-11-13

Exhibit 10.12

Execution Version

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT is entered into as of January 1, 2015 (the "Effective Date"), by and between MAJESCO, a California corporation with offices located at 5 Penn Plaza, 14th Floor, New York, NY 10001 ("Company"), and William Freitag ("Employee").

RECITALS

A. Employee is an owner, the Chief Executive Officer and Managing Partner of Agile Technologies, LLC ("Agile").

B. Company and Agile have entered into an Asset Purchase Agreement, dated as of the date hereof (the "Purchase Agreement"), whereby Company is acquiring certain assets of Agile (the "Purchase Transaction").

C. Pursuant to the terms and conditions of the Purchase Agreement, Company has agreed to offer employment to certain employees of Agile, including Employee.

D. In connection with the consummation of the Purchase Transaction, Company and Employee have agreed that Employee will be employed by Company effective as of the closing of the Purchase Transaction.

E. Company and Employee are entering into this Agreement for the purpose of memorializing the terms upon which, and the conditions subject to which, Company will employ Employee and Employee will provide services to Company, effective as of the closing of the Purchase Transaction.

F. Company and Employee agree the Earn-Out provision(s) of the Purchase Agreement will not impact any areas of the employment, including Section 3.2 of this Agreement.

AGREEMENT

THEREFORE, for and in consideration of the premises and the mutual covenants and agreements contained in this Agreement, including the consideration described in the recitals above and the Deferred Payments set forth in the Purchase Agreement, Company and Employee agree as follows:

ARTICLE ONE

DEFINITIONS AND TERMS

1.1 Definitions. For purposes of this Agreement, the following terms are defined as set forth in this Section 1.1 or in the provisions of this Agreement to which reference is made in this Section 1.1. All references to a Recital, Article, or Section are to a Recital, Article, or Section of this Agreement, unless otherwise indicated, and all references to an Exhibit are to an Exhibit attached to and made a part of this Agreement, unless otherwise indicated.

Accrued Compensation means any and all earned but unpaid Annual Salary and earned but unused vacation and other earned paid time off, in each case, through and including the Termination Date.

Affiliate means, as to any Person, any other Person who directly controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control," "controlled by," and "under common control with" means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of voting securities or interests, by contract, or otherwise).

Agile has the meaning given such term in the recitals.

Agile Business has the meaning given such term in Section 2.2(c).

Annual Salary has the meaning given such term in Section 4.1.

Agreement means this Employment Agreement, as it may be amended from time to time.

Board means the board of directors of Company.

Business Day means every day other than a Saturday, Sunday or any day on which commercial banks in the State of New York or New Jersey are authorized or obligated to close.

Cause means any one or more of the following during the Term: (a) Employee's willful and knowing gross misconduct that is work-related and not cured within 30 days after Company gives Employee written notice thereof containing a reasonably detailed description of the alleged misconduct, unless the NACEO determines reasonably and in good faith that such misconduct is not capable of being cured within such thirty (30) days, in which case such thirty (30) days' notice is not required; (b) Employee's fraud or misappropriation of Company funds (other than inadvertent misappropriations as a result of unintentional errors); (c) Employee's conviction of or pleas of guilty or nolo contender to (i) any felony, (ii) any drug related offense; or (iii) any offense involving moral turpitude that results or will result in material harm to Company or its Affiliates, as determined reasonably and in good faith by the NACEO; (d) the absence (other than absence by reason of Disability or a condition that is reasonably expected to become a Disability, or for vacation, sick days or other time off taken in accordance with Company policy or otherwise approved by Company or leave under the Family Medical Leave Act or otherwise permitted under applicable Laws) of Employee from work for a period of 60 consecutive Business Days during any 90-day period while this Agreement remains in effect; or (e) the willful and knowing material breach by Employee of any covenants set forth in this Agreement or any material written policies of the Company, the breach of which would reasonably be expected to expose the Company or its Affiliates to material liability to a third party (including another employee of the Company or its Affiliates), as determined reasonably and in good faith by the NACEO, that is not cured within 10 days after Company gives Employee written notice thereof containing a reasonably detailed description of the alleged breach, unless the NACEO determines reasonably and in good faith that such breach is not capable of being cured within 10 days, in which case such 10 day notice period is not required.

Code means the Internal Revenue Code of 1986, and the Treasury Regulations promulgated thereunder.

Company has the meaning given such term in the initial paragraph of this Agreement.

Company Business means the business of providing business process reengineering, requirements definition, testing, business intelligence, and data warehousing services to property and casualty insurance companies as conducted by the Segment during the period of Employee's employment with the Company.

Company Clients means (a) the customers of the Company Business as of, or during the 12 month period before, the Termination Date, about which the Employee had actual knowledge; (b) any prospective customers of the Company Business during the during the 12 month period before, the Termination Date about which Employee had actual knowledge or with respect to which Employee received material Confidential Information; and (c) any other customer of the Company or its Affiliates as of, or during the 12 month period before, the Termination Date, or prospective customer of the Company or its Affiliates during the 12 month period before, the Termination Date, in each case, about which Employee has actual knowledge and (i) with respect to which Employee has received material Confidential Information, (ii) with which Employee has had direct substantial contact, (iii) to which Employee has provided services in the course of performing his duties for the Company, or (iv) with respect to which Employee was actively engaged in the solicitation of such Person's business with the Company or such of its Affiliates.

Company Subsidiary means any corporation or other entity that is a Subsidiary of the Company.

Competitive Services means the provision of business process reengineering, requirements definition, testing, business intelligence, and data warehousing services to property and casualty insurance companies; provided that Competitive Services shall not include any aspect of the Agile Business and Employee's engagement in or conduct of any aspect of the Agile Business shall not be considered Competitive Services.

Confidential Information of Company and its Affiliates means, to the extent not publicly available or generally known in the industry: (a) information of a technical and business nature pertaining to Company's or its Affiliates' products, sales, licensing, consulting and other services; the identity of previous, existing, or potential employees and Company Clients; the confidential information supplied by previous, existing, or potential employees and Company Clients; the terms and conditions under which Company or its Affiliates deal with past, present, or future employees and Company Clients; the forms, unique techniques, methods, training systems, and procedures for operation of Company's or its Affiliates' sales, licensing, consulting and other services; the terms and conditions under which Company or its Affiliates deal with other Persons engaged in business similar to the Company Business; and Company's or its Affiliates' contacts with such Persons and suppliers; and (b) Proprietary Information and Trade Secrets, as defined herein. Notwithstanding the foregoing, Confidential Information does not include any (i) personal expertise, (ii) and/or know-how of Employee that is acquired prior to the Effective Date, or (iii) any information that is or becomes generally available to the public other than by reason of Employee's breach of this Agreement.

Corporate Opportunity has the meaning given such term in Section 6.2.

Disability means Employee is entitled to receive long-term disability benefits under Company's long-term disability plan as then in effect, or in the absence of such plan, Employee's inability, due to physical or mental incapacity, to substantially perform his duties and responsibilities under this Agreement with or without reasonable accommodation for one hundred eighty (180) days out of any three hundred sixty-five (365) day period or one hundred twenty (120) consecutive days. Any question as to the existence of Employee's Disability as to which Employee and Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to Employee and Company. If Employee and Company cannot agree as to a qualified independent physician, each shall appoint such a physician and those two physicians shall select a third who shall make such determination in writing. The Company shall bear the expense of such physicians. The determination of Disability made in writing to Company and Employee shall be final and conclusive for all purposes of this Agreement.

Effective Date has the meaning given such term in the initial paragraph of this Agreement.

Employee has the meaning given such term in the initial paragraph of this Agreement.

Good Reason means the occurrence of any of the following, in each case without Employee's prior written consent: (a) a reduction in Employee's Annual Salary; (b) a relocation of Employee's principal place of employment by more than fifty (50) miles; (c) a failure by the Company to pay to Employee any amounts payable as and when due or any other material breach by Company of any covenants or obligations of this Agreement; (d) a material, adverse change in Employee's title, authority, duties or responsibilities as contemplated by this Agreement (other than temporarily while Employee is physically or mentally incapacitated or as required by applicable Law); or (e) Company's failure to obtain a written agreement from any assignee of or successor to the Company to assume and agree to perform this Agreement in the same manner and to the same extent that Company would be required to perform if no assignment or succession had taken place, except where such assumption occurs by operation of Law. Notwithstanding the foregoing, Good Reason shall only exist if Employee provides Company written notice of the "Good Reason" event described in (a) through (e) of the preceding sentence within sixty (60) days of Employee having actual knowledge of the initial existence of the condition, if the Company fails to remedy the Good Reason event within thirty (30) days of such written notice, and if Employee terminates his employment with the Company within sixty (60) days thereafter.

Initial Term has the meaning given such term in Section 3.1.

Laws means all applicable statutes, laws, treaties, ordinances, rules, regulations, orders, writs, injunctions, decrees, judgments, or opinions of any Tribunal.

Notice of Non-Renewal has the meaning given such term in Section 3.1.

Person means any individual, corporation, partnership, joint venture, limited liability company, trust, Tribunal, or other entity.

Proceeding has the meaning given such term in Section 7.1.

Proprietary Information has the meaning given such term in Section 5.3.

Purchase Agreement has the meaning given such term in the recitals.

Purchase Transaction has the meaning given such term in the recitals.

Renewal Date has the meaning given such term in Section 3.1.

Renewal Term has the meaning given such term in Section 3.1.

Rights mean legal and equitable rights, remedies, powers, privileges, and benefits.

Segment means the business segment or division of the Company through which the Company Business is conducted.

Severance Payment means an amount determined by (i) dividing Employee's highest Annual Salary over the past 12 months by twelve (12) to determine the "Monthly Salary," and then (ii) multiplying the Monthly Salary by the number of full and partial months (pro-rated for partial months) remaining in the three year period commencing on the Effective Date and ending on the third anniversary of the Effective Date following the Termination Date, if any.

Subsidiary of a Person means any corporation or other Person of which securities or other interests having the power to elect a majority of that corporation's or other Person's board of directors or similar governing body, or otherwise having the power to direct the business and policies of that corporation or other Person (other than securities or other interests having such power only upon the happening of a contingency that has not occurred) are held by such Person or one or more of its Subsidiaries; when used without reference to a Person other than Company, "Subsidiary" means a Company Subsidiary.

Taxes means all taxes and charges of any nature whatsoever imposed by any Law or Tribunal.

Term has the meaning given such term in Section 3.1.

Termination Date means the effective date of the termination of Employee's employment with the Company.

Territory means North America.

Trade Secrets of Company and its Affiliates means including without limitation any of the following that is non-public and owned by the Company or its Affiliates: (a) technical or non-technical data, formulae, patterns, compilations, programs, source code, tools, tool kits, object code, devices, methods, techniques, drawings, processes, financial data, financial plans, product plans or lists of suppliers; (b) computerized or computer recorded materials, training materials, policy and procedure manuals, video and audio tape recordings of training and operating methods and techniques, source documents, advertising theories, formats for

advertising special advertising programs, and other business methods and techniques; (c) information, business strategies and methods, and techniques which are commonly considered confidential in the business in which Company is engaged, including, without limitation, elearning training systems, videoconference systems, and training and education systems; and (d) all documents, manuals, and other tangible things or media of storage or communication containing, expressing, reflecting, embodying, or illustrating any of the foregoing, including, without limitation, all materials which are marked as "confidential," "secret," "internal," or "proprietary".

Tribunal means any (a) local, state, federal, or foreign judicial, executive, administrative, regulatory, or legislative instrumentality, and (b) private arbitration board or panel.

Unreimbursed Expenses means unreimbursed business expenses incurred by Employee, in accordance with Company's written expense reimbursement policies as in effect from time to time, through and including the Termination Date.

1.2 Number and Gender of Words. Whenever in this Agreement the singular number is used, the same shall include the plural where appropriate and vice versa, and words of any gender shall include each other gender where appropriate.

ARTICLE TWO

EMPLOYMENT OF EMPLOYEE

2.1 Employment. Company hereby agrees to employ Employee and Employee hereby agrees to accept such employment with Company subject to the terms and conditions set forth in this Agreement. This Agreement is effective on and as of the Effective Date.

2.2 Duties and Authority.

(a) Duties of Employee. Until termination of this Agreement, Employee will be employed by Company as Executive Vice President of the Segment, reporting to Company's Chief Executive Officer for North America (the "NACEO"), and will faithfully and to the best of Employee's ability perform such duties as may be determined and directed by the Board of Company or by the NACEO, which duties shall be consistent with such position. In performing Employee's duties and exercising Employee's authority under this Agreement, Employee will endeavor to support and implement the business and strategic plans approved from time to time by Company's Board and to support and cooperate with Company's efforts to develop its markets, expand its business, and operate profitably and in conformity with the business and strategic plans approved by Company's Board.

(b) Employee's Authority. In performing Employee's duties under this Agreement, Employee will have such authority as is necessary for Employee to fulfill Employee's duties with Company, subject, however, to Company's articles of incorporation and bylaws and such written policies and procedures as may from time to time be adopted by, or such written directives of, the NACEO or the Board of Company as may from time to time be given to Employee.

(c) Time and Attention to Services. During the Term, Employee will devote substantially all of Employee's business time and attention to the performance of Employee's duties to Company; provided that Employee shall be permitted to devote Employee's business time and attention to the business and affairs of Agile that were excluded from the Purchase Transaction for purposes of performing and completing any remaining obligations of Agile under existing contracts or other arrangements with clients remaining with Agile) and winding down Agile's business operations, all subject to, as contemplated by and in accordance with the Purchase Agreement and that certain Facilitation Agreement executed in connection with the Purchase Agreement ("Agile Business"). Subject to the foregoing, during the Term, Employee will not engage in any other work not related to Company without the express permission of Company's NACEO; provided that the foregoing shall not prohibit employee from engaging in any charitable or civic activities during the Term outside of regular working hours.

(d) Principal Place of Employment. The principal place of Employee's employment shall be Atlanta, Georgia located at 400 Perimeter Center Terrace, Suite 145, Atlanta, Georgia 30346; provided that Employee may be required to travel on Company business.

ARTICLE THREE

TERM AND TERMINATION

3.1 Term. This Agreement is effective as of the Effective Date and will continue in effect through the third anniversary of the Effective Date unless it is earlier terminated in accordance with Section 3.2 (the "Initial Term"); provided that, on such third anniversary of the Effective Date and each annual anniversary thereafter (each a "Renewal Date"), the term of this Agreement shall be deemed to be automatically extended, upon the same terms and conditions, for successive periods of one year unless it is earlier terminated in accordance with Section 3.2 (each such one year (or lesser) period a "Renewal Term", and the Renewal Terms together with the Initial Term, the "Term"), unless either party provides written notice of its intention not to extend the term of the Agreement at least 60 days' prior to the applicable Renewal Date (a "Notice of Non-Renewal"). For clarity, and notwithstanding anything to the contrary herein, the Term shall end, and not extend beyond, the Termination Date.

3.2 Termination. This Agreement, and Employee's employment hereunder, may be terminated at any time after the Effective Date, as follows :

(a) Intentionally omitted.

(b) Termination by Company for Cause. This Agreement and Employee's employment with Company may be terminated by Company at any time for Cause by the delivery to Employee of a written notice of termination stating the Termination Date and the basis upon which this Agreement is being terminated by Company. In the event of termination of this Agreement by Company for Cause, Employee will be entitled to (i) Employee's Accrued Compensation, (ii) reimbursement for Employee's Unreimbursed Expenses, and (iii) such employee benefits (including equity compensation), if any, as to which the Employee may be entitled under Company's employee benefit plans as of the Termination Date, but will not be

entitled to any other salary, benefits, bonus or other compensation of any kind with respect to periods after the Termination Date, except as otherwise required by applicable Law or as otherwise agreed or provided by the Company. The Company will pay Employee his Accrued Compensation in a lump sum on the earliest of (A) the date required under applicable Law or (B) the date on which Company's next regularly scheduled payroll occurs. The Company will pay Employee his Unreimbursed Expenses in accordance with Company policy, but in no event later than 30 days after the Termination Date.

(c) Termination by Company without Cause or by Employee for Good Reason. This Agreement and Employee's employment with Company may be terminated by Company at any time without Cause or by Employee for Good Reason by the delivery to the other party of written notice of termination stating the Termination Date (which shall not be any sooner than 10 Business Days following the delivery of such notice of termination) and the basis upon which this Agreement is being terminated. Upon the termination of this Agreement and Employee's employment with the Company by Company without Cause or by Employee for Good Reason, Employee will be entitled to (i) Employee's Accrued Compensation, (ii) reimbursement for Employee's Unreimbursed Expenses, (iii) such employee benefits (including equity compensation), if any, as to which the Employee may be entitled under Company's employee benefit plans as of the Termination Date, and (iv) the Severance Payment (if such termination occurs during the three year period commencing on the Effective Date and ending on the third anniversary of the Effective Date), but will not be entitled to any other salary, benefits, bonus or other compensation of any kind with respect to periods after the Termination Date, except as otherwise required by applicable Law or as otherwise agreed or provided by the Company. The Company will pay Employee his Accrued Compensation in a lump sum on the earliest of (A) the date required under applicable Law or (B) the date on which Company's next regularly scheduled payroll occurs. The Company will pay Employee his Unreimbursed Expenses in accordance with Company policy, but in no event later than thirty (30) days after the Termination Date. The Company will pay the Severance Payment in equal monthly installments (without interest) on the first day of each calendar month, beginning on the later of (1) the first day of the calendar month next succeeding the month in which the Termination Date occurs, and (2) if the provisions of 29 U.S.C. Sec. 626 (f)(1)(F)(ii) regarding a forty-five (45) day notice period are applicable, the first day of the second calendar month next succeeding the month in which the Termination Date occurs. Company's obligation to pay the Severance Payment, as contemplated by this Section 3.2(c), is expressly conditioned upon Employee's (x) delivery to Company, and nonrevocation, of an executed full general release, in the Company's standard form provided to similarly situated employees, releasing all claims, known or unknown, that Employee may have against Company and its Affiliates arising out of or in any way related to Employee's employment or termination of employment with Company, but not including any failures to pay the amounts payable to Employee hereunder, which release will be provided on or before the Termination Date, and (y) continued compliance by Employee with the provisions of Article Five. If Company does not receive the executed general release from Employee within 30 days following the Termination Date (or fifty (50) days following the Termination Date if 29 U.S.C. Sec. 626 (f)(1)(F)(ii) applies) (such thirty (30)-day or fifty (50)-day period, as applicable, the "Release Execution Period"), or Employee revokes the release, or Employee fails to comply with the provisions of Article Five, or Employee has filed claims or a lawsuit against Company or its Affiliates, Company shall not be obligated to pay, and Employee shall not be entitled to receive, the Severance Payment. Notwithstanding the foregoing, if the Release Execution Period

begins in one taxable year and ends in another taxable year, the Severance Payment shall not commence until the beginning of the second taxable year.

(d) Termination by Employee without Good Reason; Termination on Non-Renewal. This Agreement and Employee's employment with Company may be terminated by Employee at any time without Good Reason. Upon such termination by Employee, or upon the termination of Employee's employment by reason of the expiration of the Initial Term on the third anniversary of the Effective Date or any Renewal Term at the end thereof, in each case, following the giving of a Notice of Non-Renewal by Company or Employee, Employee will be entitled to (i) Employee's Accrued Compensation, (ii) reimbursement for Employee's Unreimbursed Expenses, and (iii) such employee benefits (including equity compensation), if any, as to which Employee may be entitled under Company's employee benefit plans as of the Termination Date, but will not be entitled to any other salary, benefits, bonus or other compensation of any kind with respect to periods after the Termination Date, except as otherwise required by applicable Law or as otherwise agreed or provided by the Company. The Company will pay Employee his Accrued Compensation in a lump sum on the earliest of (A) the date required under applicable Law or (B) the date on which Company's next regularly scheduled payroll occurs. The Company will pay Employee his Unreimbursed Expenses in accordance with Company policy, but in no event later than thirty (30) days after the Termination Date. On or after the date on which Company receives notice of Employee's termination of this Agreement under this Section 3.2(d), Company, at its election, may continue Employee's salary, benefits, and other compensation through the date of termination specified in Employee's notice or terminate Employee's employment immediately.

(e) Termination Upon Death or Disability of Employee. This Agreement and Employee's employment with Company will be terminated immediately upon the death or Disability of Employee. Upon termination due to Employee's death or Disability, Employee (or Employee's estate) will be entitled to (i) Employee's Accrued Compensation, (ii) reimbursement for Employee's Unreimbursed Expenses, and (iii) such employee benefits (including equity compensation), if any, as to which the Employee may be entitled under Company's employee benefit plans as of the Termination Date, but will not be entitled to any other salary, benefits, bonus or other compensation of any kind with respect to periods after the Termination Date, except as otherwise required by applicable Law. The Company will pay Employee or his estate his Accrued Compensation in a lump sum on the earliest of (A) the date required under applicable Law or (B) the date on which Company's next regularly scheduled payroll occurs. The Company will pay Employee or his estate his Unreimbursed Expenses in accordance with Company policy, but in no event later than thirty (30) days after the Termination Date.

(f) Exclusivity of Termination Provisions. The termination provisions of this Agreement regarding the parties' respective obligations in the event Employee's employment is terminated are intended to be exclusive and in lieu of any other Rights to which Employee or Company may otherwise be entitled by Law, in equity, or otherwise. It is also agreed that, although the personnel policies and fringe benefit programs of Company may be unilaterally modified from time to time, the termination provisions of this Agreement are not subject to modification, whether orally or in writing, unless any such modification is mutually agreed upon in writing and signed by Company and Employee.

ARTICLE FOUR

COMPENSATION AND BENEFITS

4.1 Annual Salary. In consideration of the performance of Employee's duties and the fulfillment of Employee's obligations under this Agreement, beginning on the Effective Date and continuing throughout the Term, Employee will be paid an annual salary of $325,000 (the "Annual Salary"). Employee's Annual Salary will be payable in such manner as the salaries of other similarly situated employees of Company are paid and in accordance with Company policy adopted by Company's Board. The amount of Employee's Annual Salary may be increased from time to time in the sole discretion of the Company in which case, "Annual Salary" shall mean such increased amount.

4.2 Variable Pay. Employee may be eligible for a bonus at the discretion of the NACEO.

4.3 Other Benefits. Commencing on the Effective Date and thereafter throughout the Term, Employee will be entitled to participate in all of Company's employee benefit plans and arrangements as to all benefits generally provided or made available to other executives of Company, whether such plans or benefits are in effect at the Effective Date or are established after the Effective Date, including, but without limitation, participation in any incentive compensation plan, equity plan pension or retirement plan, and such group medical (including dental) insurance, disability insurance, and life insurance benefits as are made available to other executives of Company, subject, however, to (i) eligibility requirements and (ii) modification or elimination in accordance with Company's standard policies as in effect from time to time; provided that Company shall cause each of Company's employee benefit plans and arrangements to take into account for all purposes, including eligibility, vesting and benefit accrual, under such employee benefit plans and arrangements, the service of Employee with Agile to the same extent as if such service was with Company. For clarity, Employee shall be eligible to receive stock options pursuant to the employee stock option plans of either Mastek Ltd. or the Company, subject to the discretion of the Company's Board of Directors.

4.4 Vacation. During the Term, Employee will be entitled to paid vacation on a basis that is at least as favorable as that provided to other executives of Company. For purposes of determining the amount of paid vacation Employee is entitled to receive, Company shall take into account for all purposes the service of Employee with Agile to the same extent as if such service was with Company.

4.5 Business Expenses. Employee shall be entitled to reimbursement for all reasonable and necessary out-of-pocket business, entertainment and travel expenses incurred by Employee in connection with the performance of Employee's duties hereunder in accordance with Company's expense written reimbursement policies and procedures.

ARTICLE FIVE

CERTAIN REPRESENTATIONS, WARRANTIES AND COVENANTS OF EMPLOYEE

5.1 Representations and Warranties. Employee represents and warrants to Company that (a) Employee is free to enter into this Agreement, to perform Employee's duties under this Agreement, and to fulfill Employee's obligations under this Agreement, (b) Employee is not restricted or prohibited, contractually or otherwise, from entering into and performing this Agreement, and (c) Employee's execution and performance of this Agreement does not breach or violate any other agreement to which Employee is a party or by which Employee is bound, and (d) Employee has no right or other interest in Company's Trade Secrets and other Confidential Information.

5.2 Confidentiality and Non-Disclosure. Employee acknowledges that in the performance of Employee's duties ·to Company under this Agreement, Employee has gained and will continue to gain a close, personal, and special influence with Company's employees, Company Clients and Company suppliers and will obtain and/or develop certain valuable Confidential Information of or pertaining to Company or its Affiliates, which Confidential Information has been or will be uniquely developed by or for Company or its Affiliates and cannot be readily obtained by third parties from outside sources. Employee accordingly agrees as follows:

(a) Defamatory Statements. Employee will not at any time in any individual or representative capacity whatsoever, make any defamatory statement oral or written, about the Company or the Company Subsidiaries or Affiliates, provided, however, that any statements made by Employee in good faith in response to a subpoena or other court order or in compliance with any applicable Law or regulation shall not violate this Agreement.

(b) Covenant of Confidentiality. All Confidential Information belonging to, Company, its Affiliates, or their clients, whether before or after the Effective Date, shall at all times be held in strict confidence, shall be used only for the purpose of this Agreement, and shall not be disclosed by Employee without the prior written consent of Company, except as may be necessary by reason of legal, accounting, or regulatory requirements. As between Employee and the Company, all Confidential Information shall be and remain the property of the Company or its Affiliates, as applicable.

(c) Return of Tangible Confidential Information. Upon the termination of Employee's employment with Company, Employee will surrender to Company all tangible Confidential Information in the possession of Employee belonging to Company or any of its Affiliates.

(d) Right to Injunctive Relief. Employee acknowledges that a violation or attempted violation on Employee's part of any agreement in this Section 5.2 will cause irreparable damage to Company and to its Affiliates, and accordingly Employee agrees that Company shall be entitled as a matter of right to an injunction, out of any court of competent jurisdiction, restraining any violation or further violation of such agreements by Employee

without any requirement that any bond be posted as security for such equitable relief; and such right to an injunction shall be cumulative and in addition to whatever other remedies Company may have.

(e) Survival of Terms. The terms and agreements set forth in this Section 5.2 shall survive the expiration of the Term or the earlier termination of this Agreement regardless of the reason. The existence of any claim of Employee, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by Company of the agreements contained in this Section 5.2.

5.3 Proprietary Information. Employee agrees to promptly and freely disclose to Company in writing any and all ideas, conceptions, inventions, improvements, suggestions for improvements, discoveries, formulae, processes, designs, software, hardware, circuitry, diagrams, copyrights, copyrightable works, trademarks, service marks, trade names, logos, trade secrets, and any other proprietary information, whether patentable or not, which are conceived, developed, and made or acquired by Employee, alone or jointly with others, during the Term or using Company's time, data, facilities, and/or materials, and which are related to the Company Business or which Employee conceives, develops, makes, or acquires in pursuit of the Company Business in the course of Employee's employment by Company (collectively, "Proprietary Information"), and Employee agrees to assign and hereby does assign all of Employee's right, title, and interest therein to Company. Whenever requested to do so by Company, Employee will execute applications, assignments, or other instruments which Company deems necessary to apply for and, at the Company's sole cost and expense, assist the Company in obtaining letters patent, copyright registration, or trademark or service mark registration, of the United States or any foreign country, to otherwise protect Company's interest in any Proprietary Information, or to vest title to any Proprietary Information in Company. These obligations shall continue beyond the expiration or termination of Employee's employment, regardless of the reason for such termination, with respect to any Proprietary Information conceived, developed, made, or acquired by Employee during the Term and shall be binding upon Employee's assigns, executors, administrators, and other legal representatives. Notwithstanding the foregoing, Proprietary Information does not include any (i) personal expertise or knowledge or information that is generally known in the industry in which the Company operates, or (ii) know-how of Employee acquired prior to the Effective Date, or (iii) any ideas, conceptions, inventions, improvements, suggestions for improvements, discoveries, formulae, processes, designs, software, hardware, circuitry, diagrams, copyrights, copyrightable works, trademarks, service marks, trade names, logos, trade secrets, and any other proprietary information, whether patentable or not, which are conceived, developed, and made or acquired by Employee, alone or jointly with others, in the course of the conduct of the Agile Business to the extent any thereof is assigned to or becomes the property of any third party other than Agile or Employee.

5.4 Non-Competition and Non-Solicitation.

(a) Non-Competition. For a period equal to the longer of (i) three (3) years following the Effective Date, and (ii) the duration of Employee's employment with the Company plus one (1) year following the Termination Date (the "Restricted Period"), Employee will not, individually or on behalf of another Person, either directly or indirectly, own or hold any proprietary interest in, or be employed by or receive compensation from, or act on behalf of, any

Person engaged in Competitive Services anywhere in the Territory; provided that the foregoing shall not prohibit Employee from being employed by an insurance company that is not a customer of Company during the Term of this Agreement; from purchasing or owning less than five percent (5%) of the publicly traded securities of any corporation, provided that such ownership represents a passive investment and that the Employee is not a controlling person of, or a member of a group that controls, such corporation. In addition, Employee will not engage in Competitive Services either individually or on behalf of the following Person(s): Guidewire, Accenture, Insurity, ISCS and Computer Science Corp. Notwithstanding anything to the contrary in this Agreement, if Company fails to pay any installment of any applicable Severance Payment which is past due within 5 business days after notice is given by Employee to the Company, the Restricted Period shall terminate and Employee shall have no further obligations under this Section 5.4(a).

(b) Non-Solicitation. During the Restricted Period, Employee will not, individually or on behalf of another Person, either directly or indirectly, (i) solicit or encourage any Person who is an employee or consultant of Company or any Company Subsidiary to terminate or modify in any respect such individual's employment or consulting services with Company (other than by means of general solicitations in any media which are not directed at any such Persons), or (ii) solicit or contact any Company Clients for purposes of offering goods or services similar to or competitive with those offered by the Company or a Company Subsidiary to such Company Clients (other than by means of general solicitations in any media which are not directed at any such Persons), or (iii) solicit or contact suppliers of Company or any of Company Subsidiary whose Employee had substantive and regular contact with while employed by Company to terminate or modify any written or oral agreement with Company (other than by means of general solicitations in any media which are not directed at any such Persons). Notwithstanding anything to the contrary in this Agreement, if Company fails to pay any installment of any applicable Severance Payment which is past due within 5 business days after notice is given by Employee to the Company, the Restricted Period shall terminate and Employee shall have no further obligations under this Section 5.4(b).

(c) Right to Injunctive Relief. Employee acknowledges that a violation or attempted violation on Employee's part of any agreement in this Section 5.4 will cause irreparable damage to Company and its Affiliates, and accordingly Employee agrees that Company shall be entitled as a matter of right, out of any court of competent jurisdiction, to an order restraining any violation or further violation of such agreements by Employee without any requirement that any bond be posted as security for such equitable relief; such Right to an injunction, however, shall be cumulative and in addition to whatever other remedies Company may have. Employee shall be entitled to seek a declaratory judgment regarding any conduct or enterprise to determine whether or not such conduct is violative of the terms of this Agreement; provided, however, that no suit shall be filed until Employee has given Company at least 30 days to respond to Employee's written request for permission to undertake certain requested acts. The terms and agreements set forth in this Section 5.4 shall survive the expiration of the Term or the earlier termination of this Agreement for any reason. In the event of any breach of the agreements in Section 5.4, the non-compete and non-solicitation periods provided herein shall be tolled during (i) the time of any breach or (ii) the period prior to the entry of a court order enforcing this Section 5.4, whichever is later.

5.5 Company Defamatory Statements. Company and the Company Subsidiaries will not at any time in any individual or representative capacity whatsoever, make to the media or otherwise in a manner intended to achieve widespread publication or broadcast outside the Company and the Company Subsidiaries or to substantial numbers of employees of the Company or the Company Subsidiaries, oral or written, defamatory statements about Employee provided, however, that any statements made by the Company or the Company Subsidiaries in good faith in response to a subpoena or other court order shall not violate this Agreement and this Section 5.5 does not, in any way, restrict or impede the Company or the Company Subsidiaries from exercising protected Rights to the extent that such Rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency.

ARTICLE SIX

CONFLICTS OF INTEREST AND CORPORATE OPPORTUNITIES

6.1 Conflict of Interest. Employee agrees that while employed by Company Employee will disclose to the NACEO (a) any ownership by Employee of a material interest in any corporation or other entity known by Employee to be a supplier, contractor, subcontractor, customer, or other entity with which Company does business or potentially may do business; and (b) any positions held by Employee, including as a director, officer, partner, consultant, employee, agent, or the like, with a supplier, contractor, subcontractor, customer, or other entity with which Employee knows Company does business. Employee further agrees that while employed by Company, Employee (i) will not, without the prior written approval of the NACEO of Company accept, directly or indirectly, payment, service, or loans from a supplier, contractor, subcontractor, customer, or other entity with which Employee knows Company does business or may potentially do business, including, but not limited to, gifts, trips, entertainment, or other favors of more than a nominal value, (ii) will not knowingly and intentionally misuse Company's information or facilities to which Employee has access in a manner which will be detrimental to Company's interest, such as utilization for Employee's own benefit of know-how, inventions, or information developed through Company's business activities, (iii) will not knowingly and intentionally disclose or otherwise misuse of Proprietary Information or other Confidential Information of any kind obtained through Employee's connection with Company except as required or authorized in the performance of the Employee's employment duties to Company or with the prior consent of the NACEO in each instance (and then, such disclosure shall be made only within the limits and to the extent of such duties or consent), and except as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, (iv) will not own, directly or indirectly (except through retirement funds, mutual funds or similar investment funds), more than a 10% interest in any enterprise in competition with Company (other than Agile so long as it is only conducting the Agile Business), or act as a director officer, consultant, employee or agent of any enterprise which is in competition with Company (other than Agile so long as it is only conducting the Agile Business).

6.2 Corporate Opportunities. Employee acknowledges that during the course of Employee's employment by Company, Employee may, in his capacity as an employee of Company, be offered or given business or investment opportunities which Company would be

financially able to undertake, are within Company's line of business and in which Company has an interest or a reasonable expectancy, and if taken by Employee would create a conflict interest with Company (a "Corporate Opportunity"). Employee will advise Company of any such Corporate Opportunity and before acting upon them, Employee agrees (a) that Employee will disclose such Corporate Opportunity to the NACEO, and (b) that Employee will not act upon such Corporate Opportunity for Employee's own benefit or for the benefit of any Person other than Company without first obtaining the consent or approval of Company's Board (whose consent or approval may be granted or denied solely at the discretion of Company's Board); provided, that Employee, at Employee's election, may act upon any such Corporate Opportunity for Employee's benefit or the benefit of any other Person if Company's Board has not caused Company to act upon any such Corporate Opportunity within sixty (60) days after disclosure of such Corporate Opportunity to Company by Employee.

ARTICLE SEVEN

MISCELLANEOUS

7.1 Indemnification. At any time during or after the Term, in the event that the Employee is made a party or threatened to be made a party to any action, suit, or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), other than any Proceeding initiated by the Employee or Company related to any contest or dispute between the Employee and Company or any of its Affiliates with respect to this Agreement or the Employee's employment hereunder, by reason of the fact that the Employee is or was a director, officer or employee of Company or any Affiliate of Company, or is or was serving at the request of Company or any of its Affiliates as a director, officer, member, employee or agent of another corporation or a partnership, joint venture, trust or other enterprise, the Company shall indemnify and hold harmless, and at Employee's request, defend, Employee from and against any liabilities, costs, claims and expenses, including all costs and expenses incurred in defense of any Proceeding (including attorneys' fees). The Company shall pay all costs and expenses incurred by the Employee in defense of such Proceeding (including attorneys' fees) in advance of the final disposition of such litigation upon receipt by Company of: (i) a written request for payment; (ii) appropriate documentation evidencing the incurrence, amount and nature of the costs and expenses for which payment is being sought; and (iii) an undertaking adequate under applicable law made by or on behalf of the Employee to repay the amounts so paid if it shall ultimately be determined that the Employee is not entitled to be indemnified by Company under this Agreement.

7.2 Governing Law. This Agreement shall be governed by the laws of the State of New York, without regard to its choice of law rules.

7.3 Dispute Resolution. If a dispute arises out of or relates to this Agreement, or the breach thereof, such dispute shall first be submitted to mediation administered by the American Arbitration Association under its Employment Arbitration Rules and Mediation Procedures, before resorting to arbitration. Thereafter, any unresolved controversy or claim arising out of or relating to this Agreement, or breach thereof, shall be resolved exclusively by arbitration administered by the American Arbitration Association in accordance with its Commercial Financial Disputes Arbitration Rules, and judgment upon the award rendered by the arbitrators

may be entered in any court having jurisdiction thereof pursuant to applicable Law. Such mediation and/or arbitration shall be administered in the State of New York, as the exclusive forum and venue, by the American Arbitration Association in accordance with its Commercial Financial Disputes Arbitration Rules, and judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Disputes will be resolved by a single arbitrator unless the parties agree to resolution by three arbitrators. Prior to the commencement of hearings, each of the arbitrators appointed shall provide an oath or undertaking of impartiality. This provision for alternative dispute resolution notwithstanding, nothing contained herein is intended to impede the rights to injunctive relief provided for in Sections 5.2 and 5.4.

7.4 Venue. Any litigation arising out of or in connection with this Agreement, whether initiated by Company or Employee, shall be brought in the state court in New York, or the federal district court in New York, NY.

7.5 Entirety and Amendments. This Agreement embodies the entire agreement between the parties and supersedes all prior agreements and understandings relating to the subject matter hereof. This Agreement may be amended or modified only in writing executed by Employee and another officer of Company expressly authorized by Company's Board.

7.6 Notices. Any notice or other communication hereunder must be in writing to be effective and shall be deemed to have been given when personally delivered to Employee or Company or, if mailed, on the third day after it is enclosed in an envelope and sent certified mail/return receipt requested in the United States mail; provided that Employee may give notices of late or non-payment pursuant to Section 5.4 by e-mail to the e-mail address set forth below (which notice shall be deemed delivered and received upon sending). Either party may from time to time change its address for notification purposes by giving the other party written notice of the new address and the date upon which it will become effective. The address for each party for notices hereunder is as follows :

Employee: William Freitag
110 Ardsley Lane
Alpharetta, GA 30005

Company: Majesco
5 Penn Plaza, 14th Floor
New York, NY 10001
Attn: Legal Department

e-mail address for purposes of notices pursuant to
Section 5.4:ketanm@majescomastek.com

7.7 Assignability; Binding Nature. This Agreement is binding upon Employee and Employee shall not directly or indirectly assign this Agreement or the Rights and obligations under this Agreement without prior written consent of the NACEO. The Rights and obligations of Company hereunder may be assigned by Company to any Person that (a) succeeds to all or substantially all of the assets of Company through merger, consolidation, liquidation, acquisition of assets, or otherwise, or (b) is a direct or indirect Affiliate of Company, provided that prior

thereto such any assignee or successor agrees in writing to assume and perform this Agreement in the same manner and to the same extent that Company would be required to perform obligations hereunder; and provided further that any such an assignment by Company shall not relieve Company of any obligations or liability hereunder in the event of a default by the assignee.

7.8 Withholding; Time and Form of Payment. Any and all payments to be made to Employee or Employee's estate pursuant to this Agreement shall be subject to all applicable withholding Taxes, and Company may withhold such amounts from benefits payable under this Agreement or from salary, bonuses or other amounts due to Employee from Company or any Affiliate as determined by Company. All amounts that are payable by Company to Employee pursuant to this Agreement shall be paid in United States dollars. Moreover, any such payment that is due to Employee on a day that is not a Business Day shall be payable on the next succeeding Business Day.

7.9 Section 409A.

(a) It is intended that the provisions of this Agreement comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder ("Section 409A"), and all provisions of this Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. Notwithstanding the foregoing, Employee shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for Employee's account in connection with this Agreement (including any taxes and penalties under Section 409A), except to the extent that such taxes and penalties arise out of or result from a breach by the Company of the terms of this Agreement or the negligent or erroneous acts or omissions of the Company.

(b) Employee and Company agree that if Employee is determined to be a "specified employee" as such term is defined in Section 409A of the Code on the Termination Date, any nonqualified deferred compensation (within the meaning of Section 409A of the Code) to which Employee may be entitled under this Agreement upon his separation from service may be required to be postponed to comply with Section 409A of the Code. Thus, Employee and Company agree that, in such event, such nonqualified deferred compensation will, notwithstanding any provision herein to the contrary, instead be paid to Employee on the first day of the seventh calendar month following the Termination Date (the "Specified Employee Payment Date"). The aggregate amount of any payments that would otherwise have been made during such six-month period shall be paid in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule. The postponement of the timing of any payments pursuant to this Section 7.9(b) shall not modify Employee's obligation to deliver to Company the executed full general release in the time period prescribed in the release and to comply with the obligations set forth in Article Five and Article Six of this Agreement.

(c) All payments to be made upon a termination of employment under the Agreement will only be made upon a "separation from service" under Section 409A. The cash severance benefits payable under the Agreement are intended to meet the requirements of the

short-term deferral exemption under Section 409A of the Code and the "separation pay exception" under Treas. Reg. §1.409A-1(b)(9)(iii). For purposes of Section 409A, each of the payments that may be made under the Agreement are designated as separate payments.

(d) To the extent required by Section 409A of the Code, each reimbursement or in-kind benefit provided under this Agreement shall be provided in accordance with the following:

(i) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year;

(ii) any reimbursement of an eligible expense shall be paid to the Employee on or before the last day of the calendar year following the calendar year in which the expense was incurred; and

(iii) any right to reimbursements or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit.

7.10 Headings. The headings of Articles and Sections contained in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any provision of this Agreement.

7.11 Severability. If, but only to the extent that, any provision of this Agreement is declared or found to be illegal, unenforceable, or void, so that both Company and Employee would be relieved of all obligations arising under such provision, it is the agreement of Company and Employee that this Agreement shall be deemed amended by modifying such provision to the extent necessary to make it legal and enforceable while preserving its intent. If such amendment is not possible, another provision that is legal and enforceable and achieves the same objective shall be substituted therefore. If the remainder of this Agreement is not affected by such declaration or finding and is capable of substantial performance by both Company and Employee, then the remainder shall be enforced to the extent permitted by law.

7.12 Survival of Terms. Except as otherwise provided in this Agreement, the Rights and obligations of Company and Employee under the provisions of Article Three, Article Five and this Article Seven of this Agreement shall survive, and remain binding and enforceable, notwithstanding the expiration of the Term, the termination of this Agreement, the termination of Employee's employment hereunder or any settlement of the financial rights and obligations arising from Employee's employment hereunder, to the extent necessary to preserve the intended benefits of such provisions.

7.13 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original for all purposes and all of which constitute, collectively, one agreement; but, in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

7.14 Waivers. Neither the waiver by Company or Employee of any breach of or default under any provision of this Agreement by the other party, nor the failure of Company or

Employee, on one or more occasions, to enforce any provision of this Agreement or to exercise any Right hereunder, shall thereafter be construed as a waiver of any subsequent breach or default of a similar nature, or as a waiver of any such provision or Right hereunder.

7.15 Execution by Facsimile. The manual signature of either party hereto that is transmitted to the other party by facsimile shall be deemed for all purposes to be an original signature. Either party that delivers a signature page by facsimile agrees to deliver an original manually signed counterpart of such party's signature page to the party who requests it promptly after receipt of such request.

7.16 Advice of Counsel. Company has advised Employee to seek the advice of legal counsel of Employee's choice in respect of the terms and conditions of this Agreement, and Employee, to the extent Employee has deemed advisable or appropriate, has sought the advice of counsel selected by Employee.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have signed this Agreement as of the date first written above.

COMPANY:

/s/ Ketan Mehta
Name: Ketan Mehta
Title: President and Chief Executive Officer

EMPLOYEE:

/s/ William Freitag
William Freitag

[*Signature page to Employment Agreement with William Freitag*]

5 Penn Plaza, 14th Floor, New York, NY 10001, USA
Tel (646) 731 1000 Fax (646) 674 1390 www.majescomastek.com

[LOGO]

Dec 1st 2014 (REVISED)

Mr. Ed Ossie

Dear Mr. Ossie,

We are pleased to offer you the position of **Chief Operating Officer, Grade** 18 for MAJESCOMASTEK. You will report to **the undersigned.**

Your start date will be on **January 5th 2015**

Compensation and Benefits

1. **Base Salary:** Your base salary will be **$340,000.00 per annum (Three Hundred and Forty Thousand Dollars per annuam)** payable to you on a semi-monthly basis.

2. **On Target Bonus (OTB)**: You will be entitled to **On Target Bonus (OTB)** up to **30%** of the base salary on achievement of the targets.

Stock options:
You will be Employee Stock Options under the company ESOP Plan. The ESOPs will be granted upon your joining and subject to the approval of compensation committee.

Benefits

In addition you will be entitled to the following benefits offered by MAJESCOMASTEK per the rules of the company and consistent with the package offered to other MAJESCOMASTEK staff:

- Medical, Dental and Vision Health Insurance
- Life, Accidental Death and Dismemberment
- Short-term and Long-term Disability Insurance
- Eighteen days earned paid vacation per year plus holidays

The position is currently based in **Kansas City, KS**.

The position may also require frequent travel. This may include travel to India and other countries outside the United States of America.

Terms of Employment

This offer is conditioned on your signing this offer letter and MAJESCOMASTEK's Non-Disclosure Agreement. This offer is also based on (i) a satisfactory background investigation and reference check; and (ii) satisfactory proof of your legal right to work in the United States.

The terms and conditions of your employment will be governed by applicable MAJESCOMASTEK policies, including but not limited to our Employee Handbook and Information Security Policy and procedures.

Termination
The employment which is “at will”, is subject to termination at any time without cause by the company with four (4) week notice. If employee decides to terminate the employment, Employee shall provide the company with four (4) week prior notice exclusive of any vacation time accrued and will return the Company all Company Property.

Severance
Your services are terminable with (4) week notice on either side. In the event that your employment with the Company is terminated at any time by the Company for any reason, you will be entitled to receive the following:

I. 6 months’ severance pay and benefits.
II. Vesting with respect to any granted options program in effect subject to board approval.

This benefit will be given subject to compliance with all the restrictive covenants agreed by you and execution of such documents /agreements as may be required by the Company after termination of employment.

This at-will employment relationship cannot be changed except in a written format signed by the CEO of the company.

The employment terms in this letter supersede any other agreements or promises made to you by anyone, whether oral or written.

Please return a signed acceptance of this letter within 5 business days as indication that you find the offer acceptable. We look forward to your joining the MAJESCOMASTEK team. Please sign below so we may begin the process of indoctrinating you to MAJESCOMASTEK.

Sincerely,

/s/ Ketan Mehta
Ketan Mehta
CEO

Accepted /s/ Edward Ossie

Date 12-2-14

[LOGO]
11 Penn Plaza, 10th Floor,
New York, NY 10001
Phone (212) 244-9825
Fax (212) 244-3500
www.stgil.com

April 11, 2003

Mr. Prateek Kumar,
82-39 134th Street
Apt # 1H
Kew Garden, NY 11435

Dear Mr. Kumar,

It is my pleasure to offer you an employment with our organization, Systems Task Group International Limited with terms and conditions outlined below.

Terms:

Designation	**Technical Writer**
Start Date	April 21, 2003 (may change depending on H1B receipt notice)
Reporting Manager	Ms. Debjani Konar
Probation period	3 Months

Compensation:
You will be paid at the rate of US$ 5833.33 per month to be paid bimonthly. This is equivalent of US$ 70,000 per annum. Applicable federal and state taxes will be deducted from your gross earnings.

Medical Insurance:
Systems Task Group offers a comprehensive health insurance plan to you and your immediate dependant family members. Our health insurance plan covers Health and Dental insurance. Please contact the HR department for exact details.

Vacation, leave and Holidays:
You will be given 10 working days vacation annually (after completion of one year) in addition to the customary 7 legal holidays and 2 floating holidays as established by the Company at the start of each new calendar year. If you are assigned to a project at client site, the holiday schedule observed by the client will be applicable to you. You re also entitled to 5 days sick / casual leave in a year.

Responsibilities:
You will render all reasonable duties expected of a Technical Writer including:

- Preparation of user manuals, technical references, release notes, functional specifications, test plans and other customer facing documents for our suite of products.
- Supporting pre-sales activities by creating templates and documents such as RFPs.
- Using expertise with various tools and knowledge of Renaissance to develop online documentation.

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- Participation in design reviews, recommending GUI enhancements and supporting efforts in enforcement of GUI standards.
- Working closely with subject matter experts, development team, product managers and specifications to gather information, document concepts and procedures, define scope and requirements, and define documentation timelines of various projects.

During the term of your employment, you will devote your full abilities to the performance of your duties and agree to comply with the Company's policies and standards.

Work Location:
Your primary work location will be STG's head quarter in New York located at Eleven Penn Plaza, Suite 1001, and New York, NY 10001. You may frequently need to travel to the client site.

Expense Reimbursement:
All pre-approved expenses incurred by you in course of execution of your job responsibilities will be reimbursed as incurred.

Incentives and Bonus:
Annual project bonus may be considered on the basis of revenue attainment of STG's insurance division and your contribution to attaining the same.

Notice period:
In case you decide to leave "Systems Task Group International Limited", you will have to give a notice period of 2 (two) weeks.

For a period of 12 months after termination of your employment, you will not directly or indirectly solicit or accept business from a "Systems Task Group International Limited" client solicited or serviced by you during your employment with "Systems Task Group International Limited".

We look forward to a long, mutually beneficial association with you. Please indicate the acceptance of this offer by return mail.

Thank you,

/s/ Praful Nikam
Praful Nikam
President

Accepted 4/16/03

Initial: [Illegible]

Initial: [Illegible]

5 Penn Plaza, 14th Floor, New York, NY 10001, USA
Tel (646) 731 1000 Fax (646) 674 1390 www.majescomastek.com

[LOGO]

Nov 14th 2014

Mr. Chad Hersh

Dear Mr. Hersh,

We are pleased to offer you the position of **Executive Vice President – Life & Annuity Business, Grade 18** for MAJESCOMASTEK. You will report to **the undersigned.**

Your start date will be on

Compensation and Benefits

1. Your base salary will be **$300,000.00 per annum (Three Hundred Thousand Dollars per annuam)** payable to you on a semi-monthly basis.

2. You will also be entitled to Variable Bonus plan. **The bonus plan applicable at your level will be 50% of your base salary on achievement of targets**

Stock options:
You will be Employee Stock Options under the company ESOP Plan. The ESOPs will be granted upon your joining and subject to the approval of compensation committee. The compensation committee grants ESOPs once a quarter, in the month following the end of previous quarter.
Benefits

In addition you will be entitled to the following benefits offered by MAJESCOMASTEK per the rules of the company and consistent with the package offered to other MAJESCOMASTEK staff:

- Medical, Dental and Vision Health Insurance
- Life, Accidental Death and Dismemberment
- Short-term and Long-term Disability Insurance
- Fifteen days earned paid vacation per year plus holidays

The position is currently based in **Austin, TX**.

The position may also require frequent travel. This may include travel to India and other countries outside the United States of America.

Terms of Employment

This offer is conditioned on your signing this offer letter and MAJESCOMASTEK's Non-Disclosure Agreement. This offer is also based on (i) a satisfactory background investigation and reference check; and (ii) satisfactory proof of your legal right to work in the United States.
The terms and conditions of your employment will be governed by applicable MAJESCOMASTEK policies, including but not limited to our Employee Handbook and Information Security Policy and procedures.

Termination
The employment which is "at will", is subject to termination at any time without cause by the company with four (4) week notice. If employee decides to terminate the employment, Employee shall provide the company with four (4) week prior notice exclusive of any vacation time accrued and will return the Company all Company Property.

This at-will employment relationship cannot be changed except in a written format signed by the CEO of the company.

The employment terms in this letter supersede any other agreements or promises made to you by anyone, whether oral or written.

Please return a signed acceptance of this letter within 5 business days as indication that you find the offer acceptable. We look forward to your joining the MAJESCOMASTEK team. Please sign below so we may begin the process of indoctrinating you to MAJESCOMASTEK.

Sincerely,

/s/ Ketan Mehta
Ketan Mehta
CEO

Accepted /s/ Chad Hersh

Date 11/15/14

Exhibit 10.16

5 Penn Plaza, 14th Floor, New York, NY 10001, USA
Tel (646) 731 1000 Fax (646) 674 1390 www.majescomastek.com

[LOGO]

June 29, 2011

Lori Stanley
525 East Washington Avenue,
Woodbridge, New Jersey, 07095

Dear Lori,

We are pleased to offer you the position of General Counsel, North America, Grade 14 for MAJESCOMASTEK. You would report to Andrew McCauley, Vice President, Finance. Your start date will be July 1, 2011.

Compensation and Benefits

Your base salary will be $14,583.33 per month, payable to you on a monthly basis.

You are also eligible to earn an on target bonus of approximately 15% of your base salary based on achievement of your planned annual performance targets. This bonus will be earned against your achievement of targets for the new financial year FY12 which would commence July 1, 2011.

In addition to the compensation described above, you will be entitled to the following benefits offered by MAJESCOMASTEK per the rules of the company and consistent with the package offered to other MAJESCOMASTEK staff:

- Medical, Dental and Vision Health Insurance.
- Life, Accidental death and dismemberment, short-term and long-term disability insurance.
- Twelve days earned paid vacation per year plus holidays.

The position is currently based in Edison, NJ with frequent trips to NYC, NY; however, you may be required to relocate to any other place subsequently. If you should terminate your employment with MAJESCOMASTEK for any reason whatsoever before the expiration of six months after relocation, you will refund to MAJESCOMASTEK the gross amount of moving and relocation reimbursements, i.e., actual payments received by you and any payments to third parties on your behalf, plus all taxes deducted that relate to those payments.

The position may also require frequent travel and irregular working hours. This may include travel to India and other countries outside the United States of America.

Ability to work in US/ Confidentiality Agreement

This offer is subject to satisfactory proof of your legal right to work in the United States. You will also be required to sign and return a copy of MAJESCOMASTEK's confidentiality agreement.

Employment at Will

Please be advised that you may terminate your employment with MAJESCOMASTEK at any time and for any reason simply by notifying MAJESCOMASTEK. We request that you give us at minimum two weeks written notice. Likewise, MAJESCOMASTEK may terminate your employment at any time and for any reason whatsoever, with or without cause or advance notice. This at-will employment relationship cannot be changed except in a written format signed by the CEO of the company.

The employment terms in this letter supersede any other agreements or promises made to you by anyone, whether oral or written. As required by law, this offer is subject to satisfactory proof of your right to work in the United States.

Please return a signed acceptance of this letter within 5 business days as indication that you find the offer acceptable. We trust you find this offer acceptable and look forward to your joining the MAJESCOMASTEK team. This offer is also based on a satisfactory background investigation and reference check. Please sign below so we may begin the process of indoctrinating you to MAJESCOMASTEK.

Sincerely,

/s/ Mrinal Sattawalla

Mrinal Sattawalla
Group President

Accepted /s/ Lori Stanley
(Lori Stanley)

Date 6/30/11

Exhibit 10.18

Revised 1/28/05

LEASE dated as of the 1st day of March, 2005, between **5 PENN PLAZA LLC,** a New York limited liability company having its principal office at c/o Haymes Investment Company, 5 Penn Plaza, New York, New York 10001 (referred to as "Landlord"), and **SYSTEMS TASK GROUP INTERNATIONAL LTD.,** having an office at 11 Penn Plaza, 10th Floor, New York, New York 10001.

(referred to as "Tenant").

WITNESSETH:

Landlord and Tenant hereby covenant and agree as follows:

ARTICLE 1

DEMISE, PREMISES, TERM, RENTS

Section 1.01. Landlord hereby leases to Tenant and Tenant hereby hires from Landlord a portion of the twelfth (12th) floor as cross-hatched on Exhibit A annexed hereto in the building located at the corner of Eighth Avenue and West 34th Street, Borough of Manhattan, City of New York, now known as 5 Penn Plaza and also as 461-479 Eighth Avenue, in the Borough of Manhattan, City of New York (said building together with any and all improvements and additions now or hereafter affecting the building is referred to as the "Building", and the Building, together with the plot of land upon which it stands is referred to as the "Real Property"), at the annual rental rate or rates set forth in Section 1.03, and upon and subject to all of the terms, covenants and conditions contained in this Lease. The premises leased to Tenant, together with all appurtenances, fixtures, improvements, additions and other property attached thereto or installed therein at the commencement of, or at any time during, the term of this Lease, other than Tenant's Personal Property (as defined in Article 4), are referred to, collectively, as the "Demised Premises" or the "Premises".

Section 1.02.A. The Demised Premises are leased for a term (the "Demised Term") to commence on the execution date of this Lease and to end on the last day of the calendar month in which the day immediately preceding the tenth (10th) anniversary date of the Rent Commencement Date (as hereinafter defined) shall occur, unless sooner terminated pursuant to any of the terms, covenants or conditions of this Lease or pursuant to law. The date upon which the Demised Term shall commence pursuant to this subsection is referred to as the "Commencement Date", and the date fixed pursuant to this subsection as the date upon which the Demised Term shall end is referred to as the "Expiration Date". For purposes of this Lease, the first "lease year" shall be a period commencing on the Commencement Date and ending on the last day of the twelfth (12th) month after the Rent Commencement Date. The Demised Premises shall be available for possession by Tenant on a date (the "Possession Date"), fixed by Landlord in a notice to Tenant, not sooner than three (3) days next following the date of the giving of such notice, which notice shall state that Landlord has, or prior to the dated fixed in said notice, will have substantially completed Landlord's Work (as hereinafter defined) and that the Demised Premises are available for possession by Tenant. For purposes of this Lease, the "Rent Commencement Date" shall be that date which is thirty (30) days after the Possession Date.

B. Notwithstanding anything to the contrary contained in this Lease, if there is a delay in the substantial completion of Landlord's Work directly due to any of the following matters set forth in clauses (a) through (e) of this paragraph, arising, on or after the date hereof: (a) a default by Tenant in the performance of its obligations hereunder; (b) Tenant's Work (as hereinafter defined) or any changes made in the Plans and Specifications (as hereinafter defined) by Tenant, or

at Tenant's request, after Landlord's approval; (c) request by Tenant for materials, finishes or installations other than what is initially agreed to by Landlord and Tenant or what is normal and customary in the trade; (d) performance or completion of any work or the making or completion of any installation or decoration by any contractor or supplier hired or employed by Tenant and not otherwise approved by Landlord; or (e) any other act or omission caused by, or on behalf of, Tenant in violation of this Lease; then, Landlord shall not be liable for any failure to perform any of its obligations hereunder arising from such delay and Landlord's Work shall be deemed substantially completed on the date when Landlord's Work would have been substantially completed but for such default, failure, change, request, work, act or omission and Tenant shall pay to Landlord the actual increased costs to Landlord for labor and materials in completing Landlord's Work which Landlord may sustain by reason of delays occasioned by Tenant. Nothing contained in this Article shall limit or qualify or prejudice any of the rights of Landlord under any term, covenant or condition contained in this Lease.

C. After the determination of the Rent Commencement Date, Tenant agrees, upon demand of Landlord, to execute, acknowledge and deliver to Landlord an instrument, in form reasonably satisfactory to Landlord, setting forth the Rent Commencement Date and the Expiration Date.

Section 1.03.A. This Lease is made at the annual rental rate (referred to as "Base Rent") of:

(i) For the period ("First Rent Periods") commencing on the Rent Commencement Date and ending on the last day of the calendar month in which the day immediately preceding the second (2nd) anniversary date of the Rent Commencement Date shall occur, at the rate of: Three Hundred Sixty Six Thousand Three Hundred Fifty Eight and 00/100 ($366,358.00) Dollars per annum, in equal monthly installments, in advance, of $30,529.83 each; and

(ii) For the period ("Second Rent Period") commencing on the day after the last day of the First Rent Period and ending thirty six (36) consecutive months thereafter, at the rate of: Three Hundred Eighty Four Thousand Eighty Five and 00/100 ($384,085.00) Dollars per annum, in equal monthly installments, in advance, of $32,007.08 each; and

(iii) For the period ("Third Rent Period") commencing on the day after the last day of the Second Rent Period and ending on the Expiration Date, at the rate of: Three Hundred Eighty Nine Thousand Nine Hundred Ninety Four and 00/100 ($389,994.00) Dollars per annum, in equal monthly installments, in advance, of $32,499.50 each.

B. The Base Rent and any additional rent payable pursuant to the provisions of this Lease shall be payable by Tenant to Landlord without notice or demand at its office (or at such other place as Landlord may designate in a written notice to Tenant) in lawful money of the United States which shall be legal tender in payment of all debts and dues, public and private, at the time of payment, without prior demand therefor and without any offset or deduction whatsoever except as otherwise specifically provided in this Lease.

C. The sum of $30,529.83, representing the installment of Base Rent for the first (1st) full calendar month commencing on the Rent Commencement Date, is due and payable at the time of the execution and delivery of this Lease. Except as otherwise set forth in this subsection C, monthly installments of Base Rent shall be payable in advance, on the first day of each and every calendar month of the Demised Term.

D. If Tenant shall use or occupy all or any part of the Demised Premises for the

conduct of business prior to the Rent Commencement Date, such use or occupancy shall be deemed to be under all the terms, covenants and conditions of this Lease, except that no Base Rent shall be payable for the period from the commencement of said use or occupancy to and including the date immediately preceding the Rent Commencement Date, without, however, affecting the Expiration Date. The provisions of the foregoing sentence shall not be deemed to give to Tenant any right to use or occupy all or any part of the Demised Premises prior to the Possession Date without the consent of Landlord.

E. Notwithstanding anything to the contrary contained herein, provided Tenant is not then in default under this Lease, Tenant shall have no obligation to pay the monthly installment of Base Rent due hereunder and applicable to the eighth (8^{th}) and thirteenth (13^{th}) months of the First Rent Period and for the first (1^{st}) month of the Second Rent Period.

Section 1.04. Tenant covenants (i) to pay the Base Rent and any additional rent payable pursuant to the provisions of this Lease, and (ii) to observe and perform, and to permit no violation of, the terms, covenants and conditions of this Lease on Tenant's part to be observed and performed.

Section 1. 05. If any of the rent payable under the terms of this Lease shall be or become uncollectible, reduced or required to be refunded because of any "Legal Requirements" (as hereinafter defined) Tenant shall enter into such agreement(s) and take such other steps as Landlord may reasonably request and as may be legally permissible to permit Landlord to collect the maximum rents which from time to time during the continuance of such legal rent restriction may be legally permissible (and not in excess of the amounts reserved therefore under this Lease). Upon the termination of such legal rent restriction, (a) the rents shall become and thereafter be payable in accordance with the amounts reserved herein for the periods following such termination and (b) Tenant shall pay to Landlord, to the maximum extent legally permissible, an amount equal to (i) the rents which would have been paid pursuant to this Lease but for such legal rent restriction less (ii) the rents paid by Tenant during the period such legal rent restriction was in effect. As used in this Lease, the term "Legal Requirements" shall mean laws, statutes and ordinances (including, without limitation, building codes, zoning regulations and ordinances, environmental laws and ordinances, Disability Laws [as hereinafter defined]) and the orders, rules, regulations, directives and requirements of all federal, state, county, municipal, city and borough departments, bureaus, boards, agencies, offices, commissions and other subdivisions thereof, or of any official thereof, or of any other governmental, public or quasi-public authority, whether now or hereafter in force, which may be applicable to the Real Property, the Building or the Demised Premises or any part thereof or the sidewalks, curbs or areas adjacent thereto and all requirements, obligations and conditions of all instruments of record on the date of this Lease.

ARTICLE 2

USE AND OCCUPANCY

Section 2.01. Tenant shall use and occupy the Demised Premises for only the following purpose: executive, general and administrative offices of Tenant in connection with Tenant's business at the Demised Premises and for no other purpose. Landlord represents that the Premises may be used for executive, genera! and administrative office use pursuant to the Certificate of Occupancy in effect for the Building and Landlord shall not take any action during the Term which would cause such use to be prohibited.

Section 2.02. Tenant shall not use or occupy, or permit the use or occupancy of, the Demised Premises or any part thereof, for any purpose other than the purpose specifically set forth

in Section 2.01, or in any manner which, in Landlord's reasonable judgment, shall materially adversely affect or materially interfere with any services required to be furnished by Landlord to Tenant or to any other tenant or occupant of the Building, or with the proper rendition of any such service, or with the use or enjoyment of any part of the Building by any other tenant or occupant, or with the reputation or character of the Building.

Section 2.03. Except as set forth above, the statement as to the nature of the business to be conducted by Tenant in the Premises shall not constitute a representation or guaranty by Landlord that such business may be conducted in the Premises or is otherwise permitted by law. Except as set forth above, Landlord shall have no liability or obligation whatsoever if the use set forth in Section 2.01 is not in compliance with Legal Requirements and Tenant assumes all risks in such eventuality.

Section 2.04.A. (i) Tenant shall not permit any unusual, obnoxious or offensive odors to emanate from the Demised Premises. Tenant shall, within five (5) Business Days after written notice from Landlord that such odors exist, and if such odors result from the acts, omissions or negligence of Tenant, its employees, agents, contractors and invitees, commence to install (and thereafter diligently proceed to completion) at its sole cost and expense, reasonable control devices or procedures to eliminate any such unusual, obnoxious or offensive odors emanating from the Demised Premises. If Landlord shall require Tenant to install reasonable control devices or procedures to eliminate any such unusual, obnoxious or offensive odors, the material, size and location of such installations shall be subject to Landlord's prior written and reasonable approval. Such work shall not be commenced until plans and specifications therefor have been submitted to and approved by Landlord in accordance with Article 3 herein. In the event Tenant does not commence to cure such condition within such five (5) Business Day period (and thereafter diligently proceed to completion), Landlord may, at its discretion, either (a) cure such condition and thereafter add the cost and expense incurred by Landlord therefor to the next monthly rental to become due and Tenant shall pay said amount as additional rent; or (b) treat such failure on the part of Tenant to eliminate such unusual, obnoxious or offensive odors as a material default hereunder entitling Landlord to any of its remedies pursuant to the terms of this Lease. Landlord shall have the right to enter the Demised Premises at any time to inspect the same upon reasonable prior written notice and if accompanied by a representative of Tenant and ascertain whether they are clean and free of unusual, obnoxious or offensive odors. Tenant hereby indemnifies and holds Landlord harmless from and against all costs, expenses, damages, claims, liabilities, losses, orders and the like arising out of, relating to or in connection with any unusual, obnoxious or offensive odors at the Demised Premises and resulting from the acts, omissions or negligence of Tenant, its employees, agents, contractors or invitees. Tenant agrees that any of its permitted communications equipment and the communications equipment of Tenant's permitted service providers and contractors will be of a type and, if applicable, a frequency that will not cause radio frequency, electromagnetic, or other interference to any other party or any equipment of any other party, including, without limitation, Landlord and other tenants or occupants of the Building. Tenant agrees that in no event shall the Demised Premises or any part thereof be used for (i) the sale of pornographic or erotic materials, videos or merchandise; (ii) the exhibition or production of motion pictures, television shows, or other types of entertainment of a pornographic nature; or (iii) any other use which promotes pornography or eroticism. Tenant agrees not to (i) use or permit to be used any loudspeaker, phonograph, audio/video equipment, televisions, computers or other such systems which can be seen or heard outside the Demised Premises and (ii) distribute or permit to be distributed handbills or other matter to persons outside the Demised Premises.

(ii) Tenant shall not cause or permit any Hazardous Materials (as hereinafter defined) to be used, stored, transported, released, handled, produced or installed in, on or from the Demised Premises or the Building, except as may be permitted by applicable Legal

Requirements and only in such quantities as may permitted thereunder; provided, however, Tenant fully complies, at its sole cost and expense, with all such Legal Requirements. "Hazardous Materials", as used herein, shall mean any flammables, explosives, radioactive materials, hazardous wastes, hazardous and toxic substances or related materials, asbestos or any material containing asbestos, or any other substance or material as defined by any Federal, state or local environmental law, ordinance, rule or regulation, including, without limitation, the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended, the Resource Conservation and Recovery Act, as amended, and in the regulations adopted and publications promulgated pursuant to each of the foregoing, except standard office and cleaning supplies in small, legal quantities. If at any time Tenant fails to fully comply with all Legal Requirements governing the use, storage, transportation, release, handling, production or installation of Hazardous Materials in, on or from the Demised Premises or the Building, Tenant shall, within five (5) days after written notice from Landlord, remove any such Hazardous Materials used, stored, transported, released, handled, produced or installed in, on or from the Demised Premises and the Building, at its sole cost and expense, in full compliance with all applicable Legal Requirements. In the event Tenant fails to remove such Hazardous Materials from the Demised Premises and the Building within such five (5) day period, Landlord may, at its discretion, either (a) remove such Hazardous Materials from the Demised Premises and the Building and thereafter add the cost and expense incurred by Landlord therefor to the next monthly rental to become due and Tenant shall pay said amount as additional rent; or (b) treat such failure on the part of Tenant to remove such Hazardous Materials from the Demised Premises and the Building as a material default hereunder entitling Landlord to any of its remedies pursuant to the terms of this Lease. Landlord, or its agents, shall have the right to enter the Demised Premises to inspect the same and ascertain that (x) Tenant is in full compliance with Legal Requirements affecting Hazardous Materials in the Demised Premises and (y) the Demised Premises are free of Hazardous Materials. Tenant hereby indemnifies and holds Landlord harmless from and against all costs, expenses, damages, claims, liabilities, losses, orders and the like arising out of, relating to or in connection with any Hazardous Materials at the Demised Premises and resulting form the acts, omissions or negligence of Tenant, its employees, agents, contractors or invitees. Landlord shall deliver to Tenant an ACP-5 certificate for the Demised Premises on or before the Possession Date.

(iii) Landlord represents to the best of its knowledge that there is no mold in the Demised Premises or the Building as of the day before the date of execution of this Lease. Tenant shall, at its sole cost and expense, (1) regularly monitor the Demised Premises for the presence of mold or for any conditions that reasonably can be expected to give rise to mold (the "Mold Conditions''), including, without limitation, observed or instances of water damage, mold growth, repeated complaints of respiratory ailment or eye irritation by Tenant's employees and promptly notify Landlord in writing if it suspects mold or Mold Conditions at the Demised Premises; (2) in the event of suspected mold or Mold Conditions at the Demised Premises, (a) promptly cause an inspection of the Demised Premises to be conducted, to determine if mold or Mold Conditions are present in the Demised Premises, (b) notify Landlord, in writing, at least ten (10) days prior to the inspection, of the date on which the inspection will occur, and which portion of the Demised Premises shall be the subject of the inspection, (c) retain an industrial hygienist certified by the American Board of Industrial Hygienists or an otherwise qualified mold consultant reasonably satisfactory to Landlord ("Mold Inspector") to conduct the inspection, and (d) cause such Mold inspector to (A) obtain or maintain errors and omissions insurance coverage with terms and limits customarily maintained by Mold Inspectors naming Landlord as an additional insured and provide Landlord evidence of such coverage and a copy of the endorsement granting Landlord additional insured status, (B) perform the inspection in a manner that is strictly confidential and consistent with the duty of care exercised by a Mold Inspector, and (C) prepare an inspection report, keep the results of the inspection report confidential, and promptly provide a copy to Landlord; (3) in the event the inspection required above in subparagraph (2) determines that mold or Mold Conditions

are present in the Demised Premises and have been caused by the acts, omissions or negligence of Tenant or any person claiming through or under Tenant or any of their servants, employees, contractors, agents, permittees, visitors or licensees, then (aa) promptly hire trained and experienced mold remediation contractors, reasonably satisfactory to Landlord, to prepare a remediation plan reasonably satisfactory to Landlord and to remediate the mold or Mold Conditions at the Demised Premises, (bb) send Landlord notice, in writing, with a copy of the remediation plan, at least ten (10) days prior to the mold remediation, (cc) if the plan is reasonably satisfactory to Landlord, notify, if required by Legal Requirements and Environmental Requirements (as hereinafter defined), its employees as well as occupants and visitors at the Demised Premises of the nature, location, and schedule for the planned mold remediation and cause the mold remediation to be performed, (dd) ensure that the mold remediation is conducted if required by Legal Requirements and Environmental Requirements, including, without limitation, the relevant provisions of Mold Remediation in Schools and Commercial Buildings (EPA 402-K-01-001, March, 2001), and (ee) provide Landlord with a draft of the mold remediation report for its review and comments and, when such report is finalized, promptly provide Landlord with a copy of the final remediation report; and (4) if the remediated portion of the Demised Premises do not comply with the final remediation report provided to Landlord and Legal Requirements and Environmental Requirements, immediately take all further actions necessary to ensure such compliance.

(iv) The provisions of this Section 2.04 shall survive the expiration or termination of this Lease.

Section 2.05. Tenant, at its sole cost and expense, shall comply with all Legal Requirements now in force or which may hereafter be in force, which shall impose any duty upon Landlord or Tenant with respect to Tenant's particular manner of use of the Demised Premises. For purposes herein, all environmental laws and any other laws relating to the equipment (including HVAC) and improvements in, on or about the Demised Premises or the air in and around the Demised Premises including, without limitation, the presence of mold or any conditions that reasonably can be expected to give rise to mold, indoor air quality and sick building syndrome shall be called "Environmental Requirements". Tenant agrees, at its sole cost and expense, to reduce or stop any activity in violation of Environmental Requirements. If during the Demised Term and if applicable solely due to the particular manner of use of the Demised Premises by Tenant, any Environmental Requirement requires the alteration, modification, conversion or replacement of the Base Building HVAC system serving the Demised Premises with respect to indoor air pollution or indoor air quality, or in order to meet any applicable limitation on, standard for, or guideline relating to indoor air pollution, indoor air quality, or the emission of any indoor air pollutant, including, without limitation, those limitations, standards or guidelines adopted or promulgated by the Occupational Safety and Health Administration or the U.S. Environmental Protection Agency, Tenant shall, at its sole cost and expense and subject to Article 3 herein, perform such alterations, modifications, conversions or replacements, including without limitation, the purchase and installation of new equipment, and the alteration, modification, conversion or replacement of existing HVAC equipment in the Demised Premises to accommodate any new equipment.

Section 2.06. Tenant covenants and agrees, at its sole cost and expense, to comply with all present and future laws, order and regulations of all state, federal, municipal, and local governments, departments, commissions and boards regarding the collection, sorting, separation, and recycling of waste products, garbage, refuse, and trash. Tenant shall sort and separate such waste products, garbage, refuse, and trash into such categories as provided by law. Each separately sorted category of waste products, garbage, refuse, and trash shall be placed in separate receptacles reasonably approved by Landlord. Such separate receptacles shall be removed from the Demised Premises in accordance with a collection schedule approved by Landlord.

Section 2.07. Tenant covenants and agrees, at its sole cost and expense, to comply with all present and future laws, orders and regulations of all state, federal, municipal, and local governments, departments, commissions and boards regarding the prohibition or restriction on the smoking of tobacco within the Premises.

Section 2.08. The Tenant agrees to comply with all Legal Requirements and Environmental Requirements which require or mandate the submission, reporting or filing of information with regard to the storage, use, or discharge of chemicals or other substances at the Premises (e.g. N.Y.C. Right-to-Know Law) and provide to the Landlord a full and complete copy of any such submission, report or filing within fifteen (15) days after such submission.

ARTICLE 3

ALTERATIONS

Section 3.01. Tenant shall not make or perform, or permit the making or performance of any alterations, installations, decorations, improvements, additions or other physical changes in or about the Demised Premises other than purely decorative non-structural alterations ("Cosmetic Changes")(such as, for example, painting) which do not adversely affect the Building Systems or involve structural work and do not exceed a cost of $100,000 in any single instance (referred to collectively, as "Alterations") without Landlord's prior written consent (and, with respect to Alterations made in connection with Tenant's initial occupancy of the Demised Premises, subject to the terms of Schedule A). Landlord agrees not to unreasonably withhold, delay or condition its consent to any nonstructural Alterations proposed to be made by Tenant to the Demised Premises. Notwithstanding the foregoing provisions of this Section or Landlord's consent to any Alterations, all Alterations shall be made and performed in conformity with and subject to the following provisions: All Alterations shall be made and performed at Tenant's sole cost and expense (except Landlord's Work) and, at such time(s) and in such manner as Landlord may, from time to time, reasonably designate; Landlord shall not unreasonably withhold or delay its consent to Tenant's use of any reputable architect or engineer; Alterations shall be made only by contractors (general and subcontractors) or mechanics reasonably approved, in advance, and, in writing, by Landlord and Tenant shall submit to Landlord together with each such request for approval a list of trade and client references and current financial statements and information in form reasonably satisfactory to Landlord, for those contractors and mechanics Tenant is seeking approval for (notwithstanding the foregoing, all Alterations affecting the mechanical, sprinkler, fire alarm, security systems, elevator, HVAC and electrical systems of the Demised Premises or the Building must be performed by Landlord's then approved contractors performing such work on behalf of Landlord at the Building and all Alterations requiring mechanics in trades with respect to which Landlord has adopted or may hereafter adopt a list or lists of approved contractors shall be made only by contractors selected by Tenant from such list or lists); Tenant at all times will enforce good order among its contractors hired to perform any Alteration and shall not employ any contractor or subcontractor or other party who will cause labor disputes or stoppages among other contractors and subcontractors performing work in the Building; no Alteration shall adversely affect any service required to be furnished by Landlord to Tenant or to any other tenant or occupant of the Building or reduce the value or utility of the Building or require any other alteration, addition, or improvement to be performed in or made to any portion of the Building other than the Demised Premises; no Alteration shall utilize materials that are susceptible to mold growth or affect the outside appearance of the Building or the color or style of any Venetian blinds (except that Tenant may remove any Venetian blinds provided that they are promptly replaced by Tenant with blinds of a similar type, material and color); all business machines and mechanical equipment shall be placed and maintained by Tenant in settings sufficient, in Landlord's reasonable judgment, to absorb and prevent vibration, noise and annoyance

to other tenants or occupants of the Building; Tenant shall submit to Landlord (other than with respect to Landlord's Work) detailed plans and specifications (including layout, architectural, mechanical and structural drawings, if applicable) for each proposed Alteration (except Cosmetic Changes) and, except for Cosmetic Changes, shall not commence any such Alteration without first obtaining Landlord's written approval of such plans and specifications, such approval to not be unreasonably withheld or delayed with regard to non-structural Alterations; prior to the commencement of each proposed Alteration, Tenant shall furnish to Landlord duplicate original policies of workmen's compensation insurance covering all persons to be employed in connection with such Alteration, including those to be employed by all contractors and subcontractors, and of comprehensive public liability insurance (including property damage coverage) in which Landlord, its agents and any lessor under any ground or underlying lease shall be named as parties insured, which policies shall be issued by companies, and shall be in form and amounts, reasonably satisfactory to Landlord and shall be maintained by Tenant until the completion of such Alteration; all Alterations in or to the electrical facilities in or serving the Demised Premises shall be subject to the provisions of Section 33.02 (or, if Landlord shall then be furnishing electrical energy on a rent inclusion basis, then to the provisions of Section 1.02A of Schedule D); all fireproof wood test reports, electrical and air conditioning certificates (as to approved supplemental air conditioning units), and all other permits, approvals and certificates required by all governmental authorities shall be timely obtained by Tenant and submitted to Landlord; all Alterations shall be made and performed in full compliance with all Legal Requirements including, without limitation, Disability Laws and Insurance Requirements (as hereinafter defined) and Tenant shall deliver to Landlord, upon completion, "as built" plans for all Alterations (except Cosmetic Changes); all Alterations shall be made and performed in accordance with the Building Rules (as hereinafter defined); all materials and equipment to be incorporated in the Demised Premises as a result of all Alterations shall be new and good quality; no such materials or equipment shall be subject to any lien, encumbrance, chattel mortgage or title retention or security agreement. As used in this Lease, the term "Insurance Requirements" shall mean all requirements of any insurance policy covering or applicable to all or any part of the Real Property, the Building or the Premises or the use thereof, all requirements of the issuer of any such policy and all orders, rules, regulations, recommendations and other requirements of the New York Board of Fire Underwriters or the Insurance Service office or any other body exercising the same or similar functions and having jurisdiction or cognizance of all or any part of the Real Property, the Building or the Premises. With respect to any structural Alteration costing in excess of $300,000 (other than the initial Alterations in connection with Tenant's occupancy at the commencement of the Demised Term) and if Landlord is not performing such work on behalf of Tenant, then, if requested by Landlord, Tenant shall furnish to Landlord a surety company performance and payment bond, issued by a surety company reasonably acceptable to Landlord, in an amount at least equal to Landlord's reasonably estimated cost of Tenant's Alteration, guaranteeing the completion thereof and full payment therefor, within a reasonable time, free and clear of all liens, encumbrances, chattel mortgages, conditional bills of sale, and other charges, and in accordance with Plans and Specifications approved by Landlord.

Section 3.02. Any mechanic's lien filed against the Demised Premises or the Building or the Real Property for work claimed to have been done for, or materials claimed to have been furnished to, Tenant (except if required under this Lease to be performed and paid for by Landlord, its agents, employees or contractors) shall be discharged of record or bonded over by Tenant, at Tenant's sole cost and expense, within thirty (30) days after the filing of such mechanic's lien.

Section 3.03. Tenant shall not, at anytime prior to or during the Demised Term, directly or indirectly employ, or permit the employment of, any contractor, mechanic or laborer in the Demised Premises, whether in connection with any Alteration or otherwise, if such employment will interfere or cause any conflict with other contractors, mechanics, or laborers engaged in the construction, maintenance or operation of the Building by Landlord, Tenant or others. In the event of any such

interference or conflict, Tenant, upon demand of Landlord, shall use reasonable efforts to cause all contractors, mechanics or laborers causing such interference or conflict to leave the Building immediately.

Section 3.04. Before proceeding with any Alterations (except Cosmetic Changes) Tenant shall submit to Landlord's then current managing agent six (6) copies of detailed plans and specifications (together with a copy of same on IBM compatible 3.5" Disc or Zip Cartridge or CD on AUTO-CADD Version 14.0 Format containing all architectural and engineering legends, schedules and details and with all drawings and cross reference files present and combined) (the "Discs") therefor, for approval by Landlord in accordance with the terms herein. Tenant shall reimburse Landlord for all reasonable expenses incurred by Landlord in connection with (i) its decision and the decision of the holder of any ground or underlying lease now or hereafter in effect (sometimes in this Lease referred to as a "Superior Lessor") or the holder of any mortgage which may now or hereafter affect such lease or the Building or the Real Property (sometimes in this Lease referred to as a "Superior Mortgagee") as to whether to approve the proposed Alterations including, without limitation, reviewing plans and specifications, additions and amendments, if any (which fees to review plans and specifications by Landlord's architect and engineer shall be reasonable except that with respect to Tenant's initial Alterations in connection with Tenant's occupancy at the commencement of the Demised Term, there will be no charge for such architect's and engineer's review of plans and specifications) and (ii) inspecting the Alterations to determine whether the same are being or have been performed in accordance with the approved plans and specifications therefor and with all Legal Requirements and Insurance Requirements, including the fees and expenses of any architect or engineer or attorney employed for such purpose. If such Alterations require consent by or notice to the Superior Lessor or the Superior Mortgagee, Tenant, notwithstanding anything to the contrary contained in this Article, shall not proceed with the Alterations until such consent has been received, or such notice has been given, as the case may be, and all applicable conditions and provisions of any ground or underlying lease now or hereafter in effect (sometimes in this Lease referred to as a "Superior Lease") or any mortgage which may now or hereafter affect such lease, the Building or the Real Property (sometimes in this Lease referred to as a "Superior Mortgage") with respect to the proposed Alterations have been met or complied with; and Landlord, if it consents to the Alterations will request such consent or give such notice, as the case may be. Any Alterations for which consent has been received shall be performed in accordance with the approved plans and specifications therefor, and no material amendments or additions thereto shall be made without the prior written consent of Landlord.

Section 3.05. Supplementing the provisions of Article 3, in connection with any Alterations (other than the initial build-out of the Demised Premises pursuant to Schedule A annexed hereto performed by Landlord on behalf of Tenant prior to Tenant's occupancy) to be performed by Tenant in the Demised Premises, Tenant, at its sole cost and expense, shall (i) file all drawings, plans and specifications required to be filed with the Department of Buildings of the City of New York and any other authorities having jurisdiction thereof and pay all fees in connection therewith and (ii) obtain all permits for Tenant to use and occupy the Demised Premises for the particular manner of use permitted in this Lease. Except in respect of Landlord's Work, if Landlord shall file or obtain any permit or approval, on Tenant's behalf, or incur any other charge, cost or expense in connection with Tenant's Alterations (notwithstanding that certain of such charges, costs and expenses have been enumerated in this Lease) Tenant shall, promptly upon demand of Landlord, as additional rent, reimburse Landlord for all costs and expenses so incurred by Landlord in connection therewith including, but not limited to, the amount of any fees paid by Landlord.

Section 3.06. No approval of plans or specifications by Landlord or inspection of the Demised Premises or consent by Landlord allowing Tenant to make Alterations in the Premises shall in any way be deemed to be an agreement by Landlord that the contemplated Alterations

comply with any Legal Requirements or insurance Requirements, nor shall it be deemed to create any responsibility or liability on the part of Landlord for the completeness or design sufficiency of same, nor shall it be deemed to be a waiver by Landlord of the compliance by Tenant of any of the terms of this Lease. Notice is hereby given that neither Landlord, Landlord's agents, the Superior Lessor nor Superior Mortgagee shall be liable for any labor or materials furnished or to be furnished to Tenant upon credit, and that no mechanic's or other lien for such labor or materials shall attach to or affect any estate or interest of Landlord, Superior Lessor or Superior Mortgagee in and to the Premises, Building or the Real Property.

Section 3.07. Notwithstanding anything to the contrary contained therein, with respect to any Alterations other than Landlord's Work and Cosmetic Changes, and in addition to all other requirements set forth in Article 3 herein, Tenant shall, at its sole cost and expense, submit to Landlord, Landlord's designated building engineer ("Building Engineer") and Landlord's Building manager within ten (10) days of completing the applicable Alteration, one complete copy of the "As Built" plans and specifications for the Alteration in question on the Discs containing all architectural, mechanical, lighting, HVAC, plumbing, fire protection and electrical drawings and details including, without limitation, to the extent applicable, drawings showing (i) partition locations and type, (ii) door locations, size and type, and hardware schedule, (iii) reflected ceiling plans, (iv) location of electrical outlets and telephone outlets, (v) any cabinet work, ornamental metal work, non-Building Standard flooring, architectural installations and details, (vi) air conditioning requirements including, but not limited to, the number of people, equipment and special conditions, (vii) any ceiling heights and materials which are not Building Standard and (viii) specific plumbing requirements, including plans and sections. In the event the Discs are not delivered to Landlord, Building Engineer and Landlord's Building manager within said ten (10) day period, Landlord shall obtain the Discs at Tenant's expense, which amount shall be due from Tenant on demand of Landlord, as additional rent.

Section 3.08 Except with respect to Landlord's Work, any Alteration performed by Landlord on behalf of Tenant, Tenant shall pay to Landlord as a supervisory fee an amount equal to three (3%) percent of the cost of any Alterations to be performed by or on behalf of Tenant. Such supervisory fee shall be additional rent and shall be paid by Tenant to Landlord prior to the commencement of any such Alterations, based on the estimated cost of such Alterations, and, upon the completion of such Alterations, Tenant shall pay to Landlord the difference, if any, between (i) three (3) percent of the actual cost of such Alterations and (ii) the amount previously paid as the estimated supervisory fee prior to the commencement of such Alterations.

ARTICLE 4

OWNERSHIP OF IMPROVEMENTS

Section 4.01. All appurtenances, fixtures, improvements (including, without limitation, all air conditioning and heating systems), equipment, additions and other property attached to or installed in the premises demised in this Lease whether by Landlord or Tenant or others, and whether at Landlord's expense, or Tenant's expense, shall be and remain the property of Landlord, except that any movable trade fixtures and other personal property of Tenant, whether pursuant to Schedule A or otherwise, and which are removable without material damage to the Premises shall be and remain the property of Tenant and are referred to as "Tenant's Personal Property". Any replacements of any property of Landlord, whether made at Tenant's expense or otherwise, shall be and remain the property of Landlord.

ARTICLE 5

REPAIRS

Section 5.01. Tenant shall take good care of the Demised Premises and, at Tenant's sole cost and expense, shall make all repairs and replacements, structural and otherwise, as and when needed to preserve the Demised Premises in good working order and condition, except that Tenant shall not be required to make any such structural repairs or structural replacements to the Demised Premises unless necessitated or occasioned by the acts, omissions or negligence of Tenant or any person claiming through or under Tenant, or any of their servants, employees, contractors, agents, visitors or licensees, or by the use or occupancy or manner of use or occupancy of the Demised Premises by Tenant or any such person. Without affecting Tenant's obligations set forth in the preceding sentence, Tenant, at Tenant's sole cost and expense, shall also (i) make all repairs and replacements, as and when necessary, to Tenant's Personal Property and to any Alterations made or performed by or on behalf of Tenant or any person claiming through or under Tenant (except if due to any defect or mistake in work performed by Landlord and discovered within one (1) year of installation of such work) and (ii) perform all maintenance and make all repairs and replacements, as and when necessary, to any air conditioning equipment (except Base Building HVAC), private elevators, escalators, conveyors or mechanical systems which may be installed in the Demised Premises by Landlord, Tenant or others (except if due to any defect or mistake in work performed by Landlord and discovered within one (1) year of installation of such work). However, the provisions of the foregoing sentence shall not be deemed to give to Tenant any right to install air conditioning equipment, elevators, escalators, conveyors or mechanical systems. All repairs and replacements made by or on behalf of Tenant or any person claiming through or under Tenant shall be made and performed in conformity with, and subject to the provisions of the third (3rd) sentence of Section 3.01 and shall be at least equal in quality and class to the original work or installation. Without limiting or waiving Landlord's rights and remedies against Tenant for its failure to comply with its obligations under this Lease, Landlord shall operate, maintain, replace (if necessary) and repair (both structural and nonstructural) the structural slabs constituting the core floors and ceilings, structural columns, public portions of the Building, exterior walls, all exterior windows and the mechanical (including Base Building heating, ventilation and air conditioning [but as to the Demised Premises, only within the mechanical room, if applicable]), electrical, elevator, plumbing (including water and waste lines), life safety, steam and other service systems of the Building serving space in the Building generally (the "Building Systems"), to a standard similar to that of comparable Class A office buildings in the Borough of Manhattan. In addition, Landlord shall keep the common areas of the Building clean and well lighted in a standard similar to that of comparable Class A office buildings in the Borough of Manhattan.

ARTICLE 6

COMPLIANCE WITH LAWS

Section 6.01. Tenant, at Tenant's sole cost and expense, shall comply with all Legal Requirements and Environmental Requirements (other than any violation of Legal Requirements or Environmental Requirements with respect to the Demised Premises existing as of the day before the Commencement Date) which shall impose any duty upon Landlord or Tenant with respect to or affecting the Demised Premises or the use or occupancy thereof, except that Tenant shall not be required to make any structural Alterations in order so to comply unless such Alterations shall be necessitated or occasioned, in whole or in part, by the acts, omissions, or negligence of Tenant or any person claiming through or under Tenant, or any of their servants, employees, contractors, agents, visitors or licensees, or by the particular manner of use or occupancy of the Demised Premises by Tenant or any such person as opposed to mere "office" use. Any work or installations

made or performed by or on behalf of Tenant or any person claiming through or under Tenant pursuant to the provisions of this Article shall be made in conformity with, and subject to the provisions of, the third (3rd) sentence of Section 3.01. Notwithstanding anything herein contained to the contrary, in the event any notice(s) of violation, fines, citations or penalties shall be issued by any governmental authority having jurisdiction over Tenant, the Demised Premises or Tenant's particular manner of use and occupancy thereof, Tenant shall, at its sole cost and expense and within forty-eight (48) hours after Tenant's receipt thereof, (i) submit to Landlord a clean and legible photocopy of any such notice(s) of violation, fines, citations or penalties issued against Tenant for Landlord's review, and (ii) proceed to cure and correct the defective or non-complying condition(s) giving rise to such notice(s) of violation, fines, citations or penalties and thereafter promptly and diligently prosecute same to completion, all in accordance with the terms, covenants and conditions of this Lease.

Section 6.02. Tenant shall not do anything, or permit anything to be done, in or about the Demised Premises which shall (i) invalidate or be in conflict with the provisions of any fire or other insurance policies covering the Building or any property located therein, or (ii) result in a refusal by fire insurance companies of good standing to insure the Building or any such property in amounts reasonably satisfactory to Landlord, or (iii) subject Landlord to any liability or responsibility for injury to any person or property by reason of any business operation being conducted in the Demised Premises, or (iv) cause any increase in the fire or other insurance rates applicable to the Building or property located therein at the beginning of the Demised Term or at any time thereafter. Tenant, at Tenant's expense, shall comply with all Insurance Requirements.

Section 6.03. In any action or proceeding wherein Landlord and Tenant are parties, a schedule or "make up" of rates applicable to the Building or property located therein issued by the New York Fire insurance Rating Organization, or other similar body fixing such fire insurance rates, shall be conclusive evidence of the facts therein stated and of the several items and charges in the fire insurance rates then applicable to the Building or property located therein. Notwithstanding anything to the contrary contained herein, if, at any time after the Possession Date, (i) the National Board of Fire Underwriters or any local Board of Fire Underwriters or Insurance Exchange (or other bodies hereafter exercising similar functions) shall require or recommend the installation of fire extinguishers, a "sprinkler system", fire detection and prevention equipment (including, but not limited to, smoke detectors and heat sensors), or any changes, modifications, alterations, or the installation of additional sprinkler heads or other equipment for any existing sprinkler, fire extinguishing system and/or fire detection system for any reason, only if attributable to Tenant's particular manner of use of the Demised Premises or Alterations performed by Tenant; or (ii) any Legal Requirement or Insurance Requirement shall require or recommend the installation of fire extinguishers, a "sprinkler system", fire detection and prevention equipment (including, but not limited to, smoke detectors and heat sensors), or any changes, modifications, alterations, or the installation of additional sprinkler heads or other equipment for any existing sprinkler system, fire extinguishing system, and/or fire detection system for any reason, only if attributable to Tenant's particular manner of use of the Demised Premises or Alterations performed by Tenant; then, in any such event, Tenant shall, at Tenant's sole cost and expense, promptly make such installations within the Demised Premises and make such changes, modifications, alterations, or the installation of additional sprinkler heads or other required or recommended equipment.

Section 6.04. As used in this Lease, the term "interest Rate" shall mean a rate per annum equal to the lesser of (a) 2% above the prime commercial lending rate of Citibank, N.A., or its successor, charged to its customers of the highest credit standing for 90-day unsecured loans, in effect from time to time or (b) the maximum applicable lawful rate, if any.

Section 6.05. Landlord shall provide on or before the Possession Date, one (1) bathroom

on the twelfth (12th) floor which is in compliance with Disability Laws (as hereinafter defined) and except for such bathroom and applicable items contained in Landlord's Work, notwithstanding anything to the contrary herein, Tenant shall, at its own cost and expense, timely comply with the requirements of Local Law # 58 of 1987 and the Americans With Disabilities Act of 1990, all regulations issued thereunder and the Accessibility Guidelines for Buildings and Facilities issued pursuant thereto, as the same are in effect on the date hereof and may be hereafter modified, amended or supplemented ("Disability Laws"), as same pertain to the Demised Premises. Such compliance shall be coordinated with Landlord's building engineer and shall include, without limitation, the cost of reprogramming the existing fire command station at the Building and the cost of making the Demised Premises accessible. Tenant must be able to make the Demised Premises accessible without any alteration to the Building's common areas. Notwithstanding Landlord's review and approval of any Plans and Specifications, Tenant and not Landlord shall be responsible for compliance of such Plans and Specifications with all Disability Laws. Within ten (10) days of receipt, Tenant shall advise Landlord, in writing, and provide Landlord with copies, of any notices alleging violation of any Disability Laws relating to the Premises; any claims made or threatened in writing regarding noncompliance with Disability Laws relating to the Premises; or any governmental or regulatory actions or investigations instituted or threatened regarding non-compliance with Disability Laws relating to the Premises.

Section 6.06 (a) Tenant represents to Landlord that Tenant is not in violation of any laws relating to terrorism, money laundering or the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 and Executive Order No. 13224 (Blocking Property and Prohibiting Transactions with persons Who Commit, Threaten to Commit, or Support Terrorism) (the "Executive Order") (collectively, the "Anti- Money Laundering and Anti-Terrorism Laws"). Tenant represents that neither Tenant nor any of its affiliates, are acting, directly or indirectly, on behalf of terrorists, terrorist organizations or narcotics traffickers, including those persons or entities that appear on the Annex to the Executive Order, or are included on any relevant lists maintained by the Office of Foreign Assets Control of U.S. Department of Treasury, U.S. Department of State, or other U.S. government agencies, all as maybe amended from time to time. Tenant further represents that neither Tenant nor any of its affiliates, in any capacity in connection with this Lease (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any person included in such lists; (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order; or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Money Laundering and Anti-Terrorism Laws. Tenant understands that it may become subject to further anti-money laundering and anti-terrorism regulations, and agrees to take any actions as may be required to comply with and remain in compliance with anti-money laundering and anti-terrorism regulations applicable to Tenant.

(b) Tenant hereby agrees to defend, indemnify, and hold harmless Landlord from and against any and all claims, damages, losses, risks, liabilities, and expenses (including reasonable attorney's fees and costs) arising from and related to any breach of the representations set forth in subsection (a) above.

ARTICLE 7

SUBORDINATION, ATTORNMENT, ETC.

Section 7.01. This Lease and all rights of Tenant under this Lease are, and shall remain, subject and subordinate in all respects to all Superior Leases and Superior Mortgages (including a

first mortgage on the Real Property and Building held by John Hancock Mutual Life Insurance Company) ("Hancock") and to all advances made or hereafter to be made under mortgages, and to all renewals, modifications, consolidations, correlations, replacements and extensions of, and substitutions for, such leases and mortgages. The foregoing provisions of this Section shall be self-operative and no further instruments of subordination shall be required. In confirmation of such subordination, Tenant shall execute and deliver without charge promptly any certificate or other instrument which Landlord, or any lessor under any ground or underlying lease, or any holder of any such mortgage may reasonably request. If, in connection with obtaining financing for the Building, the Real Property, or the interest of the lessee under any ground or underlying lease, any lender shall request reasonable modifications of this Lease as a condition of such financing, Tenant covenants not unreasonably to withhold or delay its agreement to such modifications, provided that such modifications do not increase the obligations, or adversely affect the rights, of Tenant under this Lease. The holder of any Superior Mortgage may elect that this Lease shall have priority over such Mortgage and, upon notification from such Superior Mortgagee to Tenant, this Lease shall be deemed to have such priority, whether this Lease is dated prior or subsequent to the date of such mortgage. Notwithstanding anything to the contrary contained herein, Landlord agrees to use commercially reasonable efforts to obtain (at Tenant's sole cost and expense with respect to Hancock's customary charges only) from Hancock a subordination, non-disturbance and attornment agreement in Hancock's standard form with respect to this Lease ("Non-Disturbance Agreement"). Tenant agrees to promptly execute the Non-Disturbance Agreement and deliver same to Landlord for execution by Hancock, together with Hancock's processing fee no later than ten (10) Business Days after Tenant's receipt. Landlord shall submit the executed Non-Disturbance Agreement and processing fee to Hancock within ten (10) days of its receipt thereof from Tenant. Landlord shall also utilize commercially reasonable efforts to obtain from each future Superior Lessor and Superior Mortgagee for the benefit of Tenant a non-disturbance agreement in said future Superior Lessor's or Superior Mortgagee's standard form. If Landlord shall fail, despite its commercially reasonable efforts to obtain the Non-Disturbance Agreement from Hancock or any such other non-disturbance agreement, Landlord shall have no liability thereto and such failure shall have no effect whatsoever on Tenant's obligations under this Lease or the effectiveness of this Lease. Tenant agrees to execute any such non-disturbance agreement within ten (10) Business Days after notice from Landlord in connection with any future Superior Lessor or Superior Mortgagee. Landlord represents that Landlord is the fee owner of the Real Property and that as of the date of execution of this Lease there are no Superior Leases and Hancock is the only Superior Mortgagee.

Section 7.02. If, at any time prior to the expiration of the Demised Term, any ground or underlying lease under which Landlord then shall be the lessee shall terminate or be terminated for any reason, or any holder of a Superior Mortgage shall succeed to the interest of Landlord in the Real Property or the Building or be in possession of the Real Property or the Building, Tenant agrees, at the election and upon demand of any owner of the Real Property, or of the holder of any mortgage succeeding to the interest of Landlord or in possession of the Real Property or the Building, or of any lessor under any other ground or underlying lease covering premises which include the Demised Premises, to attorn, from time to time, to any such owner, holder, or lessor, upon then executory terms and conditions of this Lease, for the remainder of the term originally demised in this Lease, provided that such owner, holder or lessor as the case may be, shall then be entitled to possession of the Demised Premises. The provisions of this Section shall enure to the benefit of any such owner, holder, or lessor, shall apply notwithstanding that, as a matter of law, this Lease may terminate upon the termination of any such ground or underlying lease, shall be self-operative upon any such demand, and, except for a non-disturbance agreement, if applicable, no further instrument shall be required to give effect to said provisions. Tenant, however, upon demand of any such owner, holder, or lessor, agrees to promptly (without charge) execute from time to time instruments in confirmation of the foregoing provisions of this Section, reasonably satisfactory to any such owner, holder, or lessor, acknowledging such attornment and setting forth

the terms and conditions of its tenancy. Nothing contained in this Section shall be construed to impair any right otherwise exercisable by any such owner, holder, or lessor. Upon such attornment this Lease shall continue in full force and effect as a direct lease between such successor Landlord and Tenant upon all of the then executory terms of this Lease, subject to the terms of any non- disturbance agreement, if applicable, except that such successor Landlord shall not be (a) liable for any previous act or omission or negligence of Landlord under this Lease; (b) subject to any counterclaim, defense or offset, which theretofore shall have accrued to Tenant against Landlord; (c) obligated to perform any work to prepare the Demised Premises for occupancy, (d) bound by any modification or amendment of this Lease or by any previous prepayment of more than one month's rent, unless such modification or prepayment shall have been approved in writing by the Superior Lessor or the Superior Mortgagee through or by reason of which the successor Landlord shall have succeeded to the rights of Landlord under this Lease; (e) obligated to repair the Premises or the Building or any part thereof, in the event of total or substantial total damage beyond such repair as can reasonably be accomplished from the net proceeds of insurance actually made available to Landlord; or (f) obligated to repair the Premises or the Building or any part thereof, in the event of partial condemnation beyond such repair as can reasonably be accomplished from the net proceeds of any award actually made available to Landlord, as consequential damages allocable to the part of the Premises or the Building not taken. Nothing contained in this Section shall be construed to impair any right otherwise exercisable by any such owner, holder or lessor.

Section 7.03. If any act or omission by Landlord would give Tenant the right, immediately or after lapse of time, to cancel or terminate this Lease or to claim a partial or total eviction, Tenant will not exercise any such right until (a) it has given written notice of such act or omission to each Superior Mortgagee and each Superior Lessor, whose name and address shall have previously been furnished to Tenant, by delivering notice of such act or omission addressed to each such party at its last address so furnished and (b) a reasonable period for remedying such act or omission shall have elapsed following such giving of notice and following the time when such Superior Mortgagee or Superior Lessor shall have become entitled under such Superior Mortgage or Superior Lease, as the case may be, to remedy the same (which shall in no event be less than the period to which Landlord would be entitled under this Lease to effect such remedy) provided such Superior Mortgagee or Superior Lessor shall, with reasonable diligence, give Tenant notice of intention to, and commence and continue to, remedy such act or omission or to cause the same to be remedied.

Section 7.04. From time to time, within seven (7) days next following Landlord's request, Tenant shall deliver to Landlord (without charge) a written statement executed and acknowledged by a duly authorized principal of Tenant, in form reasonably satisfactory to Landlord, (i) stating that this Lease is then in full force and effect and has not been modified (or, if modified, setting forth the specific nature of all modifications); (ii) whether the Demised Term has commenced and whether the Tenant is in possession of all the Demised Premises; (iii) setting forth the amount of Base Rent and the date to which the Base Rent has been paid; (iv) stating whether or not, to the best knowledge of Tenant, Landlord is in default under this Lease, and, if Landlord is in default, setting forth the specific nature of all such defaults; (v) stating any other information reasonably requested by Landlord; and (vi) whether or not to the knowledge of Tenant there are then existing any defenses or offsets against the enforcement of any of the agreements, terms, covenants and conditions of this Lease. Tenant acknowledges that any statement delivered pursuant to this Section may be relied upon by any purchaser or owner of the Building, or the Real Property, or Landlord's interest in the Building or the Real Property or any ground or underlying lease, or by any mortgagee, or by any assignee of any mortgagee, or by any lessor under any ground or underlying lease.

Section 7.05. Tenant agrees that, except for the first month's rent hereunder, it will pay no rent under this Lease more than one month in advance of its due date, if so restricted by any

existing or future ground lease or mortgage to which this Lease is subordinated or by an assignment of this Lease to the ground lessor or the holder of such mortgage.

ARTICLE 8

PROPERTY LOSS, ETC.

Section 8.01. Any Building employee to whom any property shall be entrusted by or on behalf of Tenant shall be deemed to be acting as Tenant's agent with respect to such property and neither Landlord nor Landlord's agents shall be liable for any loss of or damage to any such property by theft or otherwise. Neither (i) the performance by Landlord, Tenant or others of any decoration, repairs, alterations, additions or improvements in or to the Building or the Demised Premises, nor (ii) the failure of Landlord or others to make any such decorations, repairs, alterations, additions or improvements, nor (iii) any damage to the Demised Premises or to the property of Tenant, nor any injury to any persons, caused by other tenants or persons in the Building, or by operations in the construction of any private, public or quasi-public work, or by any other cause, nor (iv) any latent defect in the Building or in the Demised Premises, nor (v) any temporary or permanent closing, darkening or bricking up of any windows of the Demised Premises for any reason whatsoever except Landlord's willful acts unless pursuant to Legal Requirements or Insurance Requirements, nor (vi) any interruption, curtailment, or suspension of the Building's HVAC System, utility, sanitary, elevator, water, telecommunications, security (including, without limitation, equipment, devices and personnel), or Building systems serving the Demised Premises or any other services required of Landlord under this Lease, by reason of, (A) lack of access to the Building or Demised Premises (including, without limitation, the lack of access to the Building or Demised Premises when it or they are structurally sound but inaccessible due to evacuation of the surrounding area or damage to nearby structures or public areas, (B) any cause outside the Building, (C) reduced air quality or other contaminants within the Building that would adversely affect the Building or its occupants (including, without limitation, the presence of biological or other airborne agents within the Building or Demised Premises), (D) disruption of mail and deliveries to the Building or the Demised Premises or disruption of telephone and telecommunications services resulting from a casualty, (E); nor (vii) any inconvenience or annoyance to Tenant or injury to or interruption of Tenant's business by reason of any of the events or occurrences referred to in the foregoing subdivisions (i) through (vii), shall constitute an actual or constructive eviction, in whole or in part, or entitle Tenant to any abatement or diminution of rent, or relieve Tenant from any of its obligations under this Lease, or impose any liability upon Landlord, or its agents, or any lessor under any ground or underlying lease, other than such liability as may be imposed upon Landlord by law for Landlord's negligence or the negligence of Landlord's agents, servants or employees in the operation or maintenance of the Building or for the breach by Landlord of any express covenant of this Lease on Landlord's part to be performed; provided, however, that even if due to any such negligence of Landlord or Landlord's agents, servants or employees, Tenant waives, to the full extent permitted by law, any claim for consequential damages in connection therewith. No representation, guaranty or warranty is made or assurance given that the communications or security systems, devices or procedures of the Building will be effective to prevent injury to Tenant or any other person or damage to, or loss (by theft or otherwise) of, any of Tenant's Personal Property or of the property of any other person, and Landlord reserves the right to discontinue or modify at any time such communications or security systems or procedures without liability to Tenant. Tenant's taking possession of the Demised Premises shall be conclusive evidence, as against Tenant, that, at the time such possession was so taken, the Demised Premises and the Building were in good and satisfactory condition and Landlord's Work was substantially completed.

ARTICLE 9

DESTRUCTION-FIRE OR OTHER CASUALTY

Section 9.01.A. If the Demised Premises shall be damaged by fire or other insured casualty and if Tenant shall give prompt notice to Landlord of such damage, Landlord, at Landlord's expense, to the extent required hereunder, and only to the extent of insurance proceeds received by Landlord for such damage, shall use reasonable efforts to repair such damage (without prejudice, however, to Landlord's rights against Tenant under this Lease). However, Landlord shall have no obligation to repair any damage to, or to replace, Tenant's Personal Property or any other equipment, property or effects of Tenant or any leasehold improvements, Tenant's Work (as hereinafter defined) or Alterations made or performed by or on behalf of Tenant or any person claiming through or under Tenant, nor shall Landlord have any obligation to pay for any work required to comply with Disability Laws, it being understood that Tenant shall obtain the necessary insurance to cover any added costs needed to rebuild the Demised Premises in compliance with Disability Laws and that except as set forth above, Landlord's repair obligations hereunder shall only be to the extent permitted by Legal Requirements. Except as otherwise provided in Section 9.03, in the event of such casualty, the Base Rent and additional rent shall abate, in the proportion which the area of the Demised Premises rendered untenantable or unusable bears to the total area of the Demised Premises, for the period from the date of such damage to the date when Landlord shall have substantially completed its repair obligation pursuant to this Section 9.01.A. However, if, prior to the date when Landlord shall have substantially completed its repair obligation pursuant to this Section 9.01.A., any part of the Demised Premises so damaged shall be rendered tenantable and is in fact re-occupied by Tenant then the amount by which the Base Rent and additional rent shall abate shall be equitably apportioned for the period from the date of any such use or occupancy to the date when all such damage shall have been repaired. Tenant hereby expressly waives the provisions of Section 227 of the New York Real Property Law, and of any successor law of like import then in force, and Tenant agrees that the provisions of this Article shall govern and control in lieu thereof. Notwithstanding the foregoing provisions of this Section, if, prior to or during the Demised Term, (i) the Demised Premises shall be totally damaged or rendered wholly untenantable by fire or other casualty, and if restoration shall take in excess of 270 days as reasonably determined by Landlord's engineer, or (ii) the Building shall be so damaged by fire or other casualty that substantial alteration, demolition, or reconstruction of the Building shall be required (whether or not the Demised Premises shall have been damaged or rendered untenantable), then, in any of such events, Landlord, at Landlord's option, may give to Tenant, within ninety (90) days after such fire or other casualty, a thirty (30) days' notice of termination of this Lease and, in the event such notice is given, this Lease and the Demised Term shall come to an end and expire upon the expiration of said thirty (30) days with the same effect as if the date of expiration of said thirty (30) days were the Expiration Date and if this Lease is terminated pursuant to any provision of this Article, the Base Rent and additional rent shall be apportioned as of such date and any prepaid portion of Base Rent and additional rent for any period after such date shall be refunded by Landlord to Tenant. If the entire Demised Premises are totally damaged or rendered wholly or substantially untenantable by fire or other casualty and either (i) Landlord provides Tenant with written notice that restoration shall take in excess of 270 days as reasonably determined by Landlord's engineer ("Completion Notice") or (ii) if Landlord shall not substantially complete its repair of the Demised Premises within 270 days after such fire or other casualty for any reason other than a default by Tenant, or (iii) the Demised Premises are totally damaged or rendered wholly or substantially untenantable in the last year of the Demised Term, then in any of said events, Tenant may, at any time thereafter, until such repair is substantially completed, elect to cancel this Lease by giving Landlord thirty (30) days notice of cancellation, and in the event such notice is given by Tenant, this Lease and the Demised Term shall come to an end and expire (whether or not said term shall have commenced) upon the expiration of said thirty (30) days with

the same effect as if the date of expiration of said thirty (30) days was the Expiration Date, provided Landlord has not completed such repairs within said thirty (30) day period. Landlord covenants that at all times during the Demised Term it will carry fire and extended coverage insurance for the Building in accordance with the requirements of the Superior Mortgagee. Landlord shall provide Tenant with a Completion Notice promptly after Landlord's receipt of the applicable insurance proceeds and the estimated time for repair from Landlord's engineer.

B. Landlord shall not be liable for any inconvenience or annoyance to Tenant or injury to the business of Tenant resulting in any way from any such damage by fire or other casualty or the repair thereof. Landlord will not carry insurance of any kind on Tenant's Personal Property, Tenant's Work, leasehold improvements performed by or on behalf of Tenant and Alterations and Landlord shall not be obligated to repair any damage thereto or replace the same.

Section 9.02. Landlord shall obtain and maintain, throughout the Demised Term, in Landlord's fire and special form insurance policies covering the Building, provisions to the effect that such policies shall not be invalidated should the insured waive, in writing, prior to a loss, any or all right of recovery against any party for loss occurring to the Building. Landlord shall require the inclusion of such or similar provisions by Landlord's fire and special form insurance carriers. As long as such or similar provisions are included in Landlord's fire and special form insurance policies then in force, Landlord hereby waives any right of recovery against Tenant, any other permitted occupant of the Demised Premises, and any of their servants, employees, agents or contractors, for any loss occasioned by fire or other casualty that is an insured risk under such policies.

Section 9.03. Except to the extent expressly provided in Section 9.02, nothing contained in this Lease shall relieve Tenant of any liability to Landlord or to its insurance carriers which Tenant may have under law or the provisions of this Lease in connection with any damage to the Demised Premises or the Building by fire or other casualty.

Section 9.04. Tenant shall, at its sole cost and expense, obtain and maintain, throughout the Demised Term, by insurance carriers and in form reasonably satisfactory to Landlord, fire and extended casualty insurance policies (containing coverage similar to so called "special coverage"(all risks) and providing such full replacement value and market value endorsements (and deductibles satisfactory to Landlord) covering Tenant's Personal Property in the Demised Premises, Tenant's Work, other equipment, property or effects of Tenant, any leasehold improvements made by or on behalf of Tenant, Alterations and Tenant's use and occupancy of the Demised Premises (and shall cause any other permitted occupants of the Demised Premises to obtain and maintain, similar policies), and shall attempt to obtain and maintain provisions in such policies to the effect that such policies shall not be invalidated should the insured waive, in writing, prior to a loss, any or all right of recovery against any party for loss occasioned by fire or other casualty which is an insured risk under such policies. Tenant shall require the inclusion of such or similar provisions by such fire/casualty insurance carriers. As long as such or similar provisions are included in such fire/casualty insurance policies then in force, Tenant hereby waives (and agrees to cause any other permitted occupants of the Demised Premises to execute and deliver to Landlord written instruments waiving) any right of recovery against Landlord, any lessors under any ground or underlying leases, any other tenants or occupants of the Building, and any servants, employees, agents or contractors of Landlord or of any such lessor, or of any such other tenants or occupants, for any loss occasioned by fire or other casualty which is an insured risk under such policies.

ARTICLE 10

EMINENT DOMAIN

Section 10.01. If the whole of the Demised Premises shall be acquired or condemned for any public or quasi-public use or purpose, this Lease and the Demised Term shall end as of the date of the vesting of title with the same effect as if said date were the Expiration Date. If only a part of the Demised Premises shall be so acquired or condemned then, except as otherwise provided in this Section, this Lease and the Demised Term shall continue in force and effect but, from and after the date of the vesting of title, the Base Rent and additional rent shall be reduced in the proportion which the area of the part of the Demised Premises so acquired or condemned bears to the total area of the Demised Premises immediately prior to such acquisition or condemnation. If only a part of the Real Property shall be so acquired or condemned, then (i) whether or not the Demised Premises shall be affected thereby, provided more than fifty (50%) percent of the Building is so acquired, Landlord, at Landlord's option, may give to Tenant, within sixty (60) days next following the date upon which Landlord shall have received notice of vesting of title, a five (5) days' notice of termination of this Lease, and (ii) if the part of the Real Property so acquired or condemned shall contain more than twenty-five (25%) per cent of the total area of the Demised Premises immediately prior to such acquisition or condemnation, or if, by reason of such acquisition or condemnation, Tenant no longer has reasonable means of access to the Demised Premises, Tenant, at Tenant's option, may give to Landlord, or Landlord, at Landlord's option may give to Tenant, within sixty (60) days next following the date upon which Tenant shall have received notice of vesting of title, a five (5) days' notice of termination of this Lease. In the event any such five (5) days' notice of termination is given, by Landlord or Tenant, this Lease and the Demised Term shall come to an end and expire upon the expiration of said five (5) days with the same effect as if the date of expiration of said five (5) days were the Expiration Date. If a part of the Demised Premises shall be so acquired or condemned and this Lease and the Demised Term shall not be terminated pursuant to the foregoing provisions of this Section, Landlord, at Landlord's expense, shall restore that part of the Demised Premises not so acquired or condemned to a self-contained rental unit. In the event of any termination of this Lease and the Demised Term pursuant to the provisions of this Section, the Base Rent and additional rent shall be apportioned as of the date of sooner termination and any prepaid portion of Base Rent and additional rent for any period after such date shall be refunded by Landlord to Tenant.

Section 10.02. In the event of any such acquisition or condemnation of all or any part of the Real Property, Landlord shall be entitled to receive the entire award for any such acquisition or condemnation. Tenant shall have no claim against Landlord or the condemning authority for the value of any unexpired portion of the Demised Term and Tenant hereby expressly assigns to Landlord all of its right in and to any such award. Nothing contained in this Section shall be deemed to prevent Tenant from making a claim in any condemnation proceedings for the value of any items of Tenant's Personal Property which are compensable, in law, as trade fixtures and moving expenses.

ARTICLE 11

ASSIGNMENT AND SUBLETTING

Section 11.01. Except as otherwise specifically provided herein, Tenant, for itself, its heirs, distributees, executors, administrators, legal representatives, successors and assigns, covenants that, without the prior consent of Landlord in each instance, it shall not (i) assign, mortgage or encumber its interest in this Lease, in whole or in part, or (ii) sublet, or permit the subletting of, the Demised Premises or any part thereof, or (iii) permit the Demised Premises or any part thereof to

be occupied, or used for desk space, mailing privileges or otherwise, by any person other than Tenant. A transfer of more than 50% in interest of Tenant (whether stock, partnership interest, membership interest or otherwise) by any party in interest shall be deemed an assignment of this Lease, either in one transaction or in any series of transactions within a twelve (12) month period. Any assignment, sublease, mortgage, pledge, encumbrance or transfer by Tenant in contravention of this Article 11 shall be void.

Section 11.02.A. If Tenant's interest in this Lease is assigned, whether or not in violation of the provisions of this Article, Landlord may collect rent from the assignee; if the Demised Premises or any part thereof are sublet to, or occupied by, or used by, any person other than Tenant, whether or not in violation of this Article, Landlord, after default by Tenant under this Lease beyond the expiration of applicable notice and cure periods, may collect rent from the subtenant, user or occupant. In either case, Landlord shall apply the net amount collected to the rents reserved in this Lease, but neither any such assignment, subletting, occupancy, or use, whether with or without Landlord's prior consent, nor any such collection or application, shall be deemed a waiver of any term, covenant or condition of this Lease or the acceptance by Landlord of such assignee, subtenant, occupant or user as tenant. The consent by Landlord to any assignment, subletting, occupancy or use shall not, subject to the terms herein, relieve Tenant from its obligation to obtain the express prior consent of Landlord to any modification to any such assignment, subletting, occupancy or use or to any further assignment, subletting, occupancy or use. The listing of any name other than that of Tenant on any door of the Demised Premises or any directory or in any elevator in the Building or otherwise, shall not operate to vest in the person so named any right or interest in this Lease or in the Demised Premises, or be deemed to constitute, or serve as a substitute for, any prior consent of Landlord required under this Article, and it is understood that any such listing shall constitute a privilege extended by Landlord. Tenant agrees to pay to Landlord upon demand, as additional rent (but not in duplication of the fee required in Section 11.07B), reasonable counsel fees and other necessary costs (including architectural and engineering) incurred by Landlord in connection with any proposed assignment of Tenant's interest in this Lease or any proposed subletting of the Demised Premises or any part thereof or any surrender of Tenant's lease or termination thereof prior to the Expiration Date.

B. Notwithstanding anything contained herein to the contrary, neither the assignment of Tenant's interest in this Lease nor any subletting, occupancy or use of the Demised Premises or any part thereof by any person other than Tenant, nor any collection of rent by Landlord from any person other than Tenant, nor any application of any such rent, shall, in any circumstances, relieve Tenant of its obligation fully to observe and perform the terms, covenants and conditions of this Lease on Tenant's part to be observed and performed. The joint and several liability of Tenant named herein and any immediate and remote successor-in-interest of Tenant (whether by assignment or otherwise) ("Successor Tenant"), and the due performance of the obligations of this Lease on Tenant's part to be observed or performed, shall not in any way be discharged, released or impaired by any (a) agreement between Landlord and any such Successor Tenant which modifies any of the rights or obligations of the parties under this Lease, (b) stipulation between Landlord and any such Successor Tenant which extends the time within which an obligation under this Lease is to be observed or performed, (c) waiver by Landlord of the observance or performance of any obligation under this Lease to be observed or performed by such Successor Tenant, or (d) failure by Landlord to enforce any of the obligations set forth in this Lease to be observed or performed by such Successor Tenant.

Section 11.03.A. As long as an Event of Default on the part of Tenant does not exist, Landlord agrees not unreasonably to withhold Landlord's prior consent to an assignment of this Lease or to a subletting by Tenant of all or part of the Demised Premises provided there is not more than one (1) sublease in effect at any one time and further provided that Tenant shall, at its sole

cost and expense, prior to the applicable subtenant's occupancy thereof, comply with any Legal Requirements including, without limitation, any requirement to construct a public corridor ("Public Corridor") and at the end of the term of said subletting, remove any required Public Corridor and restore the Demised Premises. Each such subletting shall be for occupancy by the subtenant of the entire Demised Premises (or applicable portion thereof) affected thereby, for the use permitted in this Lease. At least thirty (30) days prior to any proposed assignment or subletting, Tenant shall submit to Landlord a statement (the "Transfer Statement") containing the name and address of the proposed subtenant or assignee, a reasonably detailed description of the proposed subtenant's or assignee's business, reasonably detailed character and financial references for the principals and the proposed subtenant or assignee (including, if the proposed subtenant or assignee shall be a corporation, its most recent balance sheet and income statements, certified by its chief financial officer or a certified public accountant), and any other information reasonably requested by Landlord, and all of the principal terms and conditions of the proposed subletting or assignment including, but not limited to, the proposed commencement and expiration dates of the term thereof, containing the information required by Section 11.06. Within twenty (20) days after Landlord receives the Transfer Statement and the required information, Landlord shall by notice to Tenant (the "Election Notice") (1) elect whether to exercise any of its options pursuant to Sections 11.03.A or B herein, or (2) to grant or deny its consent to such assignment or subletting. If Landlord denies consent to an assignment or subletting, the Election Notice shall set forth in reasonable detail the basis for such denial. If Landlord grants its consent to an assignment or subletting, Tenant shall be permitted to enter into same at any time within sixty (60) days after the expiration of Landlord's approval period, provided such assignment or subletting conforms to the Transfer Statement, Tenant is not in monetary default or material monetary default on the effective date thereof and a copy of the fully-executed assignment or sublease agreement is delivered to Landlord prior to its effectiveness. If an assignment or sublease satisfying the foregoing conditions is not entered into within said sixty (60) day period, Tenant shall be required to again submit a Transfer Statement and comply with this Section 11.03.A. and Section 11.06 with respect to any proposed assignment or subletting. Unless the proposed sublet area shall constitute an entire floor or floors, such statement shall be accompanied by a floor plan delineating the proposed sublet area. Notwithstanding the foregoing provisions of this Section, in the event Tenant proposes a sublet of all or substantially all of the Demised Premises or an assignment (other than an assignment or sublet permitted without Landlord's consent pursuant to Section 11.04 herein), Landlord, at Landlord's option (without any obligation to do so), may give to Tenant, within twenty (20) days after the submission by Tenant to Landlord of the Transfer Statement required to be submitted in connection with such subletting or assignment and Tenant's compliance with Section 11.06 herein, a notice terminating this Lease on the date (referred to as the "Earlier Termination Date") immediately prior to the proposed effective date of the proposed assignment or the proposed commencement date of the term of the proposed subletting, as set forth in such Transfer Statement, and, in the event such notice is given, this Lease and the Demised Term shall come to an end and expire on the Earlier Termination Date with the same effect as if it were the Expiration Date, the Base Rent shall be apportioned as of said Earlier Termination Date and any prepaid portion of Base Rent for any period after such date shall be refunded by Landlord to Tenant. Tenant shall vacate and surrender the Premises on or before the Earlier Termination Date as if the Earlier Termination Date was the Expiration Date.

B. Notwithstanding the foregoing provisions of this Section, in the event Tenant proposes to sublet any portion of the Demised Premises for a period ending no earlier than one (1) year prior to the Expiration Date and provided such proposed sublet consists of separately demised space with walls separating such space form the balance of the Demised Premises, Landlord, at Landlord's option (without any obligation to do so), may give to Tenant, within twenty (20) days after the submission by Tenant to Landlord of the Transfer Statement required to be submitted in connection with such proposed subletting, a notice electing to eliminate such portion of the Demised Premises (said portion is referred to as the "Reacquired Space") from the Demised Premises for the

remainder of the Term through and including the Expiration Date (referred to as the "Reacquired Period") commencing on the date (referred to as the "Reacquired Date") immediately prior to the proposed commencement date of the term of the proposed subletting, as set forth in such Transfer Statement, and in the event such notice is given (i) the Reacquired Space shall be eliminated from the Demised Premises during the Reacquired Period; (ii) Tenant shall surrender the Reacquired Space to Landlord on or prior to the Reacquired Date in the same manner as if said date were the Expiration Date; (iii) Landlord, at Tenant's expense, shall make any alterations and installations in the Demised Premises required, reasonably exercised, to make the Reacquired Space a self-contained rental unit with access through corridors to the elevators and core toilets serving the Reacquired Space, and if the Demised Premises shall contain any core toilets or any corridors (including any corridors proposed to be constructed by Landlord pursuant to this subdivision (iii), providing access from the Reacquired Space to the core area, and Landlord and any tenant or other occupant of the Reacquired Space shall have the right to use such toilets and corridors in common with Tenant and any other permitted occupants of the Demised Premises, and the rights to install signs and directional indicators in or about such corridors indicating the name and location of such tenant or other occupant; and (iv) during the Reacquired Period, the Base Rent and Tenant's Proportionate Share (as defined in Article 23) shall each be reduced in the proportion which the area of the Reacquired Space bears to the total area of the Demised Premises immediately prior to the Reacquired Date (including an equitable portion of the area of any corridors referred to in subdivision (iii) of this sentence as part of the area of the Reacquired Space for the purpose of computing such reduction), and any prepaid portion of Base Rent for any period after the Reacquired Date allocable to the Reacquired Space shall be refunded by Landlord to Tenant.

C. [Intentionally Deleted].

D. At the request of Landlord, Tenant shall execute and deliver an instrument or instruments, in form reasonably satisfactory to Landlord, setting forth any modifications to this Lease contemplated in or resulting from the operation of the foregoing provisions of this Section 11.03.; however, neither Landlord's failure to request any such instrument nor Tenant's failure to execute or deliver any such instrument shall vitiate the effect of the foregoing provisions of this section. The failure of Landlord to exercise any option under this Section 11.03. with respect to any subletting shall not be deemed a waiver of such option with respect to any extension of such subletting or any subsequent subletting of the premises affected thereby. Landlord shall be free to and shall have no liability to Tenant if Landlord should terminate this Lease pursuant to Section 11.03A or recapture a portion of the space pursuant to Section 11.03B and then lease the Premises (or such part thereof) to Tenant's prospective assignee or subtenant. If Tenant or any subtenant or other person claiming through or under Tenant shall sublet all or any portion of the Demised Premises after obtaining Landlord's consent thereto, except for any subletting pursuant to Section 11.04 herein where Landlord's prior consent is not required, Tenant shall pay to Landlord a sum equal to fifty (50%) percent of any Subletting Profit, as such term is hereinafter defined, received by Tenant or any affiliate of Tenant or any such subtenant or any affiliate of such subtenant or other person claiming through or under Tenant or such subtenant in connection with such subletting. All rentals and other sums paid by any subtenant or affiliate of subtenant to Tenant or to any subtenant or other person claiming through or under Tenant or such subtenant (including without limitation sums paid for the sale or rental of Tenant's Personal Property) and all sums paid for services provided to such subtenant or affiliate of subtenant (including, without limitation, secretarial, word processing, receptionist, conference rooms, library) in excess of fair market value of such services and other profit or gain realized by Tenant (including the value of any rent concessions) in connection with (i) any subletting of the entire Demised Premises in excess of the Base Rent then payable by Tenant to Landlord under this Lease, or (ii) any subletting of a portion of the Demised Premises in excess of that proportion of the Base Rent payable by Tenant to Landlord under this Lease which the area of the portion of the Demised Premises so sublet bears to the total area of the

Demised Premises, less all direct costs actually incurred by Tenant in effecting such sublease for legal, advertising, sublease consulting and brokerage services and other customary costs in connection with sublettings and for providing the subtenant with any free rent period, tenant improvement fund or other similar concession, are referred to, in the aggregate, as "Subletting Profit". Fifty (50%) percent of all sums received by Tenant as Subletting Profit shall be paid to Landlord as additional rent upon receipt thereof by Tenant or by any subtenant or other person claiming through or under Tenant. Landlord shall have the right at any time and from time to time upon reasonable prior notice to Tenant to audit and inspect Tenant's books and accounts in respect of such costs only to verify the determination of additional rent under this Section. Neither Landlord's consent to any subletting nor anything contained in this Section shall in and of itself be deemed to grant to any subtenant or other person claiming through or under Tenant the right to sublet all or any portion of the Demised Premises or to permit the occupancy of all or any portion of the Demised Premises by others. Notwithstanding anything to the contrary contained herein, with respect to any proposed subletting by Tenant or any further subletting by any sublessee, Landlord shall have the right, in its sole discretion, but in accordance with Sections 11.03A and 11.03B herein, to recapture the space proposed to be sublet or further sublet and in any such event terminate this Lease effective on the proposed commencement date of the term of such subletting. Landlord's recapture and termination rights as aforesaid shall also apply to any assignment of this Lease which requires Landlord's consent or any proposed further assignment of the Lease by an assignee.

Section 11.04. Provided no Event of Default exists, Tenant shall have the privilege, without the consent of Landlord, to assign its interest in this Lease to any corporation or other entity which shall control, be under the control of, or be under common control with Tenant, or which is a successor to Tenant either by merger or consolidation if such merger or consolidation is for a good business purpose and not principally for the purpose of circumventing the provisions of this Article 11. However, no such assignment shall be valid unless, within ten (10) days after the execution thereof, Tenant shall deliver to Landlord (i) a duplicate original instrument of assignment in form and substance reasonably satisfactory to Landlord, duly executed by Tenant, (ii) an instrument in form and substance reasonably satisfactory to Landlord, duly executed by the assignee, in which such assignee shall assume observance and performance of, and agree to be personally bound by, all of the terms, covenants and conditions of this Lease on Tenant's part to be observed and performed, and (iii) a security deposit in an amount equivalent to the Security (as hereinafter defined) then required to be maintained by Tenant pursuant to Section 41.03 of this Lease. Provided no Event of Default exists, Tenant may without Landlord's prior consent, sublet all or part of the Demised Premises to a corporate subsidiary or affiliate of Tenant which controls, is controlled by, or is under common control with Tenant (herein referred to as "related corporation") for the purposes permitted to Tenant hereunder, provided further that (a) prior to such subletting Tenant furnishes Landlord with the name of such related corporation and (b) certifies to Landlord that such subtenant is a related corporation and covenants that it will remain so for the balance of the term of the sublease. Any subletting pursuant to this Section 11.04 shall not be deemed to vest in any such related corporation any right or interest in this Lease or the Demised Premises nor shall it relieve, release, impair or discharge any of Tenant's obligations hereunder. For purposes hereof, "control" shall be deemed to mean ownership of not less than 50% of all of the voting stock of such corporation or not less than 50% of all of the equitable interest in any other business entities.

Section 11.05. In the event that, at any time after Tenant may have assigned Tenant's interest in this Lease, this Lease shall be disaffirmed or rejected in any proceeding of the types described in subsections 16.01(c) and (d), or in any similar proceeding, or in the event of termination of this Lease by reason of any such proceedings or by reason of lapse of time following notice of termination given pursuant to Section 16.01 based upon any of the Events of Default set forth in said subsections, Tenant, upon request of Landlord, given within thirty (30) days next

following any such disaffirmance, rejection or termination (and actual notice thereof to Landlord in the event of a disaffirmance or rejection or in the event of termination other than by act of Landlord), shall (i) pay to Landlord all Base Rent, additional rent and other charges due and owing by the assignee to Landlord under this Lease to and including the date of such disaffirmance, rejection or termination, and (ii) as "tenant", enter into a new lease with Landlord of the Demised Premises for a term commencing on the effective date of such disaffirmance, rejection or termination and ending on the Expiration Date, unless sooner terminated as in such lease provided, at the same Base Rent and then executory terms, covenants and conditions as are contained in this Lease, except that (a) Tenant's rights under the new lease shall be subject to the possessory rights of the assignee under this Lease and possessory rights of any person claiming through or under such assignee or by virtue of any statute or of any order of any court, and (b) such new lease shall require all defaults existing under this Lease to be cured by Tenant with due diligence, and (c) such new lease shall require Tenant to pay all increases in the Base Rent and all additional rent reserved in this Lease which, had this Lease not been so disaffirmed, rejected or terminated, would have accrued under the provisions of Articles 6, 23, 24, 31, 32, 33, 34, and 35 (including Schedules C and D, as incorporated therein) of this Lease after the date of such disaffirmance, rejection or termination with respect to any period prior thereto. In the event Tenant shall default in its obligation to enter into said new lease for a period of ten (10) days next following Landlord's request therefor, then, in addition to all other rights and remedies by reason of such default, either at law or in equity, Landlord shall have the same rights and remedies against Tenant as if Tenant had entered into such new lease and thereafter been terminated as at the commencement date thereof by reason of Tenant's default thereunder.

Section 11.06. In addition to any other requirements hereinabove set forth, as a precondition to any request for consent from Tenant under this Article 11 which Landlord elects to consider, the following items must also be complied with, except for any transaction pursuant to Section 11.04 herein:

(a) Tenant shall have submitted to Landlord a written request for Landlord's consent to such assignment or subletting which request shall be accompanied by a Transfer Statement.

(b) The Base Rent and additional rent for any such subletting is not less than comparable sublet rent for similar space for a comparable term in comparable buildings in the same geographic area;

(c) Tenant shall not be in default beyond the expiration of applicable notice and cure periods in the performance of any of its obligations under this Lease at the time Landlord's consent to such subletting or assignment is requested and shall not be in monetary default or material non-monetary default (for which Landlord has given Tenant notice of such default) at the commencement of the term of any proposed sublease or upon the effective date of any assignment;

(d) Tenant shall reimburse Landlord, without duplication of the fee set forth in Section 11.07B, for any reasonable out of pocket costs that may be incurred by Landlord in connection with said sublease or assignment, including the costs of making investigations to the acceptability of a proposed subtenant or assignee;

(e) The proposed subtenant or assignee shall not be a tenant of any space in the Building or a related corporation or affiliate of any other tenant;

(f) The proposed subtenant or assignee shall not be entitled, directly or

indirectly, to diplomatic or sovereign immunity and shall be subject to the service of process in, and the jurisdiction of the courts of, New York State;

(g) The proposed subtenant or assignee shall not be a person or entity that has been shown space in the Building by Landlord or its managing agent within the prior six (6) months or has negotiated with Landlord within the prior six (6) months or is negotiating with Landlord for the rental of any space in the Building;

(h) With respect to an assignment, fifty (50%) percent of all rentals and other sums paid by any assignee or affiliate of such assignee to Tenant or any affiliate of Tenant or to any other person or entity claiming through or under Tenant in consideration of the assignment, including sums paid for Tenant's Personal Property, and any other profit or gain realized by Tenant or such affiliate of Tenant or other party or entity claiming through or under Tenant for such assignment shall be paid to Landlord immediately upon receipt thereof by Tenant or any such affiliate, person or entity less all direct costs actually incurred by Tenant in effecting such assignment for legal, advertising, assignment consulting and brokerage services and other customary costs in connection with assignments and for providing the assignee with any free rent period, tenant improvement fund or other similar concession;

(i) The subletting is for a term ending no later than one (1) day prior to the Expiration Date and the sublease shall be subject and subordinate in all respects to this Lease;

(j) The proposed assignee or subtenant shall use the Demised Premises solely for the purpose set forth in Article 2 herein;

(k) [Intentionally Deleted];

(I) The proposed assignee or subtenant and its principals have demonstrated to Landlord's reasonable satisfaction financial stability;

(m) The proposed assignment or subletting and/or the proposed assignee's or subtenant's use and occupancy of the Demised Premises shall not directly or indirectly, subject Landlord, the Demised Premises or the Building to any additional or different Legal Requirements and/or subject the Landlord to obligations or responsibilities under the Disability Laws; and

(n) [Intentionally Deleted].

(o) If Landlord shall consent to the proposed subletting, Landlord may require that the written instrument of consent be executed and acknowledged by Tenant and the proposed sublessee and contain the following additional language:

(1) Tenant and sublessee hereby agree that, if sublessee shall be in default beyond the expiration of applicable notice and grace periods of any obligation of sublessee under the sublease, which default also results in a default beyond the expiration of applicable notice and grace periods by Tenant under the Lease, then Landlord shall be permitted to avail itself of all of the rights and remedies available to Tenant against sublessee in connection therewith.

(2) Without limiting the generality of the foregoing, Landlord shall

be permitted (by assignment of a cause of action or otherwise) to institute an action or proceeding against sublessee in the name of Tenant in order to enforce Tenant's rights under the sublease, and also shall be permitted to take all ancillary actions (e.g., serve default notices and demands) in the name of Tenant as Landlord reasonably shall determine to be necessary.

(3) Tenant agrees to reasonably cooperate with Landlord, and to execute such documents as shall be reasonably necessary, in connection with the implementation of the foregoing rights of Landlord.

(4) Tenant expressly acknowledges and agrees that the exercise by Landlord of any of the foregoing rights and remedies shall not constitute an election of remedies or create a direct landlord/tenant relationship with sublessee and shall not in any way impair Landlord's entitlement to pursue other rights and remedies directly against Tenant.

(5) If an Event of Default exists, the sublessee shall have no right to further sublease all or any portion of the Demised Premises.

Tenant's compliance with the conditions of this Section 11.06 herein as to any assignment or subletting proposed by Tenant shall not in any way limit, waive or modify Landlord's rights under this Article 11 to withhold or not grant consent to or to reject any such assignment or subletting in accordance with the express provisions herein contained.

Section 11.07.A. [Intentionally Deleted]

B. Notwithstanding anything contained in this Lease to the contrary, Landlord shall not be obligated to entertain or consider any request by Tenant to consent to any proposed assignment of this Lease or sublet of all or any part of the Demised Premises unless Tenant shall be in compliance with Section 11.06 herein and each request by Tenant is accompanied by a non-refundable fee payable to Landlord in the amount of Two Thousand Dollars ($2,000.00) to be applied to the aggregate amount required to be paid by Tenant to reimburse Landlord for its administrative, legal, and other costs and expenses incurred in processing each of Tenant's requests. Neither Tenant's payment nor Landlord's acceptance of the foregoing fee shall be construed to impose any obligation whatsoever upon Landlord to consent to Tenant's request.

Section 11.08. If Landlord shall legally recover or come into possession of the Premises before the date herein fixed for the termination of this Lease, Landlord shall have the right, at its option, to take over any and all subleases or sublettings of the Premises or any part thereof made by Tenant and to succeed to all the rights of said subleases and sublettings or such of them as it may elect to take over. Tenant hereby expressly assigns and transfers to Landlord such of the subleases and sublettings as Landlord may elect to take over at the time of such legal recovery of possession, such assignment and transfer not to be effective until the termination of this Lease or re-entry by Landlord hereunder or if Landlord shall otherwise succeed to Tenant's estate in the Premises, at which time Tenant shall upon request of Landlord, execute, acknowledge and deliver to Landlord such further assignments and transfers as may be reasonably necessary to vest in Landlord the then existing subleases and sublettings. Every subletting hereunder is subject to the

condition and by its acceptance of and entry into a sublease, each subtenant thereunder shall be deemed conclusively to have thereby agreed from and after the termination of this Lease or re-entry by Landlord hereunder or upon rejection of this Lease in bankruptcy or if Landlord shall otherwise succeed to Tenant's estate in the Premises, that, at Landlord's election, such subtenant shall either surrender the Premises to Landlord within sixty (60) days of Landlord's request therefor or such subtenant shall waive any right to surrender possession or to terminate the sublease and such subtenant shall be bound to Landlord for the balance of the term of such sublease and shall attorn to and recognize Landlord, as its landlord, under all of the then executory terms of such sublease, except that Landlord shall not (i) be liable for any previous act, omission or negligence of Tenant under such sublease, (ii) be subject to any counterclaim or offset not expressly provided for in such sublease, which theretofore accrued to such subtenant against Tenant, (iii) be bound by any previous modification or amendment of such sublease or by any previous prepayment of more than one month's rent and additional rent which shall be payable as provided in the sublease, (iv) be obligated to repair the subleased space or the Building or any part thereof, in the event of total or substantia! total damage beyond such repair as can reasonably be accomplished from the net proceeds of insurance actually made available to Landlord and required to be made under this Lease, (v) be obligated to repair the subleased space or the Building or any part thereof, in the event of partial condemnation beyond such repair as can reasonably be accomplished from the net proceeds of any award actually made available to Landlord as consequential damages allocable to the part of the subleased space or the Building not taken and required to be made under this Lease or (vi) be obligated to perform any work in the subleased space or the Building or to prepare them for occupancy beyond Landlord's obligations under this Lease, and the subtenant shall execute and deliver to Landlord any instruments Landlord may reasonably request to evidence and confirm such attornment. Each subtenant or licensee of Tenant shall be deemed automatically upon and as a condition of occupying or using the Premises or any part thereof, to have given a waiver of the type described in and to the extent and upon the conditions set forth in Section 9.04.

Section 11.09. If Landlord shall validly withhold consent to any proposed assignment or sublet, or, if applicable, if Landlord shall exercise its rights under 11.03A or 11.03B as may be permitted herein, Tenant shall indemnify, defend, and hold Landlord harmless from and against any and ail loss, liability, damages, costs and expenses (including reasonable attorneys' fees) resulting from any claims that may be made against Landlord by the proposed assignee or subtenant or by any brokers or other persons claiming a commission or similar compensation in connection with the proposed assignment or sublease.

ARTICLE 12

LANDLORD'S WORK

Section 12.01. Landlord agrees to perform work and make installations in the Demised Premises as set forth in Schedule A. All of the terms, covenants and conditions of Schedule A are incorporated in this Lease by reference and shall be deemed a part of this Lease as though fully set forth in the body of this Lease.

ARTICLE 13

ACCESS TO DEMISED PREMISES

Section 13.01. Landlord and its agents shall have the following rights in and about the Demised Premises: (i) to enter the Demised Premises at all times, upon reasonable prior oral or telephonic notice (or at any time without notice in an emergency), to examine the Demised Premises or for any of the purposes set forth in this Article or for the purpose of performing any

obligation of Landlord under or exercising any right or remedy reserved to Landlord in this Lease, and if Tenant, its officers, partners, agents or employees shall not be personally present or shall not open and permit an entry into the Demised Premises at any time when such entry shall be necessary or permissible, to use a master key or, if required in an emergency to forcibly enter the Demised Premises; (ii) to erect, install, use and maintain pipes, ducts and conduits in and through the Demised Premises provided same does not decrease the size of the Premises by more than a de minimus amount; (iii) to exhibit the Demised Premises to prospective purchasers or mortgagees or during the last twelve (12) months of the Term, lessees or if in connection with any other reasonable business purpose; (iv) to make such repairs, alterations, improvements or additions, or to perform such maintenance, including, but not limited to, the maintenance of all heating, air conditioning, elevator, plumbing, electrical and other mechanical facilities, as Landlord may deem necessary or desirable; (v) to take all materials into and upon the Demised Premises that may be required in connection with any such repairs, alterations, improvements, additions or maintenance; (vi) to alter and renovate the Demised Premises at any time during the Demised Term if Tenant shall have abandoned the Demised Premises; and (vii) to enter the Demised Premises to conduct any tests during working hours on Business Days required or mandated by Legal Requirements or Environmental Requirements. Landlord shall utilize diligent efforts in exercising its rights pursuant to this Section 13.1 so that such exercise of rights does not materially and adversely interfere with Tenant's use of or access to the Demised Premises.

Section 13.02. All parts (except surfaces facing the interior of the Demised Premises) of all wails and windows bounding the Demised Premises (including exterior Building walls, core corridor walls, doors and entrances), all balconies, terraces and roofs adjacent to the Demised Premises, all space in or adjacent to the Demised Premises used for shafts, stacks, stairways, chutes, pipes, conduits, ducts, fan rooms, heating, air conditioning, plumbing, electrical and other mechanical facilities, service closets and other Building facilities, and the use thereof, as well as access thereto through the Demised Premises (subject to the terms of this Lease) for the purposes of operation, maintenance, alteration and repair, are hereby reserved to Landlord. Landlord also reserves the right at any time to change the arrangement or location of entrances, passageways, doors, doorways, corridors, elevators, stairs, toilets and other public parts of the Building, provided any such change does not permanently and unreasonably obstruct Tenant's access to the Demised Premises and Tenant signage. Except as otherwise required by the terms of this Lease, nothing contained in this Article shall impose any obligation upon Landlord with respect to the operation, maintenance, alteration or repair of the Demised Premises or the Building.

Section 13.03. Landlord and its agents shall have the right to permit access to the Demised Premises, whether or not Tenant shall be present, to any receiver, trustee, assignee for the benefit of creditors, sheriff, marshal or court officer entitled to, or reasonably purporting to be entitled to, such access for the purpose of taking possession of, or removing, any property of Tenant or any other occupant of the Demised Premises, or for any other lawful purpose, or by any representative of the fire, police, building, sanitation or other department of the City, State or Federal Governments. Neither anything contained in this Section, nor any action taken by Landlord under this Section, shall be deemed to constitute recognition by Landlord that any person other than Tenant has any right or interest in this Lease or the Demised Premises.

Section 13.04. Any Superior Lessor or Superior Mortgagee shall have the right to enter the Demised Premises at all times, upon reasonable prior notice except in emergency, to examine same or for the purpose of exercising any right reserved to Landlord under this Article.

Section 13.05. The exercise by Landlord or its agents of any right reserved to Landlord in this Article shall not constitute an actual or constructive eviction, in whole or in part, or entitle Tenant to any abatement or diminution of rent, or relieve Tenant from any of its obligations under this

Lease, or impose any liability upon Landlord, or its agents, or upon any lessor under any ground or underlying lease, by reason of inconvenience or annoyance to Tenant, or injury to or interruption of Tenant's business, or otherwise.

ARTICLE 14

VAULT SPACE

Section 14.01. The Demised Premises do not contain any vaults, vault space or other space outside the boundaries of the Real Property, notwithstanding anything contained in this Lease or indicated on any sketch, blueprint or plan. Landlord makes no representation as to the location of the boundaries of the Real Property. All vaults and vault space and all other space outside the boundaries of the Real Property which Tenant may be permitted to use or occupy are to be used or occupied under a revocable license, and if any such license shall be revoked, or if the amount of such space shall be diminished or required by any Federal, State or Municipal Authority or by any public utility company, such revocation, diminution or requisition shall not constitute an actual or constructive eviction, in whole or in part, or entitle Tenant to any abatement or diminution of rent, or relieve Tenant from any of its obligations under this Lease, or impose any liability upon Landlord. Any fee, tax or charge imposed by any governmental authority for any such vault, vault space or other space used exclusively by Tenant shall be paid by Tenant. Landlord shall have the right from time to time, to substitute for the basement space, if any, then occupied by Tenant, comparable space in the basement, provided Landlord shall give Tenant at least 30 days' notice of Landlord's intention so to do.

ARTICLE 15

INSURANCE

Section 15.01. Tenant covenants and agrees to provide, at its sole cost and expense, on or before the Possession Date and to keep in force during the Term hereof, and during any renewals of this Lease, if any, for the benefit of Landlord and Tenant, a commercial general liability insurance policy or policies (collectively, the "Insurance Policy") naming Tenant, and also Landlord and Landlord's managing agent as additional insureds and protecting Landlord, Landlord's managing agent, any Superior Mortgagee, Superior Lessor (collectively, "Landlord's Parties") and Tenant against liability occasioned by any occurrence on or about the Demised Premises or any appurtenances thereto and containing a contractual liability endorsement covering the matters set forth in Article 19 hereof. Loss payee status shall be provided in favor of Landlord Parties on all property insurance insuring Tenant's Work and any leasehold improvements. The Insurance Policy is to be written by good and solvent insurance companies reasonably satisfactory to Landlord and licensed in the state in which the Demised Premises are located. The insurance carrier shall at all times during the term of this Lease have a policyholder's rating of not less than "A/XII" in Best's or any successor thereto (based upon a comparable rating scale). Such Insurance Policy shall be in such amounts, limits, deductibles and/or types of insurance as Landlord may reasonably require from time to time, on not less than ten (10) days' notice, during the Demised Term, and during any renewals of this Lease based upon what prudent landlords of similarly located and comparable buildings with similar mortgages are requiring. As of the date of this Lease and for the next twenty-four (24) months, Landlord reasonably requires limits of liability of not less than the following amounts; One Million ($1,000,000) Dollars primary, Two Million ($2,000,000) Dollars aggregate and Nine Million ($9,000,000) Dollars umbrella coverage combined single limit for bodily injury or personal injury (including death) and property damage with no deductible. The Insurance Policy required by this Article may be furnished by Tenant under a blanket policy carried by Tenant. Such blanket policy shall (i) contain an endorsement that names Landlord, Landlord's managing agent,

and any Superior Mortgagee and Superior Lessor as additional named insureds, (ii) specifically references the Demised Premises and other locations of Tenant at the Building, if any, and (iii) guarantees the limits of liability required by this Article. The Insurance Policy shall be on Insurance Services Office, Inc. (ISO) Form CG 00 01 07 98 or equivalent occurrence basis commercial general liability insurance policy form reasonably satisfactory to Landlord. The Insurance Policy shall contain no non-standard, special, and/or unusual exclusions or restrictive endorsements without Landlord's prior written consent. Prior to, but no later than sixty (60) days after, the Commencement Date, Tenant shall deliver to Landlord a duplicate copy of the paid-up Insurance Policy (and any other policy required under this Article and Article 9 hereof), certified by each applicable insurer, evidencing the amounts, limits and/or types of liability required by this Article and Article 9 or, in lieu thereof, a copy of the certificate evidencing such coverage. In any event, simultaneously with the execution of this Lease, Tenant shall furnish Landlord with an insurance binder (countersigned by the insurer), or a copy of a certificate of evidence of insurance (in form ACORD 27) prepared by the insurer or authorized agent binding the insurer and certifying that the insurance Policy (and any other policy required under this Article and Article 9 hereof) has been issued and is in force, and evidencing the amount, limits and/or types of insurance required by this Article and Article 9. Upon all renewals or replacements of the Insurance Policy (and any other policy required under this Article and Article 9 hereof) required by this Article and Article 9, Tenant shall furnish Landlord, at least fifteen (15) days prior to the effective date, with certified copies of such Insurance Policy (and any other policy required under this Article and Article 9 hereof) or, in lieu thereof, a copy of the certificate evidencing such coverage. Landlord may at any time, and from time to time, upon reasonable prior notice, inspect and/or copy any and all insurance policies required to be maintained by Tenant hereunder. The Insurance Policy (and any other policy required under this Article and Article 9 hereof) and certificate(s) shall contain an endorsement that the insurer will not cancel or refuse to renew such Insurance Policy (and any other insurance policy required under this Article and Article 9 hereof), or change in any material way the nature or extent of the coverage provided by such Insurance Policy (and any other insurance policy required under this Article and Article 9 hereof) without first giving Landlord thirty (30) days' written notice. In addition to the insurance required above, Tenant shall maintain throughout the Demised Term, business interruption insurance equal to twelve (12) months Base Rent. In the event Tenant fails to obtain, maintain, and/or pay for the insurance required under this Article, Landlord shall have the right, but not the obligation, at any time and from time to time, and without notice (including, without limitation, any notice under Article 16 herein), to obtain such insurance and/or pay the premiums therefor for the account of Tenant. In the event Landlord obtains such insurance and/or pays the premiums therefor, Tenant shall immediately (notwithstanding any notice or cure period under Article 16), upon demand of Landlord, reimburse Landlord, as additional rent, all sums so paid by Landlord together with interest thereon and any out of pocket costs or expenses incurred by Landlord in connection therewith, including reasonable attorneys' fees.

ARTICLE 16

DEFAULT

Section 16.01. Upon the occurrence, at any time prior to or during the Demised Term, of any one or more of the following events (referred to as "Events of Default"):

(a) if Tenant shall default in the payment when due of any installment of Base Rent and such default shall continue for a period of five (5) Business Days after notice of such default or in the payment when due of any additional rent and such default shall continue for period of ten (10) days after notice of such default; or

(b) if Tenant shall default in the observance or performance of any term,

covenant or condition of this Lease on Tenant's part to be observed or performed (other than the covenants for the payment of Base Rent and additional rent) and Tenant shall fail to remedy such default within thirty (30) days after notice by Landlord to Tenant of such default, or if such default is of such a nature that it cannot be completely remedied within said period of thirty (30) days and Tenant shall not commence within said period of thirty (30) days, or shall not thereafter diligently prosecute to completion, all steps necessary to remedy such default; or

(c) if Tenant shall file a voluntary petition in bankruptcy or insolvency, or shall be adjudicated a bankrupt or insolvent, or shall file any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy act or any other present or future applicable federal, state or other statute or law, (foreign or domestic) or shall make an assignment for the benefit of creditors or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Tenant or of all or any part of Tenant's property; or

(d) if, within sixty (60) days after the commencement of any proceeding against Tenant, whether by the filing of a petition or otherwise, seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy act or any other present or future applicable federal, state or other statute or law (foreign or domestic) such proceeding shall not have been dismissed, or if, within sixty (60) days after the appointment of any trustee, receiver or liquidator of Tenant, or of all or any part of Tenant's property, without the consent or acquiescence of Tenant, such appointment shall not have been vacated or otherwise discharged, or if any execution or attachment shall be issued against Tenant or any of Tenant's property pursuant to which the Demised Premises shall be taken or occupied or attempted to be taken or occupied; or

(e) [Intentionally Deleted]; or

(f) if the Demised Premises shall become abandoned; or

(g) [Intentionally Deleted]; or

(h) if Tenant rejects this Lease after filing a petition in bankruptcy or insolvency or for reorganization or arrangement under Federal bankruptcy laws or under any State insolvency act; or

(i) if Tenant's interest in this Lease shall devolve upon or pass to any person, whether by operation of law or otherwise, except as expressly permitted under Article 11,

then, upon the occurrence, at any time prior to or during the Demised Term, of any one or more such Events of Default, Landlord, at any time thereafter, at Landlord's option, may give to Tenant a five (5) Business Days notice of termination of this Lease and, in the event such notice is given, this Lease and the Demised Term shall come to an end and expire (whether or not said term shall have commenced) upon the expiration of said five (5) Business Days with the same effect as if the date of expiration of said five (5) Business Days were the Expiration Date, but Tenant shall remain liable for damages and all other sums payable pursuant to the provisions of Article 18. However, if an Event of Default occurs (i) in the timely payment of Base Rent or additional rent, and any such default shall continue or be repeated for three consecutive months or for a total of four months in any period of twelve months or (ii) more than three times in any period of six months, in the performance of any other term of this Lease to be performed by Tenant, then, notwithstanding that such defaults shall have each been cured within the applicable period, if any, as above provided, any further similar default shall be deemed to be deliberate and Landlord thereafter may serve the

said 5 days' notice of termination upon Tenant without affording to Tenant an opportunity to cure such further default.

Section 16.02. If, at any time, (i) Tenant shall be comprised of two (2) or more persons, or (ii) Tenant's obligations under this Lease shall have been guaranteed by any person other than Tenant, or (iii) Tenant's interest in this Lease shall have been assigned, the word "Tenant", as used in subsections (c) and (d) of Section 16.01, shall be deemed to mean any one or more of the persons primarily or secondarily liable for Tenant's obligations under this Lease. Any monies received by Landlord from or on behalf of Tenant during the pendency of any proceeding of the types referred to in said subsections (c) and (d) shall be deemed paid as compensation for the use and occupation of the Demised Premises and the acceptance of any such compensation by Landlord shall not be deemed an acceptance of rent or a waiver on the part of Landlord of any rights under Section 16.01.

Section 16.03. Anytime and from time to time, upon not less than ten (10) days' prior written notice from Landlord, Tenant shall deliver to Landlord:

(i) a current accurate complete and detailed balance sheet of Tenant dated no more than thirty (30) days prior to such request, including profit and loss statement, cash flow summary, and all accounting footnotes, all prepared in accordance with generally accepted accounting principles consistently applied and certified by the Chief Financial Officer of Tenant to be a fair and true presentation of Tenant's current financial position;

(ii) the then most recent, accurate, complete and detailed financial statement of Tenant audited by an independent certified public accountant;

(iii) current bank references for Tenant; and

(iv) a current Dun & Bradstreet (or comparable satisfactory to Landlord) report about Tenant.

Tenant agrees that its failure to strictly comply with this Section 16.03 shall constitute a material Event of Default by Tenant under the Lease.

Section 16.04. Tenant hereby waives its right to bring a declaratory judgment action or to seek injunctive relief with respect to any notice of default given pursuant to any provision of this Lease,

ARTICLE 17

REMEDIES

Section 17.01. If this Lease and the Demised Term shall expire and come to an end as provided in Article 16 or pursuant to a summary proceeding for non-payment,

(a) Landlord and its agents and servants may immediately, or at any time after the date upon which this Lease and the Demised Term shall expire and come to an end, reenter the Demised Premises or any part thereof, without notice, either by summary proceedings or by any other applicable action or proceeding, or by force or otherwise (without being liable to indictment, prosecution or damages therefor), and may repossess the Demised Premises and dispossess Tenant and any other persons from the Demised Premises and remove any and all of their property and effects from the Demised Premises; and

(b) Landlord, at Landlord's option, may re-let the whole or any part or parts of the Demised Premises from time to time, either in the name of Landlord or otherwise, to such tenant or tenants, for such term or terms ending before, on or after the Expiration Date, at such rental or rentals and upon such other conditions, which may include concessions and free rent periods, as Landlord, in its sole discretion, may determine. If permitted by Legal Requirements, Landlord shall have no obligation to re-let the Demised Premises or any part thereof, and shall in no event (i) be liable for refusal or failure to re-let the Demised Premises or any part thereof, or, (ii) in the event of any re-letting, be liable for refusal or failure to collect any rent due upon re-letting of the Demised Premises, and no such refusal or failure shall operate to relieve Tenant of any liability under this Lease or otherwise to affect any such liability. Landlord, at Landlord's option, may make such repairs, replacements, alterations, additions, improvements, decorations and other physical changes in and to the Demised Premises as Landlord, in its sole discretion, considers advisable or necessary in connection with the re-letting of the Demised Premises, without relieving Tenant of any liability under this Lease or otherwise affecting any Tenant's liability.

Section 17.02. Tenant hereby waives the service of any notice of intention to re-enter or to institute legal proceedings to that end which may otherwise be required to be given under any present or future law. Tenant, on its own behalf and on behalf of all persons claiming through or under Tenant, including all creditors, does further hereby waive any and all rights which Tenant and all such persons might otherwise have under any present or future law to redeem the Demised Premises, or to re-enter or repossess the Demised Premises, or to restore the operation of this Lease, after (i) Tenant shall have been dispossessed by a judgment or by warrant of any court or judge, or (ii) any re-entry by Landlord, or (iii) any expiration or termination of this Lease and the Demised Term, whether such dispossess, re-entry, expiration or termination shall be by operation of law or pursuant to the provisions of this Lease. The words "re-enter", "re-entry"' and "re-entered" as used in this Lease shall not be deemed to be restricted to their technical legal meanings. In the event of a breach by Tenant, or any persons claiming through or under Tenant, of any term, covenant or condition of this Lease on Tenant's part to be observed or performed, Landlord shall have the right to enjoin such breach and the right to invoke any other remedy allowed by law or in equity as if re-entry, summary proceedings and other special remedies were not provided in this Lease for such breach. The right to invoke the remedies hereinbefore set forth are cumulative and shall not preclude Landlord from invoking any other remedy allowed at law or in equity.

ARTICLE 18

DAMAGES

Section 18.01. If this Lease and the Demised Term shall expire and come to an end as provided in Article 16, or by or under any summary proceeding or any other action or proceeding, or if Landlord shall reenter the Demised Premises as provided in Article 17, or by or under any summary proceeding or any other action or proceeding, then, in any of said events:

(a) Tenant shall pay to Landlord all Base Rent, additional rent and other charges payable under this Lease by Tenant to Landlord on the date upon which this Lease and the Demised Term shall have expired and come to an end or to the date of re-entry upon the Demised Premises by Landlord, as the case may be; and

(b) Tenant shall also be liable for and shall pay Landlord, as damages, any deficiency (referred to as "Deficiency") between the Base Rent and additional rent reserved in this Lease for the period which otherwise would have constituted the unexpired portion of the Demised Term (conclusively presuming the items of additional rent to be the same as were payable

for the year immediately preceding such termination or re-entry) and the net amount, if any, of rents collected under any re-letting effected pursuant to the provisions of Section 17.01. for any part of such period (first deducting from the rents collected under the re-letting all of Landlord's expenses in connection with the termination of this Lease, or Landlord's re-entry upon the Demised Premises and with re-letting the Demised Premises, including, but not limited to, all re-possession costs, brokerage commissions, legal expenses, attorneys' fees, alteration costs, advertising costs, lease concessions and other expenses of re-letting and preparing the Demised Premises for re-letting [collectively, "Landlord's Re-letting Expenses"]). Any such Deficiency shall be paid in monthly installments by Tenant on the days specified in this Lease for payment of installments of Base Rent. Landlord shall be entitled to recover from Tenant each monthly Deficiency as the same shall arise, and no suit to collect the amount of the Deficiency for any month shall prejudice Landlord's right to collect the Deficiency for any subsequent month by a similar proceeding; and

(c) At any time after the Demised Term shall have expired and come to an end or Landlord shall have re-entered upon the Demised Premises, as the case may be, whether or not Landlord shall have collected any monthly Deficiencies as aforesaid, Landlord shall be entitled to recover from Tenant, and Tenant shall pay to Landlord, on demand, as and for liquidated and agreed final damages, a sum equal to the amount by which the Base Rent and additional rent reserved in this Lease for the period which otherwise would have constituted the unexpired portion of the Demised Term exceeds the then fair and reasonable rental value of the Demised Premises for the same period, both discounted to present worth at the rate of four (4%) per cent per annum, together with Landlord's Re-letting Expenses. If, before presentation of proof of such liquidated damages to any court, commission or tribunal, the Demised Premises, or any part thereof, shall have been re-let by Landlord for the period which otherwise would have constituted the unexpired portion of the Demised Term, or any part thereof, the amount of rent reserved upon such re-letting shall be deemed, prima facie, to be the fair and reasonable rental value for the part or the whole of the Demised Premises so re-let during the term of the re-letting.

Section 18.02. If the Demised Premises, or any part thereof, shall be re-let together with other space in the Building, the rents collected or reserved under any such re-letting and the expenses of any such re-letting shall be equitably apportioned for the purposes of this Article 18. Tenant shall in no event be entitled to any rents collected or payable under any re-letting, whether or not such rents shall exceed the Base Rent reserved in this Lease. Solely for the purposes of this Article, the term "Base Rent" as used in Section 18.01. shall mean the Base Rent in effect immediately prior to the date upon which this Lease and the Demised Term shall have expired and come to an end, or the date of re-entry upon the Demised Premises by Landlord, as the case may be together with any increases in such Base Rent as may have occurred during the unexpired portion of the Demised Term. Nothing contained in Articles 16, 17 or this Article shall be deemed to limit or preclude the recovery by Landlord from Tenant of any sums or damages to which Landlord may be entitled in addition to the damages set forth in Section 18.01.

Section 18.03. If this Lease be terminated as provided in Article 17 or by or under any summary proceeding or any other action or proceeding, or if Landlord shall re-enter the Premises, Tenant covenants and agrees, notwithstanding anything to the contrary contained in this Lease:

(a) That the Premises shall be, upon such earlier termination or re-entry, in the same condition as that in which Tenant has agreed to surrender them to Landlord on the Expiration Date;

(b) That Tenant, on or before the occurrence of any event of default hereunder, shall have performed every covenant contained in this Lease for the making of any improvement to the Premises or for repairing any part thereof; and

(c) That, for the breach of either Subdivision (a) or (b) of this Subsection, or both, Landlord shall be entitled immediately, without notice or other action by Landlord, to recover, and Tenant shall pay, as and for agreed damages therefor, the then cost of performing such covenants, plus interest thereon at the Interest Rate for the period between the date of the occurrence of any event of default and the date when any such work or act, the cost of which is computed, should have been performed under the other terms of this Lease had such event of default not occurred.

ARTICLE 19

FEES AND EXPENSES; INDEMNITY

Section 19.01. If an Event of Default (or any default by Tenant in obtaining or maintaining insurance required by Article 15) shall occur in the observance or performance of any term, covenant or condition of this Lease on Tenant's part to be observed or performed, Landlord, at any time thereafter and without notice, may, but shall not be obligated to, remedy such default for Tenant's account and at Tenant's expense (as additional rent hereunder) without thereby waiving any other rights or remedies of Landlord with respect to such default.

Section 19.02. Tenant agrees to indemnify and save Landlord, Landlord's agents, and the lessor or lessors under all ground or underlying leases harmless of and from all loss, cost, liability, damage and expense including, but not limited to, reasonable counsel fees, penalties and fines, incurred in connection with or arising from (i) any default by Tenant in the observance or performance of any terms, covenants or conditions of this Lease on Tenant's part to be observed or performed, (ii) the use or occupancy or manner of use or occupancy of the Demised Premises by Tenant or any person claiming through or under Tenant, (iii) any acts, omissions or negligence of Tenant or any such person, or the contractors, agents, servants, employees, visitors or licensees of Tenant or any such person, in or about the Demised Premises or the Building either prior to, during, or after the expiration of, the Demised Term including, but not limited to, any acts, omissions or negligence in the making or performing of any Alterations, (iv) default by Tenant under Section 2.04A(iii), and (v) any accident, incident, injury, damage, howsoever and by whomsoever caused, to any person or property occurring in or on the Demised Premises, except to the extent such accident, incident, injury, or damage is caused by the willful or negligent acts or omissions of Landlord or Landlord's authorized representatives. If any action or proceeding shall be brought against Landlord or Landlord's agents, or the lessor or lessors under any ground or underlying lease, based upon any such claim and if Tenant, upon notice from Landlord, shall cause such action or proceeding to be defended at Tenant's expense by counsel acting for Tenant's insurance carriers in connection with such defense or by other counsel reasonably satisfactory to Landlord, without any disclaimer of liability by Tenant in connection with such claim, Tenant shall not be required to indemnify Landlord, Landlord's agents, or any such less or for counsel fees in connection with such action or proceeding. This Section shall not be deemed to exempt the Landlord from liability for damages for injuries to person or property caused by or resulting from the negligence of the Landlord, its agents, servants or employees, in the operation or maintenance of the Demised Premises or the Building,

Section 19.03. Tenant shall pay to Landlord, within five (5) Business Days next following rendition by Landlord to Tenant of bills or statements therefor, any sums owed by Tenant to Landlord pursuant to the provisions of Section 19.01. and Section 19.02, and (ii) sums equal to all expenditures made and obligations incurred for reasonable counsel fees, in connection with any legal action or proceeding or in collecting or attempting to collect the Base Rent, any additional rent or any other sum of money accruing under this Lease or in enforcing or attempting to enforce any rights of Landlord under this Lease or pursuant to law, whether by the institution and prosecution of

summary proceedings or otherwise. Any sum of money (other than Base Rent) accruing from Tenant to Landlord pursuant to any provision of this Lease including, but not limited to, the provisions of Schedule A, whether prior to or after the Commencement Date, may, at Landlord's option, be deemed additional rent, and Landlord shall have the same remedies for Tenant's failure to pay any item of additional rent when due as for Tenant's failure to pay any installment of Base Rent when due. Tenant's obligations under this Article shall survive the expiration or sooner termination of the Demised Term.

Section 19.04. In the event that Tenant is in default in payment of Base Rent or additional rent beyond applicable notice and cure periods, Tenant waives Tenant's right, if any, to designate the items against which any payments made by Tenant are to be credited and in such event Landlord may apply payments made by Tenant to any items Landlord sees fit, irrespective of and notwithstanding any designation or requests by Tenant as to the items against which any such payments shall be credited.

Section 19.05. If Tenant shall fail to make payment in full of any installment of Base Rent within five (5) Business Days after the date when such payment is due or additional rent within ten (10) days notice of such payment being due, Tenant shall pay to Landlord, in addition to such installment of Base Rent or additional rent and as additional rent, a one-time late charge of two (2%) percent of the amount so overdue (the "Late Charge"). Tenant agrees that the Late Charge is fair and reasonable, complies with all Legal Requirements and constitutes an agreement between Landlord and Tenant as to the estimated compensation for costs and administrative expenses incurred by Landlord due to the late payment of Base Rent or additional rent. Tenant further agrees that the Late Charge assessed pursuant to this Lease is not interest, and the Late Charge assessed does not constitute a lender or borrower/creditor relationship between Landlord and Tenant. Notwithstanding anything contained in this Lease to the contrary, in addition to paying the Late Charge to Landlord as hereinabove specified, Tenant shall pay to Landlord within five (5) Business Days after demand therefor, as additional rent, a sum equal to the Interest Rate applied to the amount of Base Rent or additional rent computed from the date such payment was due to and including the date of payment.

ARTICLE 20

ENTIRE AGREEMENT

Section 20.01. This Lease contains the entire agreement between the parties and all prior negotiations and agreements are merged in this Lease. Neither Landlord nor Landlord's agents have made any representations or warranties with respect to the Demised Premises, the Building, the Real Property or this Lease except as expressly set forth in this Lease and no rights, easements or licenses are or shall be acquired by Tenant by implication or otherwise unless expressly set forth in this Lease. This Lease may not be changed, modified or discharged, in whole or in part, orally and no executory agreement shall be effective to change, modify or discharge, in whole or in part, this Lease or any obligations under this Lease, unless such agreement is set forth in a written instrument executed by the party against whom enforcement of the change, modification or discharge is sought.

ARTICLE 21

END OF TERM

Section 21.01. On the date upon which the Demised Term shall expire and come to an end, whether pursuant to any of the provisions of this Lease or by operation of law, and whether on or

prior to the Expiration Date, Tenant, at Tenant's sole cost and expense, (i) shall quit and surrender the Demised Premises to Landlord, vacant, broom clean and in good order and condition, ordinary wear excepted, and (ii) shall remove all of Tenant's Personal Property and all other personal property and effects of Tenant and all persons claiming through or under Tenant from the Demised Premises and the Building, and (iii) at Landlord's election, shall remove all or a portion of the other appurtenances, fixtures, improvements, equipment and additions attached to or installed in or existing at the Demised Premises (other than those items applicable to the initial build-out of the Demised Premises performed by Landlord on behalf of Tenant prior to the Possession Date), provided that, at the time Landlord approved the installation of same, Landlord notified Tenant in writing (or advised Tenant by notation on the approved plans and specifications) that they would have to be removed, and (iv) shall repair all damage to the Demised Premises occasioned by such removal. In the event the Demised Premises are comprised of multiple contiguous or non-contiguous floors and any penetrations (e.g., internal stairways, dumbwaiters, mail chutes or conveyor belts, communications and/or electrical outlets, etc.) have been made to the slabs, columns or any other portion of the Demised Premises, whether performed by Tenant or by Landlord at Tenant's request, all such penetrations (unless otherwise requested by Landlord) shall be sealed and closed by Tenant, at Tenant's sole cost and expense, prior to the end of the Demised Term in accordance with all of Landlord's electrical, mechanical, fire and safety protection, structural, aesthetic, and other applicable requirements. Landlord shall have the right to retain any property and effects which shall remain in the Demised Premises after the expiration of or sooner termination of the Demised Term, and any net proceeds from the sale thereof, without waiving Landlord's rights with respect to any default by Tenant under the foregoing provisions of this Section. Tenant expressly waives, for itself and for any person claiming through or under Tenant, any rights which Tenant or any such person may have under the provisions of Section 2201 of the New York Civil Practice Law and Rules and of any successor law of like import then in force, in connection with any holdover summary proceedings which Landlord may institute to enforce the foregoing provisions of this Article. If said date upon which the Demised Term shall expire and come to an end shall fall on a Sunday or holiday, then Tenant's obligations under the first sentence of this Section shall be performed on or prior to the Saturday or business day immediately preceding such Sunday or holiday. Notwithstanding the aforementioned, Tenant shall remain liable to Landlord for all obligations of Tenant under this Lease through the Expiration Date.

Section 21.02. If the Premises are not surrendered upon the expiration of or sooner termination of this Lease, Tenant hereby indemnifies and holds Landlord harmless from and against all costs, losses, claims and liabilities (including reasonable attorneys fees) resulting from delay by Tenant in so surrendering the Premises, including without limitation, any reasonable claims made by any succeeding tenant or prospective tenant founded upon such delay. In the event Landlord shall commence proceedings to dispossess Tenant by reason of Tenant's default or Tenant's holdover after the expiration of the Demised Term, then Tenant shall pay as additional rent, in addition to costs and disbursements, minimum legal fees of $1,000 for each proceeding so commenced.

Section 21.03. Tenant's obligations under this Article shall survive the termination of this Lease.

Section 21.04. If Tenant shall hold over in the Demised Premises after the Expiration Date, the parties hereby agree that Tenant shall be bound by all the terms, covenants and conditions of this Lease and Tenant's continued possession of the Demised Premises shall be as a month-to month tenancy, during which time, without prejudice and in addition to any other rights and remedies Landlord may have hereunder or at law or in equity, Tenant shall be liable to Landlord for use and occupancy for such holding over from and after the Expiration Date at a rate equal to two (2) times (the "Holdover Multiplier") the sum of (i) the Base Rent payable by Tenant during the last

full calendar month of the Demised Term and (ii) the aggregate of all additional rent including without limitation, Tenant's Tax Payment, Tenant's Operating Expense Escalation Payment, Building Electricity Escalation, Building Energy Increase Escalation, payable by Tenant under this Lease during the last full calendar month of the Demised Term. During the second month in which Tenant holds over and thereafter, the Holdover Multiplier shall be deemed to be "two and one-half (2 1/2)", Nothing in this paragraph shall be deemed to alter, amend or modify any terms of this Lease. The payments to and acceptance by Landlord of the amount set forth in this paragraph shall not be construed as the creation or renewal of any rights of Tenant in or to the Demised Premises including, without limitation, the creation or acknowledgment of a month-to-month or year-to-year tenancy in the Demised Premises.

Section 21.05. No option to extend or renew this Lease shall have been deemed to have occurred by Tenant's holdover. Any and all options to extend or renew, if any, specifically set forth in this Lease shall be deemed terminated and shall be of no further effect as of the first date the Tenant holds over.

Section 21.06. In no way shall the use and occupancy charges set forth in Section 21.04 or any other monetary or non-monetary requirements set forth in this Lease be construed to constitute liquidated damages for Landlord's losses resulting from Tenant's holdover. Nothing contained herein shall be construed to constitute Landlord's consent to Tenant holding over after the Expiration Date or earlier termination of this Lease or to give Tenant the right to hold over after the Expiration Date or earlier termination of the Lease. Landlord waives no rights against Tenant by reason of accepting any holding over by Tenant including, without limitation, the right to terminate any month-to-month tenancy as provided by law at any time after the expiration of the Demised Term.

ARTICLE 22

QUIET ENJOYMENT

Section 22.01. Landlord covenants and agrees with Tenant that provided there is no Event of Default, Tenant may peaceably and quietly enjoy the Demised Premises during the Demised Term, subject, however, to the terms, covenants and conditions of this Lease including, but not limited to, the provisions of Section 39.01., and subject to the ground and underlying leases and mortgages referred to in Section 7.01. This covenant shall be construed as a covenant running with the land and shall not be construed as a personal covenant or obligation of Landlord, except to the extent of Landlord's interest in this Lease and then subject to the terms of Section 42.02.

ARTICLE 23

TAX PAYMENTS

Section 23.01. For the purposes of this Lease:

A. The term "Base Taxes" shall mean the average of Taxes (as hereinafter defined) required to be paid by Landlord for the NYC real estate fiscal tax years 2004/2005 and 2005/2006.

B. The term "Taxes" shall mean (i) all real estate taxes, assessments (special or otherwise), sewer and water rents, rates and charges and any other governmental levies, impositions or charge, whether general, special, ordinary, extraordinary, foreseen or unforeseen, which may be assessed, levied or imposed upon all or any part of the Real Property or Building,

whether or not the same constitute one or more tax lots, (ii) all taxes levied, assessed or imposed upon leasehold improvements (e.g., non-moveable fixtures, equipment, interior partitions, heating, cooling or ventilating equipment located within the premises or any other interior improvements of whatever kind and to whomever belonging, situated or installed in or upon the Premises, whether or not affixed to the Real Property and/or Building), (iii) all building improvement district ("BID") taxes and other charges and (iv) any expenses incurred by Landlord in contesting or otherwise seeking a reduction of any of the foregoing or the assessed valuation of all or any part of the Real Property. If, however, by law, any assessment may be divided and paid in annual installments, then, provided the same is not prohibited under the terms of the Superior Lease or the Superior Mortgage, for the purposes of this Article, (a) such assessment shall be deemed to have been so divided and to be payable in the maximum number of annual installments permitted by law and (b) there shall be deemed included in Taxes for each Tax Year the annual installment of such assessment becoming payable during such Tax Year, together with interest payable during such Tax Year on such annual installment and on all installments thereafter becoming due as provided by law, all as if such assessment had been so divided. If at any time during the Term the methods of taxation prevailing at the date hereof shall be altered so that in lieu of or as an addition to or as a substitute for the whole or any part of the taxes, assessments, rents, rates, charges, levies or impositions now assessed, levied or imposed upon all or any part of the Real Property, there shall be assessed, levied or imposed (a) a tax, assessment, levy, imposition or charge based on the income or rents received therefrom whether or not wholly or partially as a capital levy or otherwise, or (b) a tax, assessment, levy, imposition or charge measured by or based in whole or in part upon all or any part of the Real Property and imposed upon Landlord, or (c) a license fee measured by the rents, or (d) any other tax, assessment, levy, imposition, charge or license fee however described or imposed, then all such taxes, assessments, levies, impositions, charges or license fees or the part thereof so measured or based, without reduction for any tax exemption or abatement, shall be deemed to be Taxes. Notwithstanding the foregoing, Taxes shall exclude federal, state and local income, franchise, gift, excise, capital stock, estate, succession or inheritance taxes and other similar taxes personal to Landlord.

C. The term "Tax Year" shall mean the 12-month period commencing July 1, 2004 and each succeeding 12-month period.

D. The term "Tenant's Proportionate Share" shall be deemed to mean 2.1197%.

E. "Landlord's Statement" shall mean an instrument containing a computation of additional rent due pursuant to the provisions of this Article 23 furnished by Landlord to Tenant, together with a copy of applicable tax bills.

Section 23.02.A. Tenant shall pay as additional rent for each Tax Year a sum ("Tenant's Tax Payment") equal to Tenant's Proportionate Share of the amount by which the Taxes for such Tax Year exceed the Base Taxes. Tenant's Tax Payment for each Tax Year shall be due and payable in monthly installments as determined by Landlord, in advance, on the first day of each month during each Tax Year, based upon the Landlord's Statement furnished prior to the commencement of such Tax Year, until such time as a new Landlord's Statement for a subsequent Tax Year shall become effective. Installments of Tenant's Tax Payments shall be in amounts so that at least thirty (30) days prior to the date payments are due to the taxing authorities or the Superior Mortgagee, Landlord shall have sufficient monies to pay same. If a Landlord's Statement is furnished to Tenant after the commencement of a Tax Year in respect of which such Landlord's Statement is rendered, Tenant shall, within 15 days thereafter, pay to Landlord an amount equal to the amount of any underpayment of Tenant's Tax Payment with respect to such Tax Year and, in the event of any overpayment, Landlord shall either pay to Tenant, or permit Tenant to credit against subsequent payments under this Section 23.02., the amount of Tenant's overpayment. If

there shall be any increase in Taxes for any Tax Year, whether during or after such Tax Year, or if there shall be any decrease in the Taxes for any Tax Year during such Tax Year, Landlord shall furnish a revised Landlord's Statement for such Tax Year, and Tenant's Tax Payment for such Tax Year shall be adjusted and paid or credited (except during the last year of the Demised Term if such credit will not have been fully utilized as of the Expiration Date) or refunded, as the case may be, substantially in the same manner as provided in the preceding sentence. If during the Term, Taxes are required to be paid (either to the appropriate taxing authorities or as tax escrow payments to the Superior Mortgagee), in full or in monthly, quarterly or other installments, on any other date or dates than as presently required, then Tenant's Tax Payments shall be correspondingly accelerated or revised so that said Tenant's Tax Payments are due at least 30 days prior to the date payments are due to the taxing authorities or the Superior Mortgagee. The benefit of any discount for any early payment or prepayment of Taxes shall accrue solely to the benefit of Landlord and such discount shall not be subtracted from Taxes.

B. if the real estate tax fiscal year of The City New York shall be changed during the Term, any Taxes for such fiscal year, a part of which is included within a particular Tax Year and a part of which is not so included, shall be apportioned on the basis of the number of days in such fiscal year included in the particular Tax Year for the purpose making the computations under this Section 23.02.

C. If the Base Taxes are reduced as a result of a tax reduction proceeding or otherwise, Landlord shall give Tenant notice of the amount of the underpayment of Tenant's Tax Payment and Tenant shall pay the amount of the deficiency within 10 days after demand therefor.

D. If the Taxes for any Tax Year for which Tenant shall have paid additional rent pursuant to this Article shall be adjusted, corrected or reduced whether as the result of protest of any tentative assessment, or by means of agreement, or as the result of legal proceedings (collectively "tax adjustment") the additional rent becoming due in said Tax Year pursuant to this Article shall be determined on the basis of said corrected, adjusted or reduced Taxes. If Tenant shall have paid any additional rent pursuant to this Article for such Tax Year prior to any said adjustment, Landlord shall credit (except during the last year of the Demised Term if such credit will not have been fully utilized as of the Expiration Date, in which case such amount shall be refunded to Tenant) or refund to Tenant any excess amount thus paid as reflected by said adjusted Taxes, less Tenant's Proportionate Share of any cost, expense or fees (including experts', accountants', appraisers' and attorneys' fees) incurred by Landlord in obtaining said tax adjustment, provided such credit to Tenant shall in no event exceed Tenant's Tax Payment paid for the Tax Year to which the refund is applicable. If said tax adjustment shall occur prior to Tenant's payment of any said taxes due hereunder as additional rent or occurs in a Tax Year when there is no Tenant's Tax Payment, Tenant shall pay in addition to the Tax Payment for such Tax Year, as additional rent, Tenant's Proportionate Share of any costs, expenses or fees (including experts', appraisers', accountants' and attorneys' fees) incurred by Landlord in obtaining said tax adjustment, in an amount equal to the percentage of the savings to Tenant that the total expense shall bear percentage wise to the total savings in Taxes thereby effected. Nothing herein shall obligate Landlord to file any application or institute any proceeding seeking a reduction in Taxes or assessed valuation. If Landlord shall file such an application or institute such proceeding, any refund shall be reduced by Tenant's Proportionate Share of all costs and expenses, including counsel fees, paid or incurred in connection with such application or proceeding. Notwithstanding anything to the contrary contained in this Lease, in the event that the Taxes assessed against the Real Property of which the Demised Premises are a part are reduced by, or credited with, any abatement or exemption issued by the taxing authority that is due to Landlord in reimbursement for compliance with Legal Requirements, Tenant acknowledges that if all of the funds expended in connection with such compliance were expended by Landlord and not reimbursed by any tenants as Operating

Expenses, Tenant does not have any right, title or interest in the reimbursement. Tenant's share of the tax shall be based upon the amount assessed prior to the abatement or exemption.

E. The computation under this Section 23.02. is intended to constitute a formula for an agreed rental escalation and, in the event that there is a tax exemption or abatement in respect of all or any part of the Real Property, the computation may or may not constitute an actual reimbursement to Landlord for expenses in the nature of Taxes paid by Landlord with respect to the Real Property.

F. Tenant shall pay to Landlord upon demand as additional rent any occupancy tax or rent tax now in effect or hereafter enacted in respect of the Demised Premises, if payable by Landlord in the first instance or hereafter required to be paid by Landlord.

G. If the Commencement Date or the Expiration Date shall occur on a date other than July 1 or June 30, respectively, any additional rent under this Section 23.02. for the Tax Year in which such Commencement Date or Expiration Date shall occur shall be apportioned in that percentage which the number of days in the period from the Commencement Date to June 30 or from July 1 to the Expiration Date, as the case may be, both inclusive, shall bear to the total number of days in such Tax Year. In the event of a termination of this Lease, any additional rent under this Section 23.02. shall be paid or adjusted within 30 days after submission of Landlord's Statement. In no event shall Base Rent ever be reduced by operation of this Section 23.02. and the rights and obligations of Landlord and Tenant under the provisions of this Section 23.02. with respect to any additional rent shall survive the termination of this Lease.

Section 23.03.A. Landlord's failure to render Landlord's Statements with respect to any Tax Year shall not prejudice Landlord's right to thereafter render a Landlord's Statement with respect thereto or with respect to any subsequent Tax Year. Nothing herein contained shall restrict Landlord from issuing Landlord's Statements at any time that there is an increase in Taxes during any Tax Year or at any time thereafter. Landlord's failure to render Landlord's Statement during or with respect to any Tax Year shall not prejudice Landlord's right to render Landlord's Statement with respect to such Tax Year or any other Tax Year, provided that such Landlord's Statement is delivered within two (2) years after the conclusion of any such Tax Year.

B. Each Landlord's Statement shall be conclusive and binding upon Tenant unless within 90 days after receipt of such Landlord's Statement Tenant shall notify Landlord that it disputes the correctness of Landlord's Statement, specifying the particular respects in which Landlord's Statement is claimed to be incorrect. Any dispute relating to any Landlord's Statement, not resolved within 90 days after the giving of such Landlord's Statement, may be submitted to arbitration by either party pursuant to Article 44. Pending the determination of such dispute, Tenant shall pay additional rent in accordance with the applicable Landlord's Statement, without prejudice to Tenant's position.

ARTICLE 24

OPERATING EXPENSE ESCALATION

Section 24.01 For the purposes of this Lease:

A. The term "Escalation Year" shall mean each calendar year which shall include any part ofthe Term.

B. The term "Landlord's Base Year" shall mean the calendar year 2005.

C. The term "Operating Expenses" shall mean all costs and expenses (and taxes thereon, if any) paid or incurred by Landlord with respect to the operation, cleaning, repair, safety, management, security and maintenance of the Real Property and Building, building equipment, sidewalks, curbs, plazas and other areas adjacent to the Building, with respect to the services provided tenants, including but not limited to: (i) salaries, wages and bonuses paid to, and the cost of any hospitalization, medical, surgical, union and general welfare benefits (including group life insurance), any pension, retirement or life insurance plan and other benefit or similar expense relating to, employees or contractors of Landlord engaged in the operation, cleaning, repair, safety, management, security or maintenance of the Real Property, Building and the building equipment or in providing services to tenants; (ii) social security, unemployment and other payroll taxes, the cost of providing disability and workmen's compensation coverage imposed by any Legal Requirement, union contract or otherwise with respect to said employees; (iii) the cost of gas, electric, steam, water, air conditioning and other fuel and utilities for which Landlord is not directly compensated under an express provision of this Lease or by other tenants of the Building; (iv) the cost of casualty, rent, liability, fidelity, plate glass and any other insurance; (v) the cost of repairs, maintenance, replacement and painting and all other charges properly allocable to the repair, operation and maintenance of the Building in accordance with real estate accounting practices customarily used in New York City; (vi) the cost or rental of all building and cleaning supplies, tools, materials and equipment; (vii) the cost of uniforms, work clothes and dry cleaning; (viii) concierge, guard, watchman or other security personal, service or system, if any; (ix) management fees; (x) charges of independent contractors performing work included within this definition of Operating Expenses; (xi) telephone and stationery; (xii) legal, accounting and other professional fees and disbursements incurred in connection with the operation and management of the Real Property; (xiii) association fees and dues; (xiv) [intentionally deleted]; (xv) depreciation of hand tools and other movable equipment used in the operation, cleaning, repair, safety, management, security or maintenance of the Building; and (xvi) exterior and interior landscaping; (xvii) any repair, operation or maintenance cost relating to the elevators, HVAC systems, mechanical, electrical, plumbing, wiring, boilers, cables, fire protection, fire safety, life or property protection systems, pumps, cooling equipment towers, window cleaning and snow removal; (xviii) lobby decorations; (xix) costs for alterations and improvements to the Building and systems thereafter made after the Base Year by reason of Legal Requirements, Disability Laws, Environmental Requirements or Insurance Requirements, provided, however, that to the extent such costs are capitalized under generally acceptable accounting principles, such costs shall be amortized over a period often (10) years; (xx) any cost relating to installation of air purification/filtration devices and systems, reconfigurations of vents, ductwork, exhausts, return air plenums and periodic air sampling/monitoring tests; (xxi) the cost of capital improvements designed to protect the health and safety of the tenants in the Building provided, however, that to the extent such costs are capitalized under generally acceptable accounting principles, such costs shall be amortized over a period often (10) years. Operating Expenses shall specifically exclude (1) Taxes, (2) franchise, gains, inheritance, estate, gift, corporation or income taxes imposed upon Landlord, (3) interest and amortization on Mortgages, (4) costs incident to any financing and refinancing of the Building; (5) salaries (including fringe benefits) of Landlord's personnel above the grade of building manager; (6) ground rent, if any, or any other payments under any Superior Lease; (7) depreciation, except as otherwise provided for herein; (8) advertising, marketing, entertainment and promotional expenditures; (9) legal fees and expenses and disbursements incurred in connection with leasing, sales, financing or refinancing or disputes with current or prospective tenants; and (10) the cost of installing, operating and maintaining any specialty facility such as an observatory, restaurant, gym or theater, unless Tenant shall have previously approved such costs in Operating Expenses.

D. If Landlord shall purchase any item of capital equipment or make any capital expenditure which has the effect of reducing the expense which would otherwise be included in

Operating Expenses, then the costs of such capital equipment or capital expenditure are to be included in Operating Expenses for the Escalation Year in which the costs are incurred and subsequent Escalation Years, on a straight-line basis, to the extent that such items are amortized over such period of time as Landlord reasonably estimates such savings or reductions in Operating Expenses are expected to equal Landlord's cost for such capital equipment or capital expenditure, with an interest factor equal to the Interest Rate at the time of Landlord's having made said expenditure. If Landlord shall lease any items of capital equipment designed to result in savings or reductions in expenses which would otherwise be included in Operating Expenses, then the rentals and other costs paid pursuant to such leasing shall be included in Operating Expenses for the Escalation Year in which they were incurred.

E. If during all or part of any Escalation Year, Landlord shall not furnish any particular item(s) of work or service (which would otherwise constitute an Operating Expense hereunder) to portions of the Building due to the fact that (i) such portions are not occupied or leased, (ii) such item or work or service is not required or desired by the tenant of such portion, (iii) such tenant is itself obtaining and providing such item of work or service or (iv) for other reasons, then, for the purposes of computing Operating Expenses, the amount for such item and for such period shall be deemed to be increased by an amount equal to the additional costs and expenses which would reasonably have been incurred during such period by Landlord if it had at its own expense furnished such item of work or services to such portion of the Building or to such tenant.

Section 24.02.A. For each Escalation Year commencing during the Demised Term, Tenant shall pay ("Tenant's Operating Payment") a sum equal to Tenant's Proportionate Share of the amount by which Operating Expenses for such Escalation Year exceed the Operating Expenses for Landlord's Base Year.

B. Landlord shall furnish to Tenant, prior to the commencement of each Escalation Year, a written statement setting forth Landlord's reasonable estimate of Tenant's Operating Payment for such Escalation Year, and the method of calculation of Tenant's Operating Payment for such Escalation Year. Tenant shall pay to Landlord on the first day of each month during such Escalation Year an amount equal to one-twelfth of Landlord's estimate of Tenant's Operating Payment for such Escalation Year. If, however, Landlord shall furnish any such estimate for an Escalation Year subsequent to the commencement thereof, then (a) until the first day of the month following the month in which such estimate is furnished to Tenant, Tenant shall pay to Landlord on the first day of each month an amount equal to the monthly sum payable by Tenant to Landlord under this Section 24.02 in respect of the last month of the preceding Escalation Year; (b) promptly after such estimate is furnished to Tenant or together therewith, Landlord shall give notice to Tenant stating whether the installments of Tenant's operating Payment previously made for such Escalation Year were greater or less than the installments of the Tenant's Operating Payment to be made for such Escalation Year in accordance with such estimate, and (i) if there shall be a deficiency, Tenant shall pay the amount thereof within 10 days after demand therefor, or (ii) if there shall have been an overpayment, Landlord shall promptly either refund to Tenant the amount thereof or permit Tenant to credit the amount thereof against subsequent payments under this Section 24.02. and (c) on the first day of the month following the month in which such estimate is furnished to Tenant, and monthly thereafter throughout the remainder of such Escalation Year, Tenant shall pay to Landlord an amount equal to one-twelfth (1/12) of Tenant's Operating Payment shown on such estimate. Landlord may at any time or from time to time (but not more than twice with respect to any Escalation Year) furnish to Tenant a revised statement of Landlord's estimate of Tenant's Operating Payment for such Escalation Year, based upon either of the methods set forth in this Section 24.02. for computing Tenant's Operating Payment; and in such case, Tenant's Operating Payment for such Escalation Year shall be adjusted and paid or refunded, as the case may be, substantially in the same manner as provided in the preceding sentence.

C. After the end of each Escalation Year Landlord shall furnish to Tenant a Landlord's Statement for such Escalation Year, based upon the method set forth in this Section 24.02. for computing Tenant's Operating Payment then in effect. Each such year end Landlord's Statement for any Escalation Year in which Tenant's Operating Payment is based upon Operating Expenses shall be accompanied by a reasonably detailed computation of Operating Expenses for the Building prepared by an independent certified public accountant or independent managing agent designated by Landlord from which Landlord shall make the computation of Operating Expenses hereunder. If the Landlord's Statement shall show that the sums paid by Tenant under subsection 24.02. (B) exceeded Tenant's Operating Payment paid by Tenant for such Escalation Year, Landlord shall promptly either refund to Tenant the amount of such excess or permit Tenant to credit (except during the last year of the Demised Term if such credit will not have been fully utilized as of the Expiration Date in which case such amount shall be refunded to Tenant) the amount of such excess against subsequent payments under this Section 24.02. and if the Landlord's Statement for such Escalation Year shall show that the sums so paid by Tenant were less than Tenant's Operating Payment paid by Tenant for such Escalation Year, Tenant shall pay the amount of such deficiency within 20 days after demand therefor.

D. The computation under this Section 24.02. is intended to constitute a formula for an agreed rental escalation and may or may not constitute an actual reimbursement to Landlord for its costs and expenses paid by Landlord with respect to the Building.

E. If the Commencement Date or the Expiration Date shall occur on a date other than January 1 or December 31, respectively, any additional rent under this Section 24.02. for the Escalation Year in which such Commencement Date or Expiration Date shall occur shall be apportioned in that percentage which the number of days in the period from the Commencement Date to December 31 or from January 1 to the Expiration Date, as the case may be, both inclusive, shall bear to the total number of days in such Escalation Year. In the event of a termination of this Lease, any additional rent under this Article shall be paid or adjusted within 30 days after submission of a Landlord's Statement. In no event shall Base Rent ever be reduced by operation of this Section 24.02. and the rights and obligations of Landlord and Tenant under the provisions of this Article with respect to any additional rent shall survive the termination of this Lease.

Section 24.03.A. Landlord's failure to render Landlord's Statements with respect to any Escalation Year shall not prejudice Landlord's right to thereafter render a Landlord's Statement with respect thereto or with respect to any subsequent Escalation Year. Nothing herein contained shall restrict Landlord from issuing Landlord's Statements at any time there is an increase in Operating Expenses during any Escalation Year or any time thereafter. Landlord's failure to render Landlord's Statement during or with respect to any Escalation Year shall not prejudice Landlord's right to render Landlord's Statement with respect to such Escalation Year or any other Escalation Year, provided that such Landlord's Statement is delivered within two (2) years after the conclusion of any such Escalation Year.

B. Each Landlord's Statement shall be conclusive and binding upon Tenant unless within 90 days after receipt of such Landlord's Statement Tenant shall notify Landlord that it disputes the correctness of Landlord's Statement, specifying the particular respects in which Landlord's Statement is claimed to be incorrect ("Dispute Notice"). As to any Dispute Notice, Landlord shall provide Tenant with such information and/or documentation that Landlord, in its reasonable discretion, deems necessary to resolve the particular dispute. Any dispute relating to any Landlord's Statement, not resolved within 180 days after the giving of such Landlord's Statement may be submitted to arbitration by either party pursuant to Article 44 of the Lease. Pending the determination of such dispute, Tenant shall pay additional rent in accordance with the

applicable Landlord's Statement, without prejudice to Tenant's position. Any information or documentation obtained by Tenant in connection with the operation of the Building or the costs and expenses attributable thereto shall be held in confidence and not disclosed to any third party by either Tenant or any agent of Tenant or any party hired by Tenant to evaluate any such information or documentation (except Tenant's attorneys and experts in connection with a litigation or dispute based upon Tenant's Operating Payment); and, if requested by Landlord, Tenant or any such agent or party hired by Tenant shall execute, upon demand, a confidentiality agreement in form reasonably satisfactory to Landlord, Landlord shall have all rights allowed by law and equity if Tenant, its officers, agents or employees and/or the auditor violate the terms of this provision, including, without limitation, the right to terminate Tenant's right to audit in the future pursuant to this provision.

C. The cost of any item which was included in Operating Expenses for Landlord's Base Year and which is no longer being incurred by Landlord by reason of the installation of a labor saving device or other capital improvement shall be deleted from Operating Expenses for Landlord's Base Year in connection with the calculation of Tenant's Operating Payment for all Escalation Years from and after the Escalation Year in which such installation occurs.

ARTICLE 25

NAME OF BUILDING

Section 25.01. Landlord shall have the full right at any time and from time to time, to name and change the name of the Building and to change the designated address of the Building, so long as such name does not include Tenant's name without Tenant's consent. The Building may be named after any person, firm, or otherwise, whether or not such name is, or resembles, the name of a tenant of the Building.

ARTICLE 26

NO WAIVER

Section 26.01. Neither any option granted to Tenant in this Lease or in any collateral instrument to renew or extend the Demised Term, nor the exercise of any such option by Tenant, shall prevent Landlord from exercising any option or right granted or reserved to Landlord in this Lease or in any collateral instrument or which Landlord may have by virtue of any law, to terminate this Lease and the Demised Term or any renewal or extension of the Demised Term either during the original Demised Term or during the renewed or extended term. Any valid termination of this Lease and the Demised Term shall serve to terminate any such renewal or extension of the Demised Term and any rights of Tenant to any such renewal or extension, whether or not Tenant shall have exercised any such option to renew or extend the Demised Term. Any such option or right on the part of Landlord to terminate this Lease shall continue during any extension or renewal of the Demised Term. No option granted to Tenant to renew or extend the Demised Term shall be deemed to give Tenant any further option to renew or extend.

Section 26.02. No act or thing done by Landlord's agents during the Demised Term shall constitute a valid acceptance of a surrender of the Demised Premises or any remaining portion of the Demised Term except a written instrument accepting such surrender, executed by Landlord. No employee of Landlord or of Landlord's agents shall have any authority to accept the keys of the Demised Premises prior to the termination of this Lease and the Demised Term, and the delivery of such keys to any such employee shall not operate as a termination of this Lease or a surrender of

the Demised Premises; however, if Tenant desires to have Landlord sublet the Demised Premises for Tenant's account (Tenant being under no obligation to do so), Landlord or Landlord's agents are authorized to receive said keys for such purposes without releasing Tenant from any of its obligations under this Lease, and in such event Tenant hereby relieves Landlord of any liability for loss of, or damage to, any of Tenant's Personal Property or other effects in connection with such subletting. The failure of Landlord to seek redress for breach or violation of, or to insist upon the strict performance of, any term, covenant or condition of this Lease on Tenant's part to be observed or performed shall not prevent a subsequent act or omission which would have originally constituted a breach or violation of any such term, covenant or condition from having all the force and effect of an original breach or violation. The receipt by Landlord of rent with knowledge of the breach or violation by Tenant of any term, covenant or condition of this Lease on Tenant's part to be observed or performed shall not be deemed a waiver of such breach or violation. Landlord's failure to enforce any Building Rule (as hereinafter defined) against Tenant or against any other tenant or occupant of the Building shall not be deemed a waiver of any such Building Rule. No provision of this Lease shall be deemed to have been waived by Landlord unless such waiver shall be set forth in a written instrument executed by Landlord. No payment by Tenant or receipt by Landlord of a lesser amount than the aggregate of all Base Rent and additional rent then due under this Lease shall be deemed to be other than on account of the first accruing of all such items of Base Rent and additional rent then due, no endorsement or statement on any check and no letter accompanying any check or other rent payment in any such lesser amount and no acceptance of any such check or other such payment by Landlord shall constitute an accord and satisfaction, and Landlord may accept any such check or payment without prejudice to Landlord's right to recover the balance of such rent or to pursue any other legal remedy.

ARTICLE 27

MUTUAL WAIVER OF TRIAL BY JURY

Section 27.01. Landlord and Tenant hereby waive trial by jury in any action, proceeding or counterclaim brought by Landlord or Tenant against the other on any matter whatsoever arising out of or in any way connected with this Lease, the relationship of landlord and tenant, the use or occupancy of the Demised Premises by Tenant or any person claiming through or under Tenant, any claim of injury or damage, and any emergency or other statutory remedy; however, the foregoing waiver shall not apply to any action for personal injury. The provisions of the foregoing sentence shall survive the expiration or any sooner termination of the Demised Term. If Landlord commences any summary proceeding whatsoever, Tenant agrees not to interpose any counterclaim of whatever nature or description in any such proceeding except for compulsory counterclaims. The provisions of this Article shall survive the termination of this Lease.

ARTICLE 28

INABILITY TO PERFORM

Section 28.01. If, by reason of strikes or other labor disputes, fire or other casualty (or reasonable delays in adjustment of insurance), accidents, acts of war, terrorism, bioterrorism, anti-terrorism or other security measures, orders or regulations of any Federal, State, County or Municipal authority, or any other cause beyond Landlord's reasonable control (other than lack of funds), whether or not such other cause shall be similar in nature to those hereinbefore enumerated, Landlord is unable to furnish or is delayed in furnishing any utility or service required to be furnished by Landlord under the provisions of Articles 31 or 32 or any other Article of this Lease or any collateral instrument, or is, because of the foregoing reasons, unable to perform or make or is delayed in performing or making any installations, decorations, repairs, alterations, additions or

improvements, whether or not required to be performed or made under this Lease or under any collateral instrument, or is, because of the foregoing reasons, unable to fulfill or is delayed in fulfilling any of Landlord's other obligations under this Lease or any collateral instrument, no such inability or delay shall, except as otherwise specifically provided in this Lease, constitute an actual or constructive eviction, in whole or in part, or entitle Tenant to any abatement or diminution of rent, or relieve Tenant from any of its obligations under this Lease, or impose any liability upon Landlord or its agents by reason of inconvenience or annoyance to Tenant, or injury to or interruption of Tenant's business, or otherwise.

ARTICLE 29

NOTICES

Section 29.01. Except with respect to bills, statements, notices, demands and requests given by Landlord as to Base Rent or additional rent (including but not limited to additional rent under Articles 23, 24, 31, 32 and 33 herein) and except as otherwise expressly provided in this Lease or pursuant to law, any bills, statements; notices, demands, requests or other communications given or required to be given under this Lease shall be effective only if rendered or given in writing, sent by registered or certified mail (return receipt requested) or by reputable hand delivery service or by national recognized overnight courier service addressed (a) to Tenant (i) at Tenant's address set forth in this Lease if mailed prior to Tenant's taking possession of the Demised Premises, or (ii) at the Building if mailed subsequent to Tenant's taking possession of the Demised Premises, or (iii) at any place where Tenant or any agent or employee of Tenant may be found if mailed subsequent to Tenant's abandoning or surrendering the Demised Premises, or (b) to Landlord at Landlord's address set forth in this Lease, and a copy to Dahan & Nowick, 1700 Broadway - 14th Floor, New York, New York 10019, Attention: Neil A. Nowick, Esq., or (c) addressed to such other address as either Landlord or Tenant may designate as its new address for such purpose by notice given to the other in accordance with the provisions of this Section. Any such bill, statement, notice, demand, request or other communications shall be deemed to have been rendered or given (a) in the case of certified mail, three (3) days after sent, (b) in the case of overnight courier, the next business day after being sent and (c) in the case of hand delivery, on the date received. Notices may be given by counsel for each party.

ARTICLE 30

PARTNERSHIP TENANT

Section 30.01. If Tenant is a partnership (or is comprised of two (2) or more persons, individually and as co-partners of a partnership) or if Tenant's interest in this Lease shall be assigned to a partnership (or to two (2) or more persons, individually and as co-partners of a partnership) pursuant to Article 11 (any such partnership and such persons are referred to in this Section as "Partnership Tenant"), the following provisions of this Section shall apply to such Partnership Tenant: (i) the liability of each of the parties comprising Partnership Tenant shall be joint and several, individually and as a partner and (ii) each of the parties comprising Partnership Tenant, whether or not such party shall be one of the parties comprising Tenant at the time in question, hereby consents in advance to, and agrees to be bound by, any written instrument which may hereafter be executed, changing, modifying or discharging this Lease, in whole or in part, or surrendering all or any part of the Demised Premises to Landlord, and by any notices, demands, requests or other communications which may hereafter be given, by Partnership Tenant or by any of the parties comprising Partnership Tenant, and (iii) any bills, statements, notices, demands, requests or other communications given or rendered to Partnership Tenant or to any of the parties comprising Partnership Tenant shall be deemed given or rendered to Partnership Tenant and to all

such parties and shall be binding upon Partnership Tenant and all such parties, and (iv) if Partnership Tenant shall admit new partners, all of such new partners shall, by their admission to Partnership Tenant, be deemed to have assumed performance of all of the terms, covenants and conditions of this Lease on Tenant's part to be observed and performed, and shall be liable for such performance, together with all other partners, jointly and severally, individually and as a partner and (v) Partnership Tenant shall give prompt notice to Landlord of the admission of any such new partners, and upon demand of Landlord, shall cause each such new partner to execute and deliver to Landlord an agreement in form reasonably satisfactory to Landlord, wherein each such new partner shall so assume performance of all of the terms, covenants and conditions of this Lease on Tenant's part to be observed and performed (but neither Landlord's failure to request any such agreement nor the failure of any such new partner to execute or deliver any such agreement to Landlord shall vitiate the provisions of subdivision (iv) of this Section).

Section 30.02.A. Anything herein contained to the contrary notwithstanding, if Tenant is a limited or general partnership (or is comprised of two (2) or more persons, individually or as co-partners), the change or conversion of Tenant to (i) a limited liability company, (ii) a limited liability partnership, or (iii) any other entity which possesses the characteristics of limited liability (any such limited liability company, limited liability partnership, or entity is collectively referred to as a "Successor Entity") shall be prohibited unless the prior written consent of Landlord is obtained, which consent may be withheld in Landlord's sole discretion.

B. Notwithstanding the foregoing in Paragraph A, Landlord agrees not to unreasonably withhold or delay such consent provided that:

(1) The Successor Entity succeeds to all or substantially all of Tenant's business and assets;

(2) The Successor Entity shall have a net worth ("Net Worth"), determined in accordance with generally accepted accounting principles, consistently applied of not less than the greater of the Net Worth of Tenant on (i) the date of execution of the Lease, or (ii) the day immediately preceding the proposed effective date of such conversion;

(3) Tenant is not in default of any of the terms, covenants or conditions of this Lease on the proposed effective date of such conversion;

(4) Tenant shall cause each partner of Tenant to execute and deliver to Landlord an agreement, in form and substance satisfactory to Landlord, wherein each such partner agrees to remain personally liable for all of the terms, covenants, and conditions of the Lease that are to be observed and performed by the Successor Entity; and

(5) Tenant shall reimburse Landlord within ten (10) days following demand by Landlord for any and all reasonable costs and expenses that may be incurred by Landlord in connection with said conversion of Tenant to a Successor Entity, including, without limitation, any attorney's fees and disbursements.

ARTICLE 31

HEAT, VENTILATION AND AIR-CONDITIONING

Section 31.01. Landlord shall, at its expense, maintain and operate the heating systems servicing the Demised Premises and shall, subject to the design specifications of the such systems and to energy conservation requirements of, and voluntary energy conservation programs

sponsored by, governmental authorities, furnish heat (hereinafter collectively called "Heating Service") in the Demised Premises. Heating Service and Base Building ventilation and air-conditioning servicing the Demised Premises shall be provided, as may be required for comfortable occupancy of the Demised Premises as reasonably determined by Landlord during the Building's regular hours from 8:00 A.M. to 6:00 P.M. of Business Days (which term is used herein to mean all days except Saturdays, Sundays, those days that are observed by the State or Federal government as legal holidays and those days designated as holidays by the applicable building service union employees' contract) throughout the year. If Tenant shall require Heating Service or any other service described in this Article 31 or in Article 32 during hours other than the Building's regular hours or on days other than Business Days (hereinafter called "After Hours Service") Landlord shall furnish such After Hours Service upon reasonable advance notice from Tenant, and Tenant shall pay on demand, the Landlord's then established charges therefor as additional rent. The current After Hours Service charge for HVAC is $40.00 per hour.

Section 31.02. Except with respect to the initial buildout of Landlord's Work, any use of the Demised Premises, or any part thereof, or rearrangement of partitioning in a manner that interferes with normal operation of the heat, ventilation and air-conditioning systems (if any) (hereinafter called the "Systems") servicing the same, may require changes in such Systems. Such changes, so occasioned, shall be made by Tenant, at its expense, as Tenant's Alterations pursuant to Article 3.

Section 31.03. Landlord will maintain and repair the 30-ton packaged water-cooled Base Building air-conditioning unit servicing the Demised Premises and located within the mechanical equipment room as of the date of execution of this Lease. Tenant shall, at its sole cost and expense, maintain in good working order, condition and state of repair and operate any supplemental air-conditioning unit(s) (and any and all equipment and machinery associated with the operation thereof other than the Building cooling tower) located in or servicing the Demised Premises. Subject to Tenant's compliance with Article 3 herein, Tenant shall be permitted to install or operate a condenser water cooled supplemental air conditioning system or unit in the Demised Premises utilizing the Building's cooling tower located on the roof for condenser water, provided, that : (a) Tenant installs, at Tenant's expense, the supplemental air-conditioning unit (s) in accordance with all Legal Requirements and pursuant to Landlord's Building Engineer's Guidelines for Mechanical and Electrical Installation at the Building (a copy of which has been provided to Tenant) including, without limitation, the requirement that all condenser water piping shall be traced with Raychem "Tracetek" water leak detection cable; (b) Tenant maintains, operates, repairs, services and if applicable, removes and replaces the supplemental air-conditioning unit(s) at Tenant's expense and in compliance with such Legal Requirements; and (c) Landlord reviews and approves of the equipment and plans and specifications for the installation as they relate to structural modifications to the Demised Premises. With respect to any such permitted air conditioning system or unit, Tenant shall pay to Landlord an initial hook-up charge of $1,200.00 per connected ton. Tenant shall also, at its sole cost and expense, obtain and keep current throughout the Term all permits and certificates required by Legal Requirements and relating to the use, operation or maintenance of any supplemental air conditioning units located in or servicing the Demised Premises.

Section 31.04. If Tenant utilizes condenser water during hours other than the Building's regular hours or on days other than Business Days or at any time for those supplemental air conditioning units not installed by Landlord as part of Landlord's Work, then, Tenant shall pay on demand, the Landlord's then established charges therefor as additional rent.

ARTICLE 32

OTHER SERVICES

Section 32.01. Landlord, at its expense, shall provide public elevator service, passenger and freight, by elevators serving the floor on which the Demised Premises are situated during the Building's regular hours of Business Days. Landlord shall provide at least one working elevator at all other times so that Tenant shall have access to the Demised Premises 24 hours per day, 365 days per year, subject to reasonable security regulations, as imposed by Landlord. Landlord shall provide Tenant with eight (8) hours of overtime freight elevator service at no cost to Tenant with respect to Tenant's initial move into the Demised Premises and an additional eight (8) hours of overtime freight elevator service at no cost to Tenant solely with respect to delivery of Tenant's furniture in connection with Tenant's initial occupancy of the Demised Premises.

Section 32.02. Tenant shall, at Tenant's sole cost and expense, keep the Demised Premises clean and in order, to the reasonable satisfaction of Landlord and in a Building Standard manner for that purpose, shall hire Landlord's designated cleaning contractor and carting company which contractors shall charge Tenant at the same rates they charge other tenants at the Building for comparable services and which rates shall be competitive with the rates charged by other contractors servicing similar buildings in Manhattan. Tenant shall remove or shall cause said designated cleaning contractor to remove Tenant's refuse and rubbish from the Demised Premises in closed plastic bags or other closed disposal receptacles reasonably satisfactory to Landlord and shall deliver such containerized refuse and rubbish, to a location on the floor or floors upon which the Demised Premises are situated or where otherwise reasonably designated by Landlord. Such delivery shall be accomplished during such hours of the day and in accordance with such rules and regulations as, in the reasonable judgment of Landlord, are necessary for the proper operation of the Building. Tenant shall, at its sole cost and expense, arrange with the carting company providing such services to the Building for the removal of such containerized refuse and rubbish from the aforesaid location(s). Tenant covenants and agrees, at its sole cost and expense, to comply with all present and future laws, orders, and regulations of all state, federal, municipal, and local governments, departments, commissions, and boards regarding the collection, sorting, separation, and recycling of waste products, garbage, refuse, and trash into such categories as provided by law. Each separately sorted category of waste products, garbage, refuse, and trash shall be placed in separate receptacles reasonably approved by Landlord. Tenant shall, at its sole cost and expense, arrange for the carting company to remove such separate receptacles from the Demised Premises in accordance with a collection schedule prescribed by law.

Section 32.03. Landlord, at its expense, shall furnish adequate hot and cold water to the Demised Premises for drinking, lavatory and cleaning purposes. If Tenant uses water for any other purpose materially in excess of normal office use, Landlord, at Tenant's expense, may install meters to measure Tenant's consumption of cold water and/or hot water for such other purposes, and/or steam, as the case may be. Tenant shall pay for quantities of cold water and hot water shown on such meters, at Landlord's cost thereof, plus five (5%) percent, on the rendition of Landlord's bills therefor.

Section 32.04. Tenant shall be permitted to install, at its sole cost and expense, appropriate signage and logo on its entranceway subject to Landlord's prior written approval. All such approved signage shall be maintained by Tenant at its sole cost and expense. Landlord shall, at its expense, on Tenant's request, initially list and thereafter maintain on the Building directory the names of Tenant and of any of its officers and employees occupying space at the Demised Premises. In the event that Tenant shall require additional or substitute listings on the Building directory, Landlord shall, to the extent space for such listing is available, maintain such listings, and Tenant shall pay to

Landlord an amount equal to Landlord's reasonable charge for such listings, and Tenant shall pay to Landlord an amount equal to Landlord's reasonable charge for such listings.

Section 32.05. Landlord reserves the right, to stop operating any of the heating, ventilating, air conditioning, electric, sanitary, elevator, or other Building Systems serving the Demised Premises, and to stop the rendition of any of the other services required of Landlord under this Lease, whenever and for so long as may be necessary by reason of accidents, emergencies, strikes, or the making of repairs or changes that Landlord is required by this Lease or by law to make or in good faith deems necessary. Except as may be specifically set forth herein, no such stoppage shall constitute an actual or constructive eviction, in whole or in part, or entitle Tenant to any abatement or diminution of rent, or relieve Tenant from any of its obligations under this Lease or impose any liability, upon Landlord, or its agents, by reason of inconvenience or annoyance to Tenant, or injury to or interruption of Tenant's business, or otherwise.

Section 32.06. Tenant shall, subject to Articles 3, 5 and 33 herein, at is sole cost and expense, be responsible for the installation and repair of any intra-Building telephone and network cabling and/or risers serving all or any portion of the Demised Premises, whether or not fully contained within the Premises, including all distribution throughout the Demised Premises from Tenant's telephone closet.

ARTICLE 33

ELECTRICITY

Section 33.01. Tenant agrees to purchase from Landlord or from a meter company designated by Landlord, all electric current consumed, used or to be used in the Demised Premises (collectively "Consumption"). Tenant shall pay to Landlord for any given billing period for such electric current an amount equal to 105% of the cost of Consumption for such period based upon the time of day rates and charges specified in Con Edison Service Classification No. 4, Rate 11, effective as of the Commencement Date of the Lease pursuant to which Landlord purchases electric current from the public utility corporation supplying the Building, and if any increase or increases in such rate(s) or charges becomes effective during the term of this Lease for similar service by such public utility corporation (provided such increase, if any, results in a higher yield to the Landlord), and if the rate or charge to be paid by Landlord has been or is increased, at any time after the Commencement Date of the Lease, all such increase or increases shall be paid by Tenant to Landlord or meter company designated by Landlord at the same percentage increase as is shown by the first month's increased charges paid by Landlord, when billed. The amount to be paid by Tenant for KWH consumed shall be determined by one (1) or more submeters in the Demised Premises or installed by Landlord at Landlord's sole cost and expense, and billed separately according to each submeter. Bills for Consumption by Tenant and the cost of meter reading shall be rendered by Landlord, or the meter company, to Tenant at such time as Landlord may elect, and shall be deemed to be, and be paid as, additional rent within twenty (20) days, after rendition of any such bill.

Section 33.02. Tenant's use of electrical capacity shall never exceed the capacity of the then existing feeders to the Building or the then existing risers or wiring installation to the Demised Premises. Any riser or risers to supply Tenant's electrical requirements and all other equipment proper and necessary in connection therewith, upon request of Tenant, will be installed by Landlord, at Tenant's sole cost and expense, if, in Landlord's reasonable judgment, the same are necessary and will not cause or create a hazardous condition or entail excessive or unreasonable alteration, repairs or expense or unreasonably interfere with or disturb other tenants. In the event Tenant shall require electrical capacity in excess of Building standard electrical capacity as defined in the

Building standard workletter such excess electrical capacity shall be subject to an Electrical Tap Charge. The term "Electrical Tap Charge" shall be deemed to mean the aggregate cost of (a) providing excess electrical capacity to the Demised Premises as measured in amperes of excess fuse size to be provided at 208/120 volts, and (b) connecting the Demised Premises to the existing Building electric distribution system (i.e., point of connection to the Building electric service switchboard and/or bus duct riser, as determined by Landlord). In order to insure that such electrical capacity is not exceeded and to avert possible adverse effect upon the Building's electrical system, Tenant shall not, without the prior consent of Landlord, make or perform or permit any alteration to wiring installations or other electrical facilities in or serving the Premises or any additions to the electrical fixtures, business machines or office equipment or appliances (other than typewriters, desk office computers, fax machines and similar low energy consuming office machines) in the Premises which utilize electrical capacity which consent shall not be unreasonably withheld, conditioned or delayed. Should Landlord grant such consent, all additional risers or other equipment required therefor shall be provided by Landlord and the cost thereof shall be paid by Tenant within 20 days after being billed therefor. Landlord represents that the electrical capacity of the rentable area of the Demised Premises shall not be less than six (6) watts per rentable square foot of demand load exclusive of HVAC for general office space.

Section 33.03. Tenant shall pay Tenant's Proportionate Share of any tax hereinafter imposed upon Landlord's receipts from the sale or resale of electrical energy to Tenant by any Municipal, State or Federal Agency, and the amount payable by Tenant as its share shall be included in the bill rendered to Tenant for current consumed.

Section 33.04. In the event that the "submetering" of electric current in the Building is hereafter prohibited by any law hereinafter enacted, or by any order or ruling of the Public Service Commission of the State of New York, or by any judicial decision of any appropriate court, or if for any other reason Landlord, in its sole and arbitrary decision, elects to terminate the practice of submetering to at least seventy five (75%) percent of the tenants in the Building, Landlord shall have the option, in its sole discretion to either, upon not less than sixty (60) days prior written notice (i) furnish unmetered electric current to Tenant on a so-called "rent inclusion" basis, upon the terms and conditions set forth in Schedule D, annexed hereto and made a part hereof or (ii) terminate the furnishing of electrical energy pursuant to Section 33.05., in which event, Tenant shall arrange to obtain electrical energy directly from the public utility company furnishing same to the Building and Landlord shall not discontinue the furnishing of electricity to Tenant unless and until Tenant has had a reasonable opportunity to arrange with the electrical service provider servicing the Building for hook up of such electrical service at the Demised Premises.

Section 33.05. Notwithstanding anything to the contrary contained in this Article 33 and Schedule D herein, Landlord reserves the right to terminate the furnishing of electrical energy (whether Tenant is then receiving same on a submetering or rent inclusion basis) at any time that Landlord discontinues furnishing electricity to at least seventy five (75%) percent of the tenants (including Tenant) in the Building, upon sixty (60) days' prior notice to Tenant unless such notice is not feasible under the circumstances, in which event Landlord will give Tenant such reasonable notice as is possible. If Landlord shall so discontinue the furnishing of electrical energy, (a) Tenant shall arrange to obtain electrical energy directly from the public utility company furnishing electrical energy to the Building and Landlord shall cooperate (without expense to Landlord) in connection therewith, (b) Landlord shall permit the existing feeders, risers, wiring and other electrical facilities serving the Premises to be used by Tenant for such purpose to the extent that they are available, suitable and safe, (c) from and after the effective date of such discontinuance Landlord shall not be obligated to furnish electrical energy to Tenant and, if Tenant shall then be receiving electrical energy on a rent inclusion basis, the Base Rent payable under this Lease shall be reduced to the amount which would have been then payable as Base Rent, as of such date but for the adjustments

for electrical energy under Schedule D, (d) this Lease shall otherwise remain in full force and effect and such discontinuance shall be without liability of Landlord to Tenant except that Tenant shall be entitled to the abatement or diminution of Base Rent expressly provided in this Section, and (e) Landlord shall, at Landlord's expense, install at locations in the Building selected by Landlord and maintain any necessary electrical meter equipment, panel boards, feeders, risers, wiring and other conductors and equipment which may be required to obtain electrical energy directly from the public utility supplying the same.

Section 33.06. Wherever reference is made in this Article to "rate(s)" or "charge(s)" (of the public utility corporation supplying electricity to the Building) or to increases in such rates or charges, the words "rates" or "charges" shall be deemed to include without limitation, any and all (including any new or additional): (i) kilowatt hours or energy charge; (ii) kilowatts of demand charge; (iii) fuel adjustment charge; (iv) transfer adjustment charge; (v) utility tax; (vi) sales tax; (vii) any time of day rate changes or other methods of billing as may be instituted by the utility company; and (viii) any and all other charges, taxes, terms or rates required to be paid by Landlord to the utility company. In no event shall the additional rent charge made to Tenant pursuant to this Article for electricity supplied to the Demised Premises be less than Landlord's actual cost therefor.

Section 33.07. Notwithstanding anything to the contrary contained herein, if either the quantity or character of electrical service is changed by the public utility corporation supplying electrical service to the Building or is no longer available or suitable for Tenant's requirements, no such change, unavailability or unsuitability shall constitute an actual or constructive eviction, in whole or in part, or entitle Tenant to any abatement or diminution of rent, or relieve Tenant from any of its obligations under this Lease, or impose any liability, upon Landlord, or its agents, by reason of inconvenience or annoyance to Tenant, or injury to or interruption of Tenant's business, or otherwise. Tenant acknowledges that it is aware that Con Edison Solutions has been currently selected by Landlord ("Electric Service Provider") to provide electricity service for the Building. Notwithstanding the foregoing, if permitted by Legal Requirements, Landlord shall have the right at any time and from time to time during the Lease Term to either contract for service from a different company or companies providing electricity service (each such company shall hereinafter be referred to as an "Alternate Service Provider") or continue to contract for service from the Electric Service Provider. Tenant shall cooperate with Landlord, the Electric Service Provider, and any Alternative Service Provider at all times and, as reasonably necessary, shall allow Landlord, Electric Service Provider and any Alternate Service Provider reasonable access to the Building's electric lines, feeders, risers, wiring, and any other machinery within the Demised Premises. Landlord shall in no way be liable or responsible for any loss, damage, or expense that Tenant may sustain or incur by reason of any change, failure, interference, disruption, or defect in the supply or character of the electric energy furnished to the Demised Premises, or if the quantity or character of the electric energy supplied by the Electric Service Provider or any Alternate Service Provider is no longer available or suitable for Tenant's requirements, and no such change, failure, defect, unavailability, or unsuitability shall constitute an actual or constructive eviction, in whole or in part, or entitle Tenant to any abatement or diminution of rent, or relieve Tenant from any of its obligations under the Lease.

Section 33.08. It is agreed that Landlord, from time to time, may change the method of supplying electric energy to Tenant at the Demised Premises in any manner referred to in this Lease.

Section 33.09. Unless Landlord shall otherwise elect, Tenant agrees to purchase only from Landlord or Landlord's agent, as and when Tenant requires same, all lighting tubes, lamps, bulbs and ballasts used in the Demised Premises and to pay the reasonable cost of installation thereof, all as additional rent, based upon competitive prices, within five (5) days after rendition of a bill

therefor. With respect to any air conditioning equipment servicing the Building or any part thereof which includes the Demised Premises, Tenant shall pay for the cost of electricity consumed by any such air conditioning equipment located in or servicing the Demised Premises. The term "equipment" as used herein shall be deemed to include, without limitation, all components and auxiliary equipment used in connection with air conditioning equipment servicing the Demised Premises, including Tenant's Proportionate Share of the cost of the electrical operation of the cooling towers used in connection therewith if the air conditioning equipment is water cooled.

ARTICLE 34

[INTENTIONALLY DELETED]

ARTICLE 35

[INTENTIONALLY DELETED]

ARTICLE 36

CAPTIONS

Section 36.01. The captions preceding the Articles of this Lease have been inserted solely as a matter of convenience and such captions in no way define or limit the scope or intent of any provision of this Lease.

ARTICLE 37

MISCELLANEOUS DEFINITIONS

Section 37.01. The term "Business Days" as used in this Lease shall exclude Saturdays, Sundays and holidays, the term "Saturdays" as used in this Lease shall exclude holidays and the term "holidays" as used in this Lease shall mean all days observed as legal holidays by either the New York State Government or the Federal Government.

Section 37.02. The terms "persons" and "person", as used in this Lease shall be deemed to include natural persons, firms, corporations, associations and any other private or public entities, whether any of the foregoing are acting on their own behalf or in a representative capacity.

ARTICLE 38

ADJACENT EXCAVATION

Section 38.01. If an excavation shall be made upon land adjacent to the Real Property, or shall be authorized to be made, Tenant shall afford to the person causing or authorized to cause such excavation, license to enter upon the Demised Premises for the purpose of doing such work as said person shall deem reasonably necessary to preserve the walls and other portions of the Building from injury or damage and to support the same by proper foundations and no such entry shall constitute an actual or constructive eviction, in whole or in part, or entitle Tenant to any abatement or diminution of rent, or relieve Tenant from any of its obligations under this Lease, or impose any liability upon Landlord or said person.

ARTICLE 39

BUILDING RULES

Section 39.01. Tenant shall observe the Building Rules set forth in Schedule B annexed to and made a part of this Lease and such additional reasonable Building Rules as Landlord may, from time to time, adopt. All of the terms, covenants and conditions of Schedule B are incorporated in this Lease by reference and shall be deemed part of this Lease as though fully set forth in the body of this Lease. The term "Building Rules" as used in this Lease shall include those set forth in Schedule B and those hereafter made or adopted as provided in this Section. In case Tenant disputes the reasonableness of any additional Building Rule hereafter adopted by Landlord, the parties hereto agree to submit the question of the reasonableness of such Building Rule for arbitration in accordance with Section 44. Tenant's right to dispute the reasonableness of any additional Building Rule shall be deemed waived unless asserted by service of a notice upon Landlord within twenty (20) days after the date upon which Landlord shall give notice to Tenant of the adoption of any such additional Building Rule. Landlord shall have no duty or obligation to enforce any Building Rule, or any term, covenant or condition of any other lease, against any other tenant or occupant of the Building, and Landlord's failure or refusal to enforce any Building Rule, or any term, covenant or condition of any other lease, against any other tenant or occupant of the Building shall not constitute an actual or constructive eviction, in whole or in part, or entitle Tenant to any abatement or diminution of rent, or relieve Tenant from any of its obligations under this Lease, or impose any liability upon Landlord or its agents by reason of inconvenience or annoyance to Tenant, or injury to or interruption of Tenant's business, or otherwise. Landlord agrees to enforce Building Rules on a non-discriminatory basis.

ARTICLE 40

BROKERAGE

Section 40.01. Tenant and Landlord each represent to the other that in connection with the Demised Premises and the Building including, without limitation, the negotiation and execution of this Lease it dealt with no brokers other than CB Richard Ellis and that said broker is the sole broker who introduced Tenant to the Building and negotiated and procured the execution of this Lease. Landlord agrees to pay said broker's commission in accordance with a separate agreement. Each party hereby indemnifies the other from and against any and all liability arising out of any inaccuracy or alleged inaccuracy of the above representation, including, without limitation, a claim of or right to lien relating to real estate broker liens, with respect to any broker claiming to have acted by or on behalf of Tenant or Landlord in connection with this Lease. Landlord shall have no liability, damages, costs and expenses for brokerage commissions arising out of a sublease by Tenant and Tenant shall and does hereby indemnify Landlord and hold it harmless from any and all liability for brokerage commissions arising out of any such sublease.

ARTICLE 41

SECURITY

Section 41.01. Tenant shall deposit with Landlord, upon the execution by Tenant of this Lease, the sum of One Hundred Eighty Three Thousand One Hundred Seventy Eight and 98/100 ($183,178.98) Dollars representing security (referred to as "Security") for the faithful performance and observance by Tenant of the terms, covenants and conditions of this Lease on Tenant's part to be observed and performed. In the event of any default by Tenant in the observance or performance of any of the terms, covenants or conditions of this Lease on the part of Tenant to be

observed or performed including, but not limited to, any default in the payment when due of any monthly installment of the Base Rent or of any additional rent, Landlord may use or apply all or any part of the Security for the payment to Landlord for Tenant's account of any sum or sums due under this Lease, without thereby waiving any other rights or remedies of Landlord with respect to such default.

Section 41.02. in lieu of taking a cash security deposit with Landlord in the amount set forth in Section 41.01, Landlord shall have the right, in its sole discretion, to require Tenant to deposit with Landlord a clean, irrevocable and unconditional letter of credit ("Letter of Credit") in the same amount having a term of not less than one (1) year (and automatically renewable for further one year periods) with a final expiration date not less than six (6) months after the Expiration Date issued by and presentable for immediate payment at a New York City Clearinghouse member bank in Manhattan waiving any three day or other prior notices provision with respect to honoring any drafts presented in connection therewith, transferable by Landlord without cost, and otherwise in form and content acceptable to Landlord and its counsel in their sole discretion, substantially in the form of the Letter of Credit annexed hereto as Exhibit B to be held by Landlord in accordance with this Article 41. Upon any default by Tenant under the Lease, Landlord shall have the right, without notice, to immediately convert the Letter of Credit to cash Security and draw upon the entire proceeds of the Letter of Credit and hold, use and apply the proceeds thereof in the manner provided herein as if the Letter of Credit was initially a cash Security. It is expressly understood and agreed that it shall constitute a default by Tenant hereunder (entitling Landlord to draw upon the Letter of Credit) if Landlord receives notice that the date of expiry of the Letter of Credit will not be extended by the issuing bank. In the event a Letter of Credit is drawn upon by Landlord, Landlord may use or apply all or any part of the proceeds for the payment to Landlord for Tenant's account of any sum or sums due under this Lease, without thereby waiving any other rights or remedies of Landlord with respect to such default.

Section 41.03. Tenant agrees to replenish all or any part of the Security so used or applied during the Demised Term within ten (10) days after demand by Landlord. Tenant agrees that the Security shall, at all times after the execution date hereof, equal an amount not less than six (6) months Base Rent at the then existing rental rate under the Lease except that if Tenant is not then in default under this Lease, the Security (or, if applicable, the Letter of Credit) may be reduced by the equivalent of one (1) month's Base Rent on each of the first, second and third anniversary of the Rent Commencement Date, provided however, in no event whatsoever shall the Security (or, if applicable, the Letter of Credit) be reduced to an amount less than three (3) months Base Rent at the then existing rental rate under the Lease. Accordingly, to comply with this requirement, on each and every date that the Base Rent is increased, Tenant shall deposit with Landlord the required increased amount in the Security, or, if applicable, a Letter of Credit in the increased amount. After (i) the Expiration Date or any other date upon which the Demised Term shall expire and come to an end, and (ii) the full observance and performance by Tenant of all of the terms, covenants and conditions of this Lease on Tenant's part to be observed and performed, including, but not limited to, the provisions of Article 21, Landlord shall return to Tenant the balance of the cash security then held or retained by Landlord (or, if applicable, the Letter of Credit, if not drawn upon) within thirty (30) days thereafter. Tenant agrees that Tenant shall not assign or encumber any part of the cash security or the Letter of Credit, and no assignment or encumbrance by Tenant of all or any part of the cash security or the Letter of Credit shall be binding upon Landlord, whether made prior to, during, or after the Demised Term. Landlord shall not be required to exhaust its remedies against Tenant or against the cash security or Letter of Credit before having recourse to any other form of security held by Landlord and recourse by Landlord to any form of security shall not affect any remedies of Landlord which are provided in this Lease or which are available to Landlord in law or equity. In the event of any sale, assignment or transfer by Landlord named herein (or by any subsequent Landlord) of its interest in the Building as owner or lessee, Landlord (or by any

subsequent Landlord) shall have the right to assign or transfer the cash security or the Letter of Credit to its grantee, assignee or transferee and, in the event of such assignment or transfer, Landlord named herein, (or such subsequent Landlord) shall have no liability to Tenant for the return of the cash security or the Letter of Credit and Tenant shall look solely to the grantee, assignee or transferee for such return. A lease of the entire Building shall be deemed a transfer within the meaning of the foregoing sentence.

ARTICLE 42

PARTIES BOUND

Section 42.01. The terms, covenants and conditions contained in this Lease shall bind and inure to the benefit of Landlord and Tenant and, except as otherwise provided in this Lease, their respective heirs, distributees, executors, administrators, successors and assigns, subject, however, to the provisions of Section 42.02.

Section 42.02.A. The term "Landlord" shall mean only the owner at the time in question of the present landlord's interest in the Building and in the event of a sale or transfer of the Building (by operation of law or otherwise), or in the event of the making of a lease of all or substantially all of the Building, or in the event of a sale or transfer (by operation of law or otherwise) of the leasehold estate under any such lease, the grantor, transferor or lessor, as the case may be, shall be and hereby is (to the extent of the interest or portion of the Building or leasehold estate sold, transferred or leased) automatically and entirely released and discharged, from and after the date of such sale, transfer or leasing, of all liability in respect of the performance of any of the terms of this Lease on the part of Landlord thereafter to be performed accruing from and after such date; provided that the purchaser, transferee or lessee (collectively, "Transferee") shall be deemed to have assumed and agreed to perform, subject to the limitations of this Section and any other limitation set forth in this Lease (and without further agreement between the then parties hereto, or among such parties and the Transferee) and only during and in respect of the Transferee's period of ownership of the Landlord's interest under this Lease, all of the terms of this Lease on the part of Landlord to be performed during such period of ownership, which terms shall be deemed to "run with the land" it being intended that Landlord's obligations hereunder shall, as limited by this Article, be binding on Landlord, its successors and assigns, only during and in respect of their respective successive periods of ownership.

B. No recourse shall be had on any of Landlord's obligations hereunder or for any claim based thereon or otherwise in respect thereof against any incorporator, subscriber to the capital stock, shareholder, officer or director, past, present or future, of any corporations or any partner or joint venturer which shall be Landlord hereunder or included in the term "Landlord", or against any principal disclosed or undisclosed, or any affiliate of any party which shall be Landlord or included in the term "Landlord" whether directly or through Landlord or through any receiver, assignee, trustee in bankruptcy or through any other person, firm or corporation, whether by virtue of any constitution, statute or rule of law or by enforcement of any assessment or penalty or otherwise, all such liability being expressly waived and released by Tenant.

C. Tenant shall look solely to Landlord's estate and interest in the Building for the satisfaction of any right of Tenant for the collection of a judgment or other judicial process or arbitration award requiring the payment of money by Landlord and no other property or assets of Landlord, Landlord's agents, incorporators, shareholders, officers, directors, partners, principals (disclosed or undisclosed) or affiliates shall be subject to levy, lien, execution, attachment, or other enforcement procedure for the satisfaction of Tenant's rights and remedies under or with respect to this Lease, the relationship of Landlord and Tenant hereunder or under law, or Tenant's use and

occupancy of the Premises or any other liability of Landlord to Tenant.

D. All references in this Lease to the consent or approval of Landlord shall be deemed to mean the written consent of Landlord or the written approval of Landlord, as the case may be; and no consent or approval of Landlord shall be effective for any purpose unless such consent or approval is set forth in a written instrument executed by Landlord. If Tenant requests Landlord's consent and Landlord shall fail or refuse to give such consent, Tenant shall not be entitled to make nor shall Tenant make any claim and Tenant hereby waives any claim for money damages (nor shall Tenant claim any money damages by way of set-off, counterclaim or defense) based upon any claim or assertion by Tenant that Landlord unreasonably withheld or unreasonably delayed its consent or approval, it being intended that Tenant's sole remedy shall be an action for specific performance or injunction, and that such remedy shall be available only in those cases wherein Landlord has expressly agreed in writing not unreasonably to withhold its consent or wherein as a matter of law Landlord may not unreasonably withhold its consent.

E. Landlord shall only be deemed to be in default under the terms of this Lease in the event Landlord shall violate, neglect, or fail to observe, keep or perform any covenant or agreement required of Landlord under the Lease to be observed, kept or performed by Landlord and which is not so observed, kept, or performed by Landlord within thirty (30) days after the receipt by Landlord of written notice by Tenant of such breach which notice shall specifically set out the breach. Landlord shall not be considered in default so long as Landlord commences to cure the breach in a diligent and prudent manner and is allowed such additional time as reasonably necessary to correct the breach.

ARTICLE 43

[INTENTIONALLY DELETED]

ARTICLE 44

ARBITRATION

Section 44.01. The parties hereto shall not be deemed to have agreed to determination of any dispute arising out of this Lease by arbitration unless determination in such manner shall have been specifically provided for in this Lease.

Section 44.02. The party desiring arbitration shall give written notice to that effect to the other party and shall in such notice appoint a person as arbitrator on its behalf. Within 10 days, the other party by notice to the original party shall appoint a second person as arbitrator on its behalf. The arbitrators thus appointed shall appoint a third person, and such three arbitrators shall as promptly as possible determine such matter, provided, however, that

(a) if the second arbitrator shall not have been appointed as aforesaid, the first arbitrator shall proceed to determine such matter; and

(b) if the two arbitrators appointed by the parties shall be unable to agree, within 10 days after the appointment of the second arbitrator, they shall give written notice to the parties of such failure to agree, and, if the parties fait to agree upon the selection of such third arbitrator within 10 days after the arbitrators appointed by the parties give notice as aforesaid, then within 5 days thereafter either of the parties upon notice to the other party may request such appointment by the American Arbitration Association (or any organization successor thereto), or in its absence, refusal, failure or inability to act, may apply for a court appointment of such arbitrator.

Section 44.03. Each arbitrator shall be a fit and impartial person who shall have had at least 10 years experience in the County of New York in a calling connected with the matter of the dispute.

Section 44.04. The arbitration shall be conducted, to the extent consistent with this Article, in accordance with the then prevailing rules of the American Arbitration Association (or any organization successor thereto). The arbitrators shall render their decision and award, upon the concurrence of at least two of their number, within 30 days after the appointment of the third arbitrator. Such decision and award shall be in writing and shall be final and conclusive on the parties, and counterpart copies thereof shall be delivered to each of the parties. In rendering such decision and award, the arbitrators shall not add to, subtract from or otherwise modify the provisions of this Lease. Judgment may be had on the decision and award of the arbitrator(s) so rendered in any court of competent jurisdiction.

Section 44.05. Each party shall pay the fees and expenses of the one of the two original arbitrators appointed by or for such party and the fees and expenses of the third arbitrator and all other expenses of the arbitration (other than the fees and disbursements of attorneys or witnesses for each party) shall be borne by the parties equally.

Section 44.06. Notwithstanding the provisions of this Article, if any delay in complying with any requirement of this Lease by Tenant might subject Landlord to any fine or penalty, or to prosecution for a crime, or if it would constitute a default by Landlord under any Superior Mortgage or Superior Lease, Landlord may remedy such default and in such event the sole question to be determined by the arbitrators under this Article shall be whether Tenant is liable under this Lease for Landlord's cost and expenses of curing such default.

Section 44.07. Notwithstanding anything to the contrary elsewhere provided in this Lease, if the subject matter of dispute which is provided in this Lease to be determined by arbitration is (a) one which would directly affect the liability of an insurer under any of the polices of insurance referred to in Sections 3.01, 9.02 and 9.04 and the party which is the insured under such policy so notifies the other party, or (b) one which cannot be the subject of arbitration under the Superior Lease or the Superior Mortgage, then unless such insurer or the Superior Lessor or the Superior Mortgagee gives its written consent to the determination of such matter by arbitration, the dispute shall not be determined by arbitration and the parties shall be left to such other remedies as they may have.

ARTICLE 45

RIGHT OF FIRST OFFER

Section 45.01.(a) Subject to the further provisions of this Article 45 and provided and on condition that (i) this Lease shall then be in full force and effect, (ii) Tenant shall not be in monetary default or other material default hereunder or under any other lease then in effect between Landlord and Tenant affecting space in the Building, (iii) no condition exists which, with the passage of time or the giving of notice, or both, would constitute a material default by Tenant hereunder, (iv) the Offer Space (as hereinafter defined) is initially leased to a third party non-related tenant ("Existing Offer Space Tenant") and, thereafter has become available for further leasing, (v) Tenant shall be in actual occupancy of all space then being leased by Tenant hereunder, and (vi) there shall be at least five (5) years remaining in the Demised Term, the parties hereto agree that in the event that the approximate 4,500 rentable square foot northwest portion of the 12th floor of the Building (as cross hatched on Exhibit A-1 annexed hereto) will thereafter become fully vacant and untenanted during the term of this Lease and Landlord shall desire, in its sole discretion, to lease same, then

Tenant shall have the single, non-recurring right ("Right of First Offer") as to such fully vacant and untenanted space (the "Offer Space") to have Landlord submit written notice (the "Lease Notice") to Tenant of Landlord's desire to lease the Offer Space, on an "as is" basis, for the remainder of the Demised Term at the annual Base Rent equal to the fair market base rental value of the Offer Space, determined at the time and in the manner provided for below ("Offer Rental"), which Lease Notice shall be deemed an offer to Tenant to lease the Offer Space.

(b) The Lease Notice shall set forth (i) the Offer Rental which Landlord is then considering for the lease of the Offer Space, (ii) the estimated date on which Landlord anticipates that the Offer Space shall be ready for occupancy, (iii) such other matters as Landlord may deem appropriate for such Lease Notice.

(c) Tenant shall have ten (10) business days following Landlord's giving of the Lease Notice to deliver to Landlord written notice (the "Election to Lease Notice") of Tenant's desire to lease from Landlord the Offer Space for the Offer Rental and on all such other terms as may be set forth in the Lease Notice. Time shall be of the essence with respect to said ten (10) business day period (whether or not Tenant shall include in the Election to Lease Notice a statement challenging the Offer Rental as provided in subsection (d) below) and the failure or refusal of Tenant for any reason whatsoever to deliver to Landlord the Election to Lease Notice in the time and manner herein prescribed shall be deemed an irrevocable waiver of Tenant's Right of First Offer as to the particular transaction and any future lease of the Offer Space, whereupon Tenant's Right of First Offer shall lapse, and be of no further force or effect.

(d) Notwithstanding the provisions of subsection (c) above, Tenant shall have the right to include in the Election to Lease Notice a statement claiming that the Offer Rental does not accurately reflect the fair market base rental value of the Offer Space, in which event the Offer Rental shall be determined in accordance with the provisions of subsection (e) below, it being agreed, however, that (A) no other term whatsoever set forth in the Lease Notice may be challenged by Tenant, except to the extent such other term has a direct relationship to the Offer Rental and/or fair market base rental value, and (B) the failure by Tenant to include the aforesaid statement in the Election to Lease Notice shall be deemed an irrevocable acceptance by Tenant of the Offer Rental.

(e) If Tenant's Election to Lease Notice delivered in accordance with subsection (c) above contains a statement claiming that the Offer Rental does not accurately reflect the fair market base rental value of the Offer Space, then the parties shall endeavor to agree upon the fair market base rental value of the Offer Space as of the commencement date of the Offer Amendment (hereinafter defined). In the event that the parties are unable to agree upon the fair market base rental value of the Offer Space within fifteen (15) days after Tenant's delivery of the Election to Lease Notice, then Tenant and Landlord, at their own expense, shall each immediately (but in no event more than five (5) business days thereafter) select as their respective representative a senior officer of any recognized New York City real estate leasing brokerage firm which also provides consultation services to tenants (each such officer being respectively designated as "consultant"). Landlord's consultant and Tenant's consultant shall then seek to determine the fair market base rental value of the Offer Space as aforesaid. If Landlord's consultant and Tenant's consultant are unable to agree by the expiration of thirty (30) days after Tenant's delivery of the Election to Lease Notice, then they shall immediately (but in no event more than five (5) business days thereafter) choose a third consultant from a recognized New York City real estate brokerage firm, whose fee shall be shared equally by Landlord and Tenant, to make the determination. If Landlord's consultant and Tenant's consultant are unable to agree on a third consultant within five (5) days of their attempt to do so, either party, at its expense, may apply to the Supreme Court in New York County to make such designation. The decision of the third consultant

shall be in writing and shall be final and conclusive on Landlord and Tenant and shall serve as the basis for the determination of the base annual rent payable for the Offer Space, subject to further adjustment for escalations and further additional rent as originally set forth in the Lease Notice, If, as of the commencement date of the Offer Amendment, the base annual rental rate payable in accordance with this Article 45 shall not have been determined, then pending such determination, Tenant shall pay base annual rent for the Offer Space in the amount of the Offer Rental set forth in the Lease Notice. After the final determination of the base annual rent payable for the Offer Space, the parties shall promptly and appropriately adjust rental payments theretofore made and shall execute a written amendment to the Offer Amendment specifying the amount of the base annual rent as so determined. Any failure of the parties to execute such written amendment to the Offer Amendment shall not affect the validity of the base annual rent as so determined. The consultants selected by Landlord and Tenant and the third consultant shall each have at least ten (10) years experience in (i) the leasing of office space in New York County or (ii) the appraisal of first class office buildings in New York County.

(f) Tenant hereby acknowledges and agrees that the rights granted to Tenant under this Article 45 shall apply only to the initial term of this Lease and not to any renewal or extension period, if any, and shall become null and void and of no further force or effect whatsoever upon the expiration or sooner termination of the initial term of this Lease.

Section 45.02. If Tenant shall timely and in the manner herein prescribed deliver its Election to Lease Notice, then within thirty (30) days thereafter the parties hereto shall enter into an amendment to this Lease, expanding the Demised Premises to include the Offer Space (the "Offer Amendment") and incorporating the terms set forth in the Lease Notice and otherwise incorporating the provisions of this Lease not in conflict with the Lease Notice. The Offer Amendment shall reflect that: (i) Article 12 and Schedule A shall be deleted, and (ii) Landlord shall have no obligation to do any work or make any installations whatsoever to the Offer Space or Demised Premises, it being understood that Tenant shall accept the Offer Space in its then "as is" condition. Should Tenant fail to execute and deliver the Offer Amendment as submitted by Landlord in accordance with the provisions of this Section 45.02, Tenant shall be deemed to have waived its Right of First Offer as to the affected Offer Space and this Article 45 shall be null and void and of no further force or effect whatsoever as to such space. Notwithstanding anything herein contained, in the event Tenant claims in the Election to Lease Notice that the Offer Renta! does not accurately reflect the fair market base rental value of the Offer Space, the Offer Amendment shall nevertheless incorporate the Offer Rental, it being acknowledged that following the determination of the fair market base rental value of the Offer Space in accordance with subsection 45,01 (e) above, the parties shall, if such base rental value differs from the Offer Rental, immediately enter into a written amendment to the Offer Amendment which shall reflect such differentia! in Base Rent and such adjustments as are necessary for any prior payments made under the Offer Amendment.

Section 45.03. If Tenant shall notify Landlord of Tenant's waiving the Right of First Offer, or if Tenant shall be deemed to have waived the Right of First Offer, then Tenant shall, within ten (10) days of demand therefor by Landlord, execute, in form for recording and as otherwise required by Landlord, an instrument ("Waiver") confirming the waiver of and extinguishing the Right of First Offer and expressly reciting that the Waiver is given pursuant to Article 45 of this Lease. If Tenant shall fail or refuse for any reason to execute the Waiver within such ten (10) day period, then Landlord may, at its sole remedy against such failure or refusal, execute the Waiver as Tenant's attorney-in-fact and Tenant hereby confers upon Landlord a power, coupled with an interest, to so execute the Waiver as Tenant's attorney-in-fact.

Section 45.04. Notwithstanding anything herein contained, Tenant acknowledges and agrees that ail rights and privileges granted to Tenant under this Article 45 shall be expressly

subject and subordinate to any (a) existing lease or occupancy agreement (or modification or extension thereof) of the Offer Space by an Existing Offer Space Tenant or occupant thereof, (b) right to take additional space or extension or renewal of any lease or occupancy agreement for all or a portion of the Offer Space by any Existing Offer Space Tenant or other tenant or occupant of the Offer Space, whether resulting from any option to take additional space or to extend or renew set forth in said party's lease or occupancy agreement or otherwise, (b) option to lease additional space or right of first refusal, right of first offer or other such right now existing to any current tenant or other occupant of the Building and set forth in said party's lease or occupancy agreement and, (c) lease or demise, howsoever characterized, of the given Offer Space to any affiliate or other related or successor company or nominee of either the tenant or occupant of the Offer Space or Landlord.

Section 45.05. The Right of First Offer herein set forth is available only to the Tenant first named in the heading of this Lease (i.e. Systems Task Group International LTD), and the reference in this Article 45 to "Tenant" shall mean, and the rights accorded in this Article 45 shall be available only to, Systems Task Group International LTD and to no other person, party or entity whatsoever including, without limitation, any assignee, licensee or subtenant of Systems Task Group International LTD.

Section 45.06. Tenant shall indemnify, defend and hold harmless Landlord from any claims for any brokerage commissions or real estate consultant fees and all costs, expenses and liabilities in connection therewith, including, without limitation, reasonable attorneys' fees and expenses, arising out of any conversations or negotiations had by the Tenant with any broker or real estate consultant in connection with the granting of the Right of First Offer.

ARTICLE 46

GENERAL

Section 46.01.A. Words and phrases used in the singular shall be deemed to include the plural and vice versa, and nouns and pronouns used in any particular gender shall be deemed to include any other gender.

B. All references in this Lease to numbered or lettered Articles, Sections, Subsections, Subdivisions and Exhibits are references to Articles, Sections, Subsections and Subdivisions of this Lease, and Exhibits annexed to (and thereby made part of) this Lease, as the case may be, unless the context clearly indicates the contrary.

C. The invalidity or unenforceability of any term, covenant, agreement, obligation or other provision of this Lease shall have no effect on the validity or enforceability of the other terms, conditions and provisions of this Lease. This Lease shall be construed without regard to any presumption or other rule requiring construction against the party causing this Lease to be drafted. In the event of any action, suit, arbitration, dispute or proceeding affecting the terms of this Lease, no weight shall be given to any deletions or striking out of any of the terms of this Lease contained in any draft of this Lease and no such deletion or strike out shall be entered into evidence in any such action, suit, arbitration, dispute or proceeding nor given any weight therein.

Section 46.02. Any apportionments or pro-rations of rent to be made under this Lease shall be computed on the basis of a 360 day year, with 12 months of 30 days each.

Section 46.03. All Exhibits and Schedules to this Lease and any and all Rider provisions attached to this Lease are hereby incorporated into this Lease. If any provision contained in any

Rider hereto is inconsistent or in conflict with any printed provision of this Lease, the provision contained in such Rider shall supersede said printed provision and shall control.

Section 46.04. This Lease is offered for signature by Tenant with the understanding that it shall not be binding upon Landlord or Tenant unless and until Landlord shall have executed and unconditionally delivered to Tenant a fully executed copy of this Lease.

IN WITNESS WHEREOF, Landlord and Tenant have respectively signed and sealed this Lease as of the day and year first above written.

WITNESS: 5 PENN PLAZA LLC

By: Seafield Associates LLC, Ma

By: /s/ Stephen D. Haymes
Stephen D.Haymes, Manager
Landlord

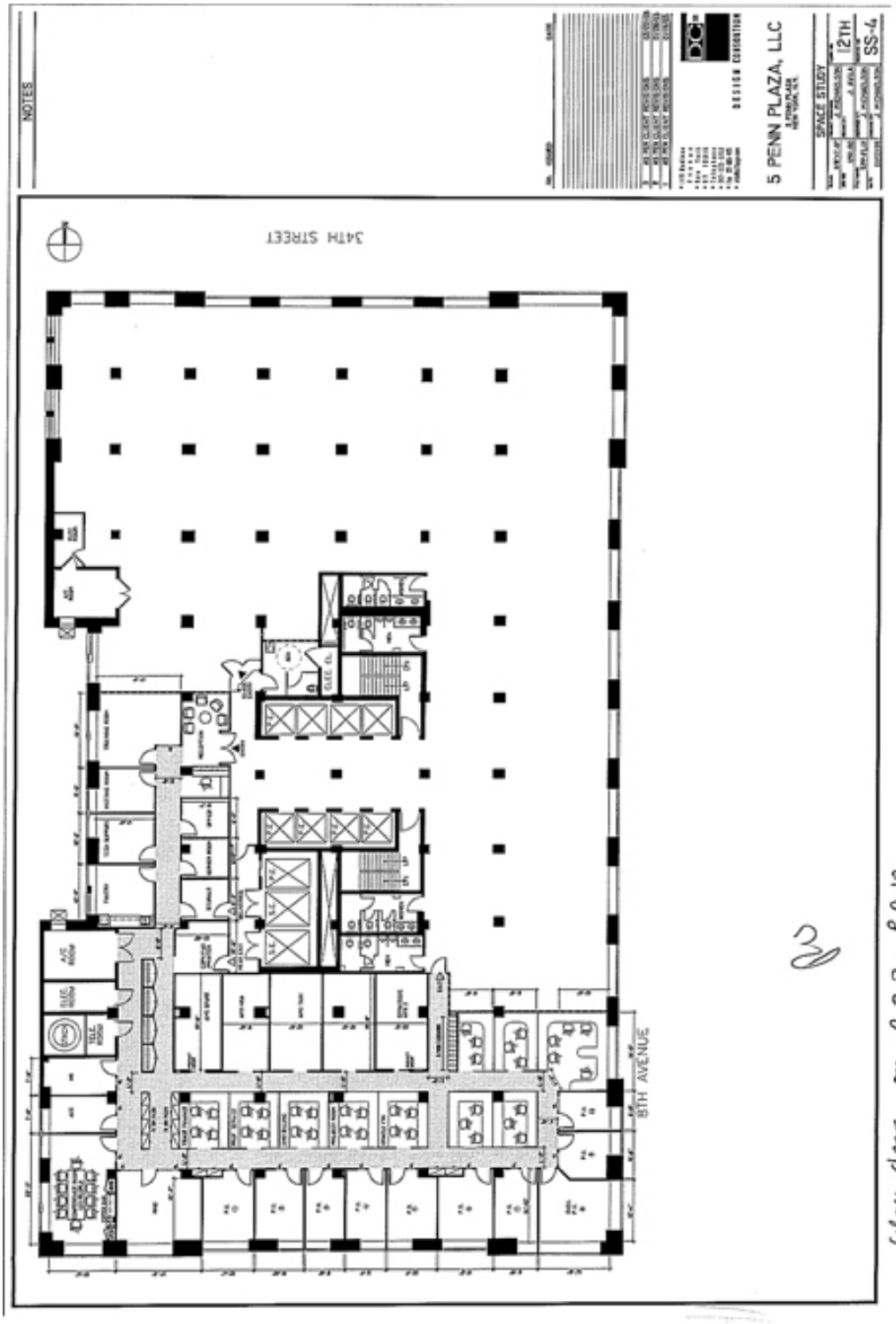
WITNESS:

[Illegible] SYSTEMS TASK GROUP INTERNATIONAL LTD

ATTEST

[Illegible] By: [Illegible]
Tenant

(Corporate Seal)


NOTES
5 PENN PLAZA, LLC
SPACE STUDY
12TH
SS-4
34TH STREET
8TH AVENUE
Cyber closes on P.002, P.010

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the ___ day of _____ in the year 200__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the __ day of _____ in the year 200__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the ___ day of _____ in the year 200__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

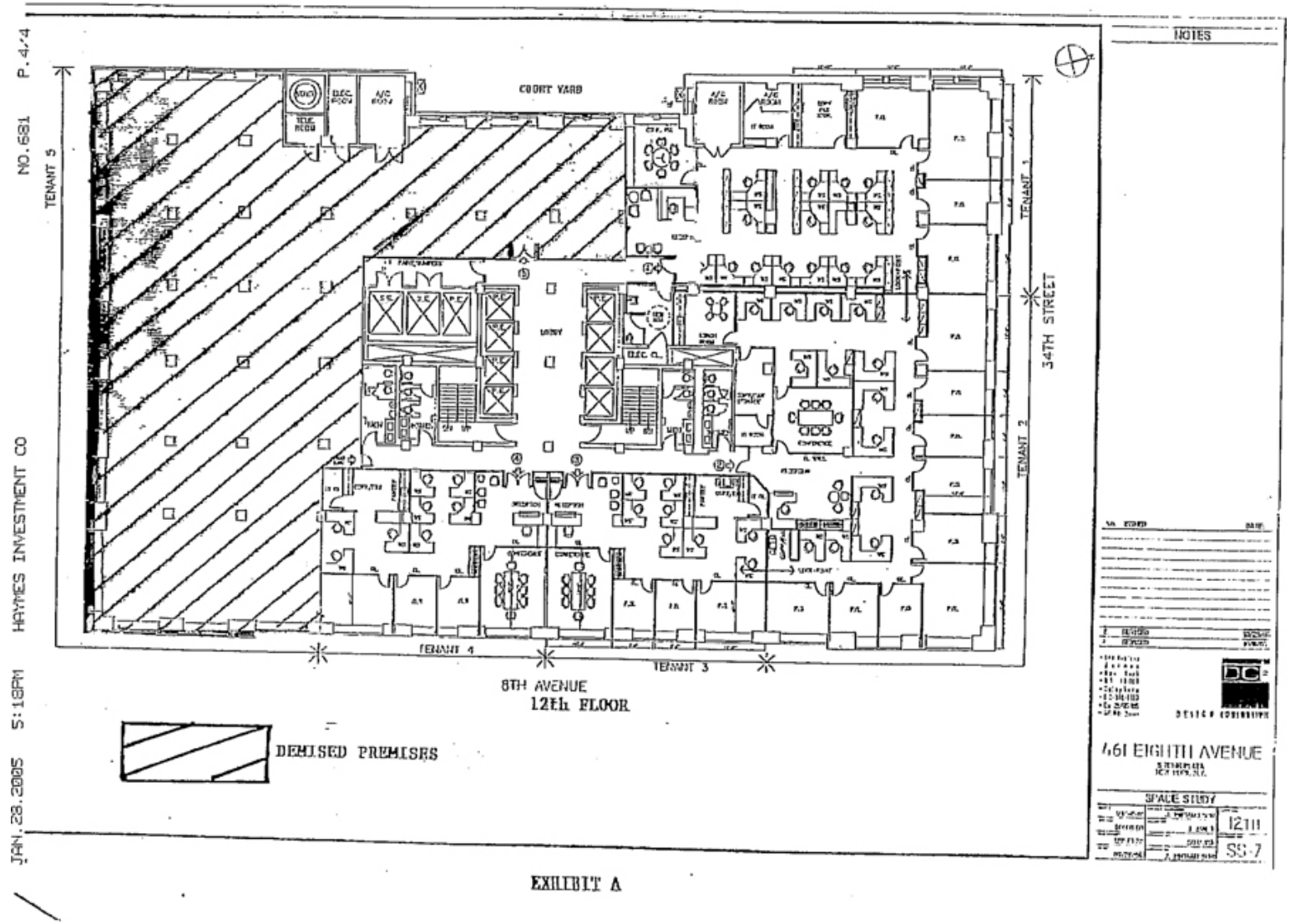

JAN.28.2005 5:18PM HAYMES INVESTMENT CO NO.681 P.4/4
TENANT 5
COURT YARD
TENANT 1
34TH STREET
TENANT 2
TENANT 4
TENANT 3
8TH AVENUE
12Th FLOOR
DEMISED PREMISES
NOTES
461 EIGHTH AVENUE
SPACE STUDY
12TH
SS-7

EXHIBIT A

EXHIBIT A-1

TENANT 5
OFFER SPACE
TENANT 4
8TH AVENUE
12th FLOOR
TENANT 3
TENANT 2
TENANT 1
34TH STREET
461 EIGHTH AVENUE
SS-7
NOTES

EXHIBIT B

[Name and Address
of Landlord]

Re: Irrevocable Clean Letter of Credit

Gentlemen:

By order of our client, _____, we hereby open our clean irrevocable Letter of Credit No. _____ in your favor for an amount not to exceed in the aggregate $_____US Dollars effective immediately.

Funds under this credit are available to you against your sight draft drawn on us mentioning thereon our Credit No. ___. Partial drawings hereunder are permitted.

This Letter of Credit shall expire one year from the date hereof; provided, however, that it is a condition of this Letter of Credit that it shall be deemed automatically extended, from time to time, without amendment, for one year from the expiry date hereof and from each and every future expiry date, unless at least sixty (60) days prior to any expiry date we shall notify you by registered mail that we elect not to consider this Letter of Credit renewed for any such additional period.

This Letter of Credit shall have a final expiration date of _____.

This Letter of Credit is transferable and may be transferred one or more times. However, no transfer shall be effective unless advice of such transfer is received by us in the form attached and signed by you.

We hereby agree with you that all drafts drawn or negotiated in compliance with the terms of this Letter of Credit will be duly and promptly honored upon presentment and delivery of your draft to our office at _____ if negotiated on or prior to the expiry date as the same may from time to time be extended.

Except as otherwise specified herein, this Letter of Credit is subject to the International Standby Practices (1998), International Chamber of Commerce Publication No. 590.

Very truly yours,

(Name of Bank)

By: _____

EXHIBIT B-1

Re: Credit Issued by

Gentlemen:

For value received, the undersigned beneficiary irrevocably transfers to:

(Name of Second Beneficiary)

(Address)

all rights of the undersigned beneficiary to draw under the above Letter of Credit in its entirety.

By this transfer, all rights of the undersigned beneficiary in such Letter of Credit are transferred to the second beneficiary and the second beneficiary shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments whether increase or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised direct to the second beneficiary without necessity of any consent of or notice of the undersigned beneficiary.

The advice of such Letter of Credit is returned herewith, and we ask you to endorse the assignment on the reverse thereof and forward it directly to the second beneficiary with your customary notice of transfer.

We agree to pay you on demand any expenses that may be incurred by you in connection with this transfer.

Yours very truly,

SIGNATURE AUTHENTICATED

(Bank)

Signature of Beneficiary

(Authorized Signature)

SCHEDULE A

LANDLORD'S WORK

In connection with this Lease, Landlord has agreed to perform certain work in the Premises, and Tenant has agreed to undertake certain obligations in connection therewith, as hereinafter set forth.

1. Landlord shall, at its sole cost and expense, and subject to the limitations and provisions hereof, furnish and install, or cause to be furnished and installed, after approval of Plans and Specifications (as hereinafter defined) by Landlord, those items of work described on the Building Standard Workletter attached to and made a part of this Schedule A (collectively, "Landlord's Work") as shown on such Plans and Specifications to be approved by Landlord as provided herein, all of which Landlord's Work, and the labor, materials and equipment in connection with Landlord's Work, shall be Building Standard unless otherwise specifically provided in this Schedule A.

2. Based upon Landlord's architect's discussions with Tenant and the preliminary layout drawing annexed hereto as Schedule A-1, Landlord shall cause to be prepared for Tenant's review and approval, to the extent reasonably necessary, in Landlord's discretion, a set of architectural, engineering, mechanical, lighting, HVAC, plumbing, fire protection and electrical drawings covering the initial build-out of the Demised Premises for Tenant's occupancy (the "Plans and Specifications"). Tenant shall, within five (5) Business Days of Landlord's submission of the Plans and Specifications to Tenant for its approval ("Initial Submission"), either, (i) approve such Plans and Specifications in writing delivered to Landlord, or (ii) provide Landlord, Landlord's designated building engineer ("Building Engineer") and Landlord's architect with specific written reasons for not providing said approval ("Tenant's Reasons"). If Tenant's Reasons relate to the addition of Tenant's Work (as hereinafter defined) or will result in Change Costs or Indirect Job Costs (both terms as hereinafter defined), then, within a reasonable time (in the light of the amount of detail required and so as not to affect the time table of the work involved) after receipt of Tenant's Reasons, or of any changes thereto, as to those items contained in Tenant's Reasons which Landlord, in its sole and arbitrary discretion (which shall be reasonable as to those items which are non-structural and do not affect the Building Systems), Landlord elects to approve, Landlord shall give Notice (as hereinafter defined) to Tenant of such approval and Landlord's estimate of the amount, if any, of Tenant's Cost (as hereinafter defined), including any Change Cost, arising therefrom. Tenant shall be deemed to have agreed to such estimated amount unless within five (5) Business Days after receipt thereof Tenant shall give Notice to Landlord in detail of any disagreement therewith, in which event Landlord and Tenant shall attempt to resolve such disagreement within three (3) Business Days. If no such Notice by Tenant is given, or if agreement is reached, then the estimated amount stated in Landlord's Notice shall thereafter be conclusively binding as an estimate, on both parties. If such Notice by Tenant is given and no agreement is reached, Landlord shall nevertheless proceed with such approved Tenant's Work, but Tenant may direct Landlord to omit any item thereof; subject, however, to Landlord's right to withdraw its approval of the Plans and Specifications by reason of any such omission. Landlord shall use reasonable efforts to obtain any Tenant's Work at a reasonable cost to Tenant, but, in all events, Tenant shall pay to Landlord Tenant's Cost of any Tenant's Work and, where applicable, based on unit prices contained in any of Landlord's contracts with its contractors or suppliers applying generally to other space in the Building as well as to the Premises. Nothing contained in this subparagraph shall permit Tenant to delay the completion by Landlord of any Tenant's Work, whether or not the cost thereof is in dispute. If at any time any of the Plans and Specifications or any of the plans and specifications prepared by Landlord's architect or engineer for Tenant are changed by Tenant so as to eliminate or change any item of Tenant's Work in progress of such

engineering, fabrication or construction, the progress of such engineering, fabrication or construction shall not be stopped or altered until Tenant directs such action by a Notice containing an acceptance by Tenant of any addition to Tenant's Cost which may result therefrom. As to those of Tenant's Reasons which relate to non-material changes in the Plans and Specifications and which are entirely within the confines of the Building Standard Workletter annexed hereto and which do not result in Tenant's Work, Indirect Job Costs or Change Costs (collectively, Non-Material Reasons"), Landlord shall, at its sole cost and expense, make the necessary changes and include same in Landlord's Work. Any of Tenant's Reasons which have not been approved by Landlord as aforesaid and which are not Non-Material Reasons shall be, for purposes of approval of the Plans and Specifications by Landlord and Tenant, deemed to have been rejected by Landlord and unconditionally withdrawn by Tenant. If Tenant fails to approve the Plans and Specifications or provide Tenant's Reasons within five (5) Business Days of the Initial Submission, Tenant shall be deemed to have unconditionally approved the Plans and Specifications as submitted. After approval of the Plans and Specifications, all new or significantly altered Plans and Specifications and the inspection of Tenant's Work applicable thereto shall be submitted and referred to Landlord and Building Engineer for review and approval. The fees of Landlord's Building Engineer and architect for such review and approval shall be paid for by Tenant upon demand of Landlord.

3. [Intentionally Deleted].

4. As used in this Schedule A ("Work Letter"), the following terms have the following respective meanings:

(a) Tenant's Work - shall mean all work not included in Landlord's Work;

(b) Indirect Job Costs - shall mean reasonable charges by Landlord for on-the-job services performed (such as cleanup, removal of waste and debris, protection of work in progress or completed, guard service, temporary maintenance and services, utilities and use of elevators and hoists, local telephone calls, overnight mail services, messenger services) in connection with Tenant's Work;

(c) Change Costs - shall mean all costs or expenses incurred by Landlord as a result of any change (other than resulting from Non-Material Reasons) in (i) the Plans and Specifications after the Initial Submission (including one caused by a direction by Tenant to omit any item of work contained in Plans and Specifications as allowed by Paragraph 2), (ii) air conditioning requirements, or (iii) any of Tenant's other plans or specifications including (whether or not the change is to Landlord's Work) costs or expenses relating to: (A) any additional architectural or engineering services, (B) any changes to materials in process of fabrication, (C) cancellation or modification of supply or fabricating contracts, or (D) removal or alteration of work or plans completed or in process.

(d) Tenant's Cost - shall mean the total of (i) the cost of work performed or caused to be performed by Landlord, its architects and engineers (after approval of the Plans and Specifications) and by its contractors, suppliers and work forces for labor, materials and equipment in connection with Tenant's Work, if any, which was not included in Landlord's Work, (ii) any Indirect Job Costs, (iii) any Change Costs, and (iv) any costs incurred by Landlord attributable to the design and construction of air conditioning and ventilation relating to special requirements of Tenant which are not Non-Material Reasons, plus 10% and 10% on the foregoing items (i) through (iv). Tenant shall not receive any cash credits for any other part of Landlord's Work substituted, omitted or not installed;

(i) Business Days/Working Hours - shall, as used in this Work Letter only, mean

all days other than Saturdays, Sundays and days proclaimed as legal holidays by the State of New York or the Federal Government or the unions involved in doing the Work; and Working Hours shall be those hours designated by Landlord or Landlord's Contractor which are regularly practiced by the trades performing Landlord's Work (e.g. 7 a.m. - 7 p.m. or as otherwise designated); and

(j) Notice - shall, as used in this Work Letter only, and notwithstanding the general provisions of Article 29, mean any letter, memorandum or other written communication which is either mailed to Landlord or Tenant, as the case may be, in a postage prepaid envelope (which shall be registered or certified mail, return receipt requested) , or mailed by reputable overnight courier such as Federal Express or DHL, or hand delivered to an authorized representative of Landlord or of Tenant, addressed, in the case of Landlord, to Landlord at c/o Haymes Real Estate Corp., 5 Penn Plaza, New York, New York 10001 (Attention: Edward R. Curty) with copies to Landlord's managing agent CB Richard Ellis, 200 Park Avenue, New York, New York 10166 (Attention: Peter Turchin) and Building Engineer at c/o Atkinson Koven Feinberg Engineers, LLP, 1501 Broadway, Suite 700 (Attention F. Lorenz) or to such other or further address or addresses as Landlord may designate by like notice with an additional copy to Building Superintendant at 5 Penn Plaza, New York, New York 10001 (Attention: Abe Ramadan); and, in the case of Tenant, such Notice shall be similarly mailed or delivered, addressed to Tenant at the address set forth on page 1 of this Lease or to such other address as Tenant may designate by like notice provided, however, that the aforesaid authorized representative of Tenant shall be designated in writing by Tenant; and if Tenant's architect is not one of the foregoing parties, then Tenant may subsequently, by such Notice to Landlord, specify such architect in a similar fashion, and further provided that any such Notice shall be deemed to be given when received by mail or delivered to an authorized representative.

5. Promptly after approval by Landlord and Tenant of the Plans and Specifications, Landlord shall cause to be filed with the appropriate governmental authority or authorities the Plans and Specifications and any plans prepared by Landlord's architects and engineers for air conditioning, ventilating, heating, mechanical, electrical and plumbing work or structural changes in the Building forming a part of the Landlord's Work, and shall take whatever action shall be reasonably necessary (including modifications approved by Landlord of the Plans and Specifications) to obtain all applicable governmental permits and authorizations and obtain all applicable sign-offs, certificates and consents which may be required in connection with Landlord's Work and Tenant's Work ("Approvals").

6. (a) If a delay shall occur in the completion of Landlord's Work as the probable result of (i) Tenant's failure to furnish when due any approval or Tenant's Reasons with respect to any Plans and Specifications or revisions thereto, (ii) Tenant's Work or any change by Tenant in any air conditioning requirement, Plan or Specification after the initial approval of the Plans and Specifications by Landlord, (iii) any state of facts which gives rise to a change referred to in the definition of Change Cost, (iv) the quality of performance or completion of work by a person, firm or corporation employed by Tenant, (v) the fact that non-Building Standard Work requires lead time to obtain or construction time to perform, in excess of that required for Building Standard Work, with reasonable diligence in obtaining and performing the same on the part of Landlord, (vi) work is to be done by or on behalf of Tenant which under good construction scheduling practices should be completed before some portion of Landlord's Work is done, and such work on behalf of Tenant is not completed on schedule or it delays the completion of Landlord's Work, or (vii) any other act or omission of Tenant, its agents, employees or contractors, including, but not limited to any delay in giving authorizations or approvals pursuant to this Schedule A, then Landlord's Work shall be deemed substantially completed on the date when Landlord's Work would have been substantially completed but for such delay, default, failure, change, request, work, act, omission or otherwise as provided in items 6a(i) - (vii).

(b) If a delay in the completion of Landlord's Work, or any portion of such delay, is the result of Article 28 of the Lease, then any such delay, which would not have occurred but for a delay described in subdivision (a) of the preceding paragraph, shall be deemed added to the delay described in such subdivision (a).

(c) Tenant shall pay all costs and expenses incurred by Landlord that result from any such delay, including, without limitation, any costs and expenses attributable to increases in the cost of labor or materials.

7. [Intentionally Deleted].

8. Notwithstanding any other provisions of this Lease and in addition to Landlord's other rights, if Tenant fails, within ten (10) days after notice, to cure a default in timely approving the Plans and Specifications or providing Tenant's Reasons, Landlord may, but shall not be obligated to, in the sole judgment of Landlord, determine to, either (a) proceed with Landlord's Work as shown on the Plans and Specifications submitted by Landlord, or any part thereof, based upon the deemed consent of Tenant as set forth in Paragraph 2 hereof, insofar as Landlord is able to so proceed, and in such event, Landlord may substantially complete the Premises in a Building Standard manner and Landlord shall have no obligation to do further Landlord's Work or Tenant's Work, or (b) proceed to complete the Premises as an open area with ceilings, floors and such partitions as Tenant shall have previously designated to Landlord in writing and Landlord shall have no obligation to do further Landlord's Work or Tenant's Work, or (c) terminate the Lease upon not less than ten (10) days prior written notice to Tenant, in which event, in addition to all other rights and remedies Landlord shall be entitled to hereunder, Tenant shall be responsible for reimbursement to Landlord for the cost of preparing the Plans and Specifications.

9. Landlord may, at its option, substitute for Building Standard other materials of comparable kind and quality and functionally equivalent, if Building Standard materials are not available.

10. Landlord shall perform or cause any contractor or subcontractor to perform Landlord's Work and Tenant's Work in accordance with the approved Plans and Specifications. Landlord's Work shall be without cost to Tenant but Tenant shall pay to Landlord the Tenant's Cost in installments, reasonably specified by Landlord, prior to and during the progress of Tenant's Work within ten (10) days after rendition of bills therefor by Landlord, so that the full amount thereof shall be paid during the progress of Tenant's Work and the final payment shall be made upon demand on substantial completion of Tenant's Work. If Tenant shall fail to make payment of any installment within ten (10) days after the date when such payment is due, Tenant shall pay to Landlord in addition to such installment, as a late charge, a sum equal to the Interest Rate applied to the amount unpaid and computed from the date such payment was due to and including the date of payment.

11. [Intentionally Deleted].

12. (a) Landlord agrees to allow Tenant (and the contractors and decorators of Tenant) access to the Premises prior to the Possession Date for the purpose of making inspections, taking measurements and performing its decorative work, such as draperies; provided such work will not require any structural change, and further provided that the construction of the Premises shall have reached a point, in Landlord's sole judgment, exercised in good faith, such that Landlord will not be delayed or hampered in the completion thereof by the performance by Tenant of such work.

(b) In connection with such access, Tenant covenants (a) to cease promptly

upon request by Landlord any activity or work during any period which shall interfere with or delay Landlord's prosecution or completion of Landlord's Work, (b) that Tenant shall comply promptly with all procedures and regulations prescribed by Landlord from time to time for coordinating such work and activities with any other activity or work in the Premises or the Building, (c) that such access shall be at the sole risk of Tenant and shall be deemed to be a license, (d) that prior to exercising such right, Tenant shall deliver to Landlord the policies of insurance required by the Lease including public liability, property damage and Workmen's Compensation to protect Landlord and Tenant during the period of Tenant's access, in amounts and with such companies as are satisfactory to Landlord and that Landlord shall be named as an insured under all such policies, (e) that Tenant shall indemnify and hold harmless Landlord and the Building from and against any and all claims arising from, or claimed to arise from, or out of the performance of any work by or on behalf of Tenant in the Premises, or which may arise by reason of any matter collateral thereto, and from and against any and all claims arising from, or claimed to arise from, any negligence, act, or failure to act, of Tenant, its contractors, decorators, servants, agents or employees or for any other reason whatsoever arising out of Tenant's access to or being in the Premises or in connection with the work to be performed by or for Tenant by anyone other than Landlord and (f) to pay any loss or additional expense caused Landlord by any delay in the completion of Landlord's Work resulting from Tenant's access and work. Such access by Tenant shall be deemed to be pursuant to all the provisions of this Lease and Tenant shall comply therewith except that the obligation to pay Base Rent shall not commence until the Rent Commencement Date. No material or equipment shall be incorporated in the Premises in connection with the making of such installations which is subject to any lien, charge, mortgage or other encumbrance of any kind whatsoever, or subject to any conditional sale or other similar or dissimilar title retention agreement, if Tenant fails to comply with any of the foregoing obligations, then, in addition to all other rights remedies hereunder, Landlord may by Notice require Tenant to cease the performance of such activity and work until Landlord's Work has been completed.

13. On the day before the Possession Date, Tenant shall give Landlord a written notice, specifying any details of construction, decoration or mechanical adjustment which remain to be performed by Landlord with respect to any Landlord's Work and Tenant's Work, and except for the details contained in such written notice from Tenant, all work obligations of Landlord shall be deemed to have been satisfactorily completed. Landlord shall have the right to enter the Premises to complete any such unfinished details and entry by Landlord, its agents, servants, employees or contractors for such purpose shall not constitute an actual or constructive eviction, in whole or in part, or entitle Tenant to any abatement or diminution of rent or relieve Tenant of any of its obligations under the Lease, or impose any liability upon Landlord or its agents.

BUILDING STANDARD WORKLETTER

A. GENERAL CONSTRUCTION

(1) FLOORS

a. Landlord shall furnish and install Building Standard carpet at a cost not to exceed $25.00 per square yard installed glue-down. Areas to receive Building Standard vinyl tile shall be 12”x 12”, 1/8” thick solid vinyl selected from Landlord’s Building Standard Chart.

b. Building Standard partitions and columns shall receive 4” high curved or straight, rubber or vinyl base.

c. Floor preparation in areas to receive Tenant’s carpet shall be at Landlord’s expense.

(2) CEILINGS

a. Landlord shall furnish and install Building Standard acoustic ceiling tiles, which shall be 2’ x 2’ mineral fiber lay-in exposed splined Armstrong Ultima 1912 beveled tegular silhouette XL 9/16” bolt-slot 1/4” reveal grid. Height shall be 9’0” above finished floor.

b. Landlord shall install perimeter window pockets to be dropped gypsum board fascia.

(3) PARTITIONS

a. Partitions between Tenants on multiple tenancy floors and between Tenants and public corridors shall be one (1) layer on each side for separations between Tenants, and two (2) layers on each side for separating public corridors, of 5/8” thick firecode sheetrock on 2-1/2” metal studs, spaced 16” on center, taped and spackled to receive Building Standard paint. Both layers of sheetrock shall extend from slab to slab, with appropriate rated dampers. Insulation shall be installed between layers of sheetrock.

b. Building Standard partitions within Tenant’s Demised Premises shall consist of metal studs 2-1/2” thick spaced 2’0” on center to slab with one (1) layer of 5/8” thick sheetrock on each side, taped and spackled to receive Building Standard paint. Sheetrock shall extend above the hung ceiling. Landlord shall provide one (1) linear foot of drywall partition for each 11.25 square feet of useable area (door openings not deducted).

c. Partitions terminating at the Building exterior wall shall meet either a mullion or a column. Any jogs, curves or angles in any partition shall be at Tenant’s expense and are subject to Landlord approval.

d. Landlord shall create a trimmed opening and install hollow metal borrowed light frame at each private office total twenty-nine (29).

(4) PAINTING

All interior ferrous metal provided by Landlord, including doors, frames and metal trim, shall receive one (1) coat of semi-gloss enamel over the prime coat. Partitions and other gypsum board surfaces provided by Landlord shall receive two (2) coats of Egg Shell paint. Paint colors to be selected by Tenant from a group of Building Standard colors, one color per room. Special colors and additional colors per room shall be at Tenant's expense. Corridor and lobby walls on multiple tenancy floors shall be Building Standard wall finishes selected by Landlord.

(5) DOORS AND FRAMES

a. Landlord shall furnish and install Building Standard interior Tenant doors on the basis of one (1) door per thirty (30) linear feet of partition. Doors shall be 1-3/4" thick, flush type seamed, 3'-0" x 8'-0" hollow metal 18 gauge single swing type, bearing appropriate Board of Standards and Appeals labels, and hung on 2 pairs of satin aluminum US 26D hinges. Ail doors shall be set in 16 gauge rolled steel knock down bucks, with integral jamb and flat rim. Jambs to be reinforced to receive and retain templated hardware.

b. Doors as shown on Tenant's Plans shall be undercut 3/4".

c. Landlord shall furnish and install one entrance door per Tenant. Building Standard entrance door shall be 1-3/4" thick, flush type seamed, 3'-0" x 8'-0" hollow metal single swing type with welded frame, bearing appropriate Board of Standards and Appeals labels, hung on 2 pairs of satin aluminum US 26D ball bearing hinges, with surface mounted closer.

d. Landlord shall furnish and install at private offices Building Standard hollow metal side light-total of (29). (To be inclusive of paint and glass.)

(6) HEATING

The Demised Premises is heated by means of radiators located on the perimeter walls. Landlord's Building Standard radiator enclosures have removable fronts with open toe spaces and top aluminum grilles.

(7) AIR CONDITIONING

a. Two (2) 30-ton (12,000 CFM) VAV air-conditioning units are located in blocked-in mechanical rooms on each floor. The units are water cooled and are capable of providing cooling and/or ventilation to the Demised Premises.

b. Air-conditioning system will be capable of maintaining 75 degrees Fahrenheit at 50% relative humidity when outdoor conditions are 92 degrees Fahrenheit dry bulb and 74 degrees Fahrenheit wet bulb. Air-conditioning shall be designed and based upon (i) electric usage of 5.0 watts per useable square foot, (ii) occupancy rate of one person per 100 square feet, (iii) Venetian blinds fully drawn and slats being drawn at no more than 45 degrees from the horizontal.

c. Landlord shall furnish the following components for a full floor installation:

- 20,170 pounds of ductwork, including flanges.
- Sixty (60) volume dampers.
- Sixty (60) 12” x 12” neck, 400 CFM ceiling diffusers. “Titus TDC” w/ AG - 95 OPD.
- Ten (10) 14” V.A.V. boxes - Titus A.E.S.V.-3000.
- 1,150 square feet internal lined duct work included in item 1.
- 6,520 square feet insulated 1” for duct work included in item 1.
- Twenty (20) 12” x 24” return grilles.
- Furnish and install electrical wiring and thermostats for V.A.V. boxes-ten (10) total.

(8) SPRINKLERS

a. Landlord shall furnish sprinkler heads throughout Tenant space on the basis of one (1) sprinkler head per 200 rentable square feet. Additional sprinkler heads required due to special occupancy classifications, arrangement of Tenant partitions or special Tenant finishes shall be at Tenant’s expense.

b. Building Standard sprinkler heads shall be recessed with flush factory painted white cover plates. Sprinklers shall be installed center of tile +/- 2”.

c. Sprinkler system shall be hydraulically sized based on New York City code requirements of 0.10 GPM over the most remote 1,500 square feet with a thirty (30) minute water supply,

(9) CLOSETS

Landlord shall furnish and install one Building Standard coat closet for each 5,000 square feet of useable area in the Demised Premises. Coat closet doors are to be 3’0” x 8’0” hinged hollow metal doors and frame with lever handle dummy set hardware. Coat closet shall be equipped with one coat rod and one painted hat shelf. Four (4) closets are to be provided for each floor.

(10) HARDWARE

Landlord shall furnish and install necessary hardware such as latchsets, dome stops, silencers and butts for all doors supplied by Landlord. Hardware to be Schlage “C” series or equal for entry door and Schlage “C” series or equal on interior spaces. Landlord shall furnish one Schlage “C” Olympiad Lever lock series or equal lockset, and one surface mounted closer at entrance/exit door. Keying to conform to Building master key system.

(11) WINDOWS AND WINDOW POCKETS

Landlord shall furnish and install white solar shades. No substitutions shall be permitted. Any additional decorative window treatment shall allow for the proper circulation of air in and around the window glass area and shall be subject to the approval of Landlord and Landlord's architect.

(12) AMERICANS WITH DISABILITIES ACT AND NY CITY LOCAL LAW #58

Tenant, at its sole cost and expense, shall comply with all requirements of the Americans with Disabilities Act of 1990, as amended, and New York City Local Law#58, as amended, pertaining to the Demised Premises.

B. ELECTRICAL CONSTRUCTION

(1) POWER

There is six (6) watts per useable square foot available for lighting and power. Additional electric power, if available, may be brought to the floor where the Demised Premises are located at Tenant's sole cost and expense. Lighting is 277 volts and outlets are 208/120 volts. Transformers are not permitted. Existing panels and homeruns from each quadrant are to be reused to the extent possible.

(2) LIGHTING

a. Landlord shall furnish and install recessed grid mounted 2' x 2' fixtures for open areas, 2' x 4' fixtures for perimeter offices. Housing to be formed from 20GA CRS finish baked enamel (standard) recessed mounted 2' x2' section. All fixtures are pre-wired. All steel parts are phosphate treated for corrosion resistance before paint procedure then baked with superior adhesion for durability. Ballast: T5 biaxial R/S 40 Biax, Voltage 277 volts. Lamp: 2LT F40 watt T5 Biax "cross section" direct/indirect (Lamp by others) with soft light effect from ARC Refl. Internal: 20GA, cold rolled steel finish basked white enamel with 89% reflectivity. Mounting: 2' x 2' standard Donn Fine Line series. Fixture to be supplied with a 6' whip. Manufacture and delivery by affiliate of I.B.E.W. local 3, National Lighting Company, Inc. Catalog No. JDSBC2T5SG. Recessed grid mounted 2' x 4' fixture. Housing to be formed from 20GA CRS finish baked enamel (standard) recessed mounted 2' x 4' section. All fixtures are pre-wired. All steel parts are phosphate treated for corrosion resistance before paint procedure then baked with superior adhesion for durability. Ballast: T5 biaxial R/S 40 Biax, Voltage 277 volts. Lamp: 4LT F40 watt T5 Biax "cross section" direct/indirect (Lamp by others) with soft light effect from ARC Refl. Internal: 20GA, cold rolled steel finish basked white enamel with 89% reflectivity. Mounting: 2' x 4' standard Donn Fine Line series. Fixture to be supplied with a 6' whip. Manufacture and delivery by affiliate of I.B.E.W. local 3, National Lighting Company, Inc. Catalog No. JDSBC4T5SG. - Con Edison approved, in the ratio of one fixture per 105 square feet of useable area in a manner compatible with the Building Standard ceiling. The cost of furnishing initial lamps shall be paid by Landlord, with initial installation at Landlord's expense with a maximum of thirty-five (35) single pole white rocker type wall switches as manufactured by Levitton with matching covers. Two hundred (200) light fixtures are provided by Landlord per floor.

b. Landlord shall furnish and install Building Standard exit sign at Tenant's entrance/exit only. The type of exit sign shall be in accordance with Legal

Requirements. New York City approved recessed battery supported (Local Law #16).

(3) POWER AND TELEPHONE OUTLETS

a. Landlord shall furnish and install one standard wall duplex receptacle at each office area (45) total and one quad receptacle at same thirty-six (36) total.

1. Landlord shall include in general areas twenty (20) standard wall duplex receptacles.
2. Landlord shall include two (2) G.F.I. receptacles at pantry.

b. Up to one (1) Building Standard, stubbed to above hung ceiling, wall telephone outlet, will be provided for each 210 square feet of useable area. Outlets are to be located in new partitions or in radiator enclosures. One Hundred (100) telephone outlets are provided by Landlord per floor.

(4) FIRE ALARM SYSTEM

a. Landlord shall furnish and install ADA compliant wall speaker/strobes for audible/visual annunciation of fire alarm system activation on the basis of up to one speaker/strobe per 1,000 square feet of usable area mounted 80 inches above the floor.

b. Speaker and strobe lights shall be as manufactured by Casey Systems with the model numbers as follows:

Wall strobe in recessed outlet box: Casey #WMT-24-FW Color: White

Combination wall speaker/strobe in recessed outlet box:
Wheelock E70-241575W-FW (as supplied by Casey Systems)

It is assumed that all core work is to be considered base building and is not to be changed as part of any standard tenant build-out. The location of core components shall be determined in Landlord's absolute discretion. Any requested changes by tenant in the location of core components shall be subject to Landlord's prior written approval.

C. ARCHITECTURAL & ENGINEERING

5 Penn Plaza is on Auto Cadd Version #14. All Architects will supply the Building Management with as-built drawings on Version #14 to include all Legends, Schedules and Details. All Engineers will submit to the Building Management all engineering as-built drawings on the appropriate discs. All of the aforementioned must be completed within ten (10) days from Tenant's move into the Building.

D. PLUMBING

Landlord shall furnish and install plumbing waste and water piping for pantry sink-inclusive of standard stainless steel sink. (Plumbing piping tie-ins shall not exceed 20'-0" of run.)

E. PANTRY

Landlord shall furnish and install eight feet (5’-0”) of plastic laminate base and upper pantry cabinets. Appliances to be provided by Tenant

SCHEDULE B

Building Rules

1. The sidewalks, entrances, passages, courts, elevators, vestibules, stairways, corridors or halls of the Building shall not be obstructed or encumbered or used for any purpose other than ingress and egress to and from the premises demised, Any tenant whose premises are situate on the ground floor of the Building shall, at said tenant's own expense, keep the sidewalks and curb directly in front of said premises broom clean and free from ice and snow.

2. No awnings or other projections shall be attached to the outside walls or windows of the Building without the prior consent of Landlord. No curtains, blinds, shades, or screens shall be attached to or hung in, or used in connection with, any window or door of the premises demised to any tenant or occupant, without the prior consent of Landlord. Such awning, projections, curtains, blinds, shades, screens or other fixtures must be of a quality, type, design and color, and attached in a manner, approved by Landlord.

3. No sign, advertisement, object, notice or other lettering shall be exhibited, inscribed, painted or affixed on any part of the outside or inside of the Premises demised to any tenant or occupant or of the Building without the prior consent of Landlord. Interior signs on doors and directory tablets, if any, shall be of a size, color and style approved by Landlord.

4. The sashes, sash doors, skylights, windows, and doors that reflect or admit light and air into the halls, passageways or other public places in the Building shall not be covered or obstructed, nor shall any bottles, plants, parcels, or other articles be placed in or on any windows or any window sills.

5. No show cases or other articles shall be put in front of or affixed to any part of the exterior of the Building, nor placed in the halls, corridors, vestibules or other public parts of the Building.

6. The water and wash closets and other plumbing fixtures shall not be used for any purposes other than those for which they were constructed, and no sweepings, rubbish, rags, or other substances shall be thrown therein. No tenant shall bring or keep, or permit to be brought or kept, any inflammable, combustible or explosive fluid, material, chemical or substance in or about the premises demised to such tenant, except minimal amounts of lawful cleaning supplies and standard office materials in a manner approved by Landlord.

7. No tenant or occupant shall mark, paint, drill into, or in any way deface any part of the Building or the premises demised to such tenant or occupant. No boring, cutting or stringing of wires shall be permitted, except with the prior consent of Landlord, and as Landlord may direct. No tenant or occupant shall install any resilient tile or similar floor covering in the premises demised to such tenant or occupant.

8. No bicycles, vehicles or animals of any kind shall be brought into or kept in or about the premises demised to any tenant. No cooking, except by microwave, shall be done or permitted in the Building by any tenant without the approval of Landlord. No tenant shall cause or permit any unusual or objectionable odors to emanate from the premises demised to such tenant.

9. No space in the Building shall be used for manufacturing, for the storage of merchandise, or for the sale of merchandise, goods or property of any kind at auction.

10. No tenant shall make, or permit to be made, unreasonable, unseemly or disturbing noises which interfere with other tenants or occupants of the Building or premises whether by the use of any musical instrument, radio, television set or other audio device, unmusical noise, whistling, singing, or in any other way.

11. No additional locks or bolts of any kind shall be placed upon any of the doors or windows, nor shall any changes be made in locks or the mechanism thereof. All locks must be compatible with and keyed so as to fit Landlord's master key for tenant space in the Building. Each tenant must, upon the termination of its tenancy, restore to Landlord all keys of stores, offices and toilet rooms, either furnished to, or otherwise procured by, such tenant.

12. All removals from the Building, or the carrying in or out of the Building or the premises demised to any tenant, of any safes, freight, furniture or bulky matter of any description must take place at such time and in such manner as Landlord or its agents may determine, from time to time. Landlord reserves the right to inspect all freight to be brought into the Building and to exclude from the Building all freight which violates any of the Building Rules or the provisions of such tenant's lease.

13. No tenant shall move, or permit to be moved, into or out of the Building or the premises demised to such tenant, any heavy or bulky matter, without the specific approval of Landlord. If any such matter requires special handling, only a person holding a Master Rigger's License shall be employed to perform such special handling. No tenant shall place, or permit to be placed on any part of the floor or floors of the premises demised to such tenant, a load exceeding the floor load per square foot which such floor was designed to carry and which is allowed by law. Landlord reserves the right to prescribe the weight and position of safes and other heavy matter, which must be placed so as to distribute the weight.

14. No tenant shall use or occupy, or permit any portion of the premises demised to such tenant to be used or occupied, as an office for a public stenographer or typist, or as a barber or manicure shop, or as an employment bureau. No tenant or occupant shall engage or pay any employees in the Building, except those actually working for such tenant or occupant in the Building, nor advertise for laborers, giving an address at the Building.

15. No tenant or occupant shall purchase spring water, ice, food, beverage, lighting maintenance, cleaning, towels, or other like service, from any company or persons not approved by Landlord, such approval not to be unreasonably withheld.

16. Landlord shall have the right to prohibit any advertising by any tenant or occupant which, in Landlord's opinion tends to impair the reputation of the Building or its desirability as a building for offices, and upon notice from Landlord, such tenant or occupant shall refrain from or discontinue such advertising.

17. Landlord reserves the right to exclude from the Building, on business days and at all hours on Saturdays, Sundays and holidays, all persons who do not present their Kastle System card ("Card") or a pass to the Building authorized by Landlord. Landlord will furnish (i) Cards to all employees of tenant working in the demised premises for whom tenant requests such Cards, and (ii) passes to persons for whom tenant requests such passes. Tenant shall be liable to Landlord for all acts of such employees and persons. The Building's regular hours shall be determined in the sole discretion of Landlord.

18. Each tenant, before closing and leaving the premises demised to such tenant at any time, shall see that all entrance doors are locked and all windows closed.

19. Each tenant shall, at its expense, provide artificial light in the premises demised to such tenant for Landlord's agents, contractors and employees while performing janitorial or other cleaning services and making repairs or alterations in said premises,

20. No premises shall be used, or permitted to be used, for lodging or sleeping or for any immoral or illegal purpose.

21. The requirements of tenants will be attended to only upon application at the office of Landlord. Building employees shall not be required to perform, and shall not be requested by any tenant or occupant to perform, any work outside of their regular duties, unless under specific instructions from the office of Landlord.

22. Canvassing, soliciting and peddling in the Building are prohibited and each tenant and occupant shall cooperate in seeking their prevention.

23. There shall not be used in the Building, either by any tenant or occupant or by their agents or contractors, in the delivery or receipt of merchandise, freight or other matter, any hand trucks or other means of conveyance except those equipped with rubber tires, rubber side guards and such other safeguards as Landlord may require. All such equipment is to be used in the designated freight elevators and are not permitted in the passenger elevators.

24. If the premises demised to any tenant become infested with vermin, such tenant, at its own expense, shall cause its premises to be exterminated, from time to time, to the satisfaction of Landlord, and shall employ such exterminators therefor as shall be approved by Landlord.

25. No premises shall be used, or permitted to be used, at any time, as a store for the sale or display of goods, wares or merchandise of any kind, or as a restaurant, shop, booth, bootblack or other stand, or for the conduct of any business or occupation which predominantly involves direct patronage of the general public in the premises demised to such tenant, or for manufacturing or for other similar purposes unless approved in writing by Landlord.

26. No tenant shall clean, or permit to be cleaned, any window of the Building from the outside in violation of Section 202 of New York Labor Law or any successor law or statute, or of the rules of the Board of Standards and Appeals or of any other board or body having or asserting jurisdiction.

27. No smoking shall be permitted in any of the common and/or public areas of the Building or Real Property, including, without limitation, the hallways, passageways, stairwells, freight halls, bathrooms, lobbies, entrances and exits, corridors, vestibules, closets, elevators, areas outside the Building within twenty-five (25) feet of entrances or exits, areas outside the Building under canopies, awnings or skylights and other public places in the Building or on the Real Property.

28. The windows located in the Building are not to be opened by any tenants or occupants therein; the windows are to be opened only by authorized Building personnel for cleaning, maintenance and repair purposes only or in the event of a life threatening emergency. In the event any tenant or occupant shall open any windows without authorization from Building Management and any damage occurs to the hardware, the window unit (e.g., frame, glazing, etc.) or the Building or any property therein due to such actions, high winds, inclement weather or otherwise, such tenant, occupant or other person shall be responsible for any such damage, including, without limitation, damage to person(s) and property on the street below. Nothing shall be thrown out of any windows.

In the event of any inconsistency between this Schedule B and the terms of the Lease, the terms of the Lease shall govern and control.

SCHEDULE C

[INTENTIONALLY DELETED]

SCHEDULE D

Alternative Electricity

Section 1.01. Landlord, at Landlord's expense, shall redistribute or fumish electrical energy to or for the use of Tenant in the Demised Premises during normal business hours on Business Days for the operation of the lighting fixtures, the electrical receptacles and normal office machines, equipment and appliances then installed in the Demised Premises. There shall be no specific charge by way of measuring such electrical energy on any meter or otherwise, as the charge for the service of redistributing or furnishing such electrical energy shall be included in the Base Rent on a so called "rent inclusion" basis. The Base Rent shall be increased to reflect the value to Tenant of such service. The cost of electricity for any and all Electricity Intensive Equipment (as hereinafter defined) which may be located in the Demised Premises is not included within the Base Rent and shall be paid by Tenant separately. For the purposes herein, the term "Electricity Intensive Equipment" shall mean any and all supplementary air-conditioning systems, copying centers, mainframe computers and any and all other appliances and equipment which consume greater amounts of electricity than the appliances and equipment normally used in ordinary business offices as of the date hereof. Accordingly, Landlord shall cause an independent electrical engineer or electrical consulting firm, selected by Landlord, to make a final determination of the full value to Tenant of such services supplied by Landlord, to wit: based upon Tenant's estimated connected electrical load, hours of use thereof and other relevant factors but in no event shall such amount be less than the amount then charged to at least seventy (70%) percent of the other office tenants in the Building on a per square foot of rentable space basis ("Minimum Amount"). Such engineer or consulting firm shall certify such determination in writing to Landlord and Tenant. The parties shall promptly thereafter enter into a written supplementary agreement, in form satisfactory, to Landlord, modifying this Lease as of the date Landlord shall specify for the commencement of furnishing electrical energy on a rent inclusion basis (the "Rent Inclusion Date") by increasing the Base Rent for the then balance of the Demised Term by an annual amount equal to the value of such service as so determined. The determination of the value to Tenant of such services made by Landlord's electrical engineer or consulting firm shall be binding and conclusive on Landlord and Tenant unless within sixty (60) days after Tenant's receipt of such determination, Tenant disputes same. If Tenant disputes the determination, it shall, at Tenant's expense and subject to the Minimum Amount, obtain from a reputable independent electrical consultant its own survey of Tenant's electrical lighting, power load, hours of use and other items as required herein. Tenant's consultant and Landlord's consultant shall seek to agree on the determination, and if they cannot agree, they shall choose a third reputable independent electrical consultant whose cost shall be shared equally by Landlord and Tenant to make a similar survey, and the survey of such third consultant, subject to the Minimum Amount, shall control. If they cannot agree on a third consultant within twenty (20) days, either party may apply to the Supreme Court in the County of New York for appointment of same.

Section 1.02.A If, at any time or times during the Demised Term and subsequent to the Rent Inclusion Date electrical feeders, risers, wiring or other electrical facilities serving the Demised Premises shall be installed by Landlord, Tenant or others, on behalf of Tenant or any person claiming through or under Tenant, in addition to the feeders, risers, wiring or other electrical facilities necessary to serve the Demised Premises, the Base Rent shall be increased in an amount which shall reflect the value to Tenant of the additional service to be furnished by Landlord, to wit: the potential additional electrical energy made available to Tenant annually based upon the estimated capacity of such additional electrical feeders, risers, wiring or other electrical facilities. The amount of any such increase in the Base Rent shall be finally determined by an independent electrical engineer or electrical consulting firm selected by Landlord who shall certify such determination in writing to Landlord and Tenant. Following any such determination, Landlord and Tenant shall enter

into a written supplementary agreement, in form satisfactory to Landlord, modifying this Lease by increasing the Base Rent for the Demised Term in an annual amount equal to the value of such additional service as so determined. Any such increase shall be effective as of the date of the first availability to Tenant of such additional service and shall be retroactive to such date if necessary.

B. If, at any time or times after the Rent Inclusion Date the rates at which Landlord purchases electrical energy from the public utility corporation supplying electrical service to the Building or any charges incurred or taxes payable by Landlord in connection therewith shall be increased or decreased, that portion of Base Rent included on a so called "rent inclusion" basis pursuant to this Schedule D (the "Inclusion Portion") shall be increased or decreased, as the case may be, upon demand of either party, in an annual amount which shall fairly reflect the estimated increase or decrease, as the case may be, in the annual value to Tenant of the electrical service provided by Landlord to Tenant under the provisions of this Section. If, within ten (10) days after any such demand, Landlord and Tenant shall fail to agree upon the amount of such increase or decrease, as the case may be, in the Inclusion Portion of Base Rent then, in lieu of such agreement, the estimated increase or decrease, as the case may be, in the annual value to Tenant of the electrical service provided by Landlord to Tenant under the provisions of this Section shall be finally determined by an independent electrical engineer or electrical consulting firm selected by Landlord who shall certify such determination in writing to Landlord and Tenant. Following any such agreement or determination, Landlord and Tenant shall enter into a written supplementary agreement, in form satisfactory to Landlord, modifying this Lease by increasing or decreasing, as the case may be, the Inclusion Portion of Base Rent for the remainder of the Demised Term in an annual amount equal to such estimated increase or decrease in the annual value to Tenant of the electrical service provided by Landlord to Tenant under the provisions of this Section, as so agreed or determined. Any such increase or decrease in the Inclusion Portion of Base Rent shall be effective as of the date of such increase or decrease in rates, charges or taxes, and shall be retroactive to such date if necessary.

Section 1.03. Any increase in the Base Rent pursuant to the provisions of Section 1.02.B of this Article with respect to the period from the effective date of such increase to the last day of the month in which such increase shall be fixed by agreement or determination shall be payable by Tenant within ten (10) days after demand of Landlord. The monthly installments of the Base Rent payable after the date upon which any such increase or decrease is so fixed shall be proportionately adjusted to reflect such increase or decrease in the Base Rent. Tenant shall pay all costs, charges and expenses of the independent electrical engineer or electrical consulting firm performing services pursuant to Sections 1.01. or 1.02.

Section 1.04. Landlord reserves the right to terminate furnishing electrical energy on a rent-inclusion basis at any time, and if Landlord exercises such right, Landlord may (i) again furnish electrical energy on a submetering basis, upon the terms and conditions set forth in Article 33 of the Lease to which this Schedule is annexed, or (ii) exercise the right to terminate the furnishing of electrical energy as set forth in Section 33.05. of the Lease to which this Schedule is annexed.

5 PENN PLAZA LLC
5 Penn Plaza, 18th Floor
New York, New York 10001
Tel. (212) 279-2500
Fax (212) 279-9801

September 15, 2005

Systems Task Group International Ltd.
5 Penn Plaza, 14th Floor
New York, New York 10001

Re: Lease dated as of March 1, 2005 (the "Lease") between 5 Penn Plaza LLC as Landlord ("Landlord") and Systems Task Group International Ltd. as Tenant ("Tenant") pertaining to a portion of the fourteenth (14th) floor at 5 Penn Plaza, New York, NY 10001 ("Demised Premises")

Gentlemen:

As you are aware, the floors at 5 Penn Plaza have been re-numbered so that the Demised Premises are no longer applicable to a portion of the twelfth (12th) floor as initially set forth in your Lease but now relate to a portion of the fourteenth (14th) floor. Accordingly, the Landlord and Tenant agree that the Lease shall be modified as follows:

(i) the language "twelfth (12th) floor" found on the second (2nd) line of each of Sections 1.01 and 6.05 shall be deleted and in each such place shall be substituted the language "fourteenth (14th) floor"; and

(ii) the number "12th" found on the tenth (10th) line of Section 45.01(a) and in two (2) locations on each of Exhibit A and Exhibit A-1 and in one (1) location on Schedule A-1 shall be deleted and substituted in each such place shall be the number "14th".

Except as modified herein, the Lease shall be deemed unmodified and in full force and effect.

Please acknowledge your agreement to the aforementioned by signing the annexed copy of this letter where indicated and return same to the undersigned.

Thank you for your cooperation.

Sincerely,

5 PENN PLAZA LLC

/s/ Edward R. Curty
Edward R. Curty
Chief Financial Officer

AGREED TO:

SYSTEMS TASK GROUP INTERNATIONAL LTD.

/s/ Illegible

5 PENN PLAZA LLC
c/o Haymes Investment Company
5 Penn Plaza, 18th Floor
New York, New York 10001
Tel. (212) 279-2500
Fax (212) 279-9801

March 7, 2008

Systems Task Group International Ltd.
5 Penn Plaza, 14th Floor
New York, New York 10001

Re: Lease dated as of March 1, 2005 and modified by letter agreement dated September 15, 2005 (collectively, the ‘’Lease”) between 5 Penn Plaza LLC as Landlord (“Landlord”) and Systems Task Group International Ltd. as Tenant (“Tenant”) pertaining to a portion of the fourteenth (14th) floor at 5 Penn Plaza, New York, NY 10001 (the “Demised Premises”)

Gentlemen:

This letter shall confirm our understanding and agreement that pursuant to Tenant’s request for Landlord’s consent to a deemed assignment of the Lease resulting from the intended sale of all of Tenant’s stock to MajescoMastek (the “Majesco Stock Sale Assignment”), and in consideration for Landlord’s consent to such Majesco Stock Sale Assignment in lieu of Landlord’s election, pursuant to Section 11.03A of the Lease, to recapture the Demised Premises, Landlord and Tenant agree that effective from and after the date hereof, the Lease shall be modified as follows:

1. Section 1.03.A (ii) shall be modified by adding after the language “...installments, in advance, of $32,007.08” found on the fourth (4th) line thereof, the following language: “each through February 29, 2008, and thereafter until August 31, 2010, at the rate of: Four Hundred Thirteen Thousand, Six Hundred Thirty and 00/100 ($413,630.00) Dollars per annum, in equal monthly installments, in advance of $34,469.17”

2. Section 1.03.A (iii) shall be deleted in its entirety and substituted in its place shall be the following language: “(iii) For the period (“Third Rent Period”‘) commencing on September 1, 2010 and ending on the Expiration Date, at the rate of: Four Hundred Forty Nine Thousand Eighty Four and 00/100 ($449,084.00) Dollars per annum, in equal monthly installments, in advance, of $37,423.67 each.”

Except as modified herein, the Lease shall be deemed unmodified and in full force and effect.

Please acknowledge your agreement to the aforementioned by signing the annexed copy of this letter where indicated and return same to the undersigned.

Very truly yours,

5 PENN PLAZA LLC

By: 5 Penn Plaza SPE Corp., Manager

By: /s/ Stephen D. Haymes
Stephen D. Haymes, Manager

AGREED TO AND ACCEPTED:

SYSTEMS TASK GROUP INTERNATIONAL LTD.

By: [Illegible]

Exhibit 10.19

Execution Copy

CREDIT FACILITY AGREEMENT

The **CREDIT FACILITY AGREEMENT** dated as of March 25, 2011 made by and between **MajescoMastek Inc.,** a California corporation ("Borrower") having its offices at 105 Fieldcrest Avenue, Suite #208, Edison, New Jersey 08837, and **ICICI Bank Limited,** New York Branch, ("Lender" or "Bank") having its offices at 500 Fifth Avenue, Floor 28, New York, NY 10110.

WITNESSETH:

WHEREAS, the Lender intends to extend a certain loan and credit facility to the Borrower pursuant to terms of this Agreement and related Credit Documents in the maximum aggregate principal sum of up to Five Million Dollars ($5,000,000.00) (the "Maximum Credit Facility Amount").

NOW, THEREFORE, in consideration of the premises and the mutual promises and covenants herein, the mutual benefits to be derived there from and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.01. Provisions Pertaining to Definitions. For all purposes of this Agreement (except where such interpretations would be inconsistent with the context or the subject matter):

(a) The expression "this Agreement" means this Agreement (including all of the Schedules and Exhibits annexed hereto) as originally executed, or, if supplemented, amended or restated from time to time, as so supplemented, amended or restated;

(b) Where appropriate, words importing the singular only shall include the plural and vice versa, and all references to dollars or "$" shall be United States Dollars;

(c) Accounting terms not otherwise defined herein shall have the meanings assigned to them in accordance with GAAP (as hereinafter defined); and

(d) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term.

SECTION 1.02. Defined Terms. As used in this Agreement, the following terms have the following meanings and, unless otherwise indicated, terms defined in the singular have the same meaning when used in the plural and vice-versa:

"Advance" means any and all amounts disbursed by the Bank or due from the Borrower under this Agreement, the Note or the Credit Documents.

"Affiliate" means any Person (a) that directly or indirectly controls, or is controlled by, or is under common control with the Borrower; (b) that directly or indirectly beneficially owns' or holds five percent or more of any class of voting stock of the Borrower or the Parent Company, or (c) five percent or more of the voting stock of which is directly or indirectly beneficially owned or held by the Borrower or Parent Company. The term control means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise; and the terms "controlling" and "controlled" have meanings relative to the foregoing.

"Agreement" means this Credit Facility Agreement, together with any amendments, modifications and supplements thereto.

"Anti-Terrorism Laws" means the Executive Order, the Bank Secrecy Act (31 U.S.C. §§ 5311 et seq.), the Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956 et seq.), the USA Patriot Act, the International Emergency Economic Powers Act (50 U.S.C. §§ 1701 et seq.), the Trading with the Enemy Act (50 U.S.C. App. §§ 1 et seq.), any other law or regulation administered by OFAC, and any similar law enacted in the United States after the date of this Agreement.

"Applicable LIBOR Rate" means LIBOR plus four percent (4%) per annum.

"Availability Period" means the period commencing from the date of this Agreement and ending on the first (1st) anniversary of the date of this Agreement.

"Borrowing Limit" means the lesser of (a) the Maximum Credit Facility Amount and (b) seventy five percent (75%) of the Good Accounts Receivable.

"Branch Office" means the office of the Bank at 500 Fifth Avenue, 28th Floor, New York, New York 10110 in the United States of America.

"Business Day" means any day excluding Saturday, Sunday and any date that is a legal holiday under the laws of the State of New York and any day on which banking institutions located in such state are authorized by Law or other governmental action to close.

"Closing Date" means the date on which this Agreement is executed by the Borrower and the Bank and all conditions precedent set forth in Article VII of this Agreement have been satisfied.

"Collateral" means all assets and property of the Borrower that is subject or will be subject to the Lien granted by this Agreement or by any of the Credit Documents.

"Credit Documents" means this Agreement, the Note, the Security Agreement, the Guaranty, Subordination Agreement and any and all documents, exhibits, schedules, amendments modifications and supplements delivered in connection herewith or therewith.

"Debt" means (a) indebtedness or liability for borrowed money or for the deferred purchase price of property or services (including trade obligations); (b) current liabilities in respect of unfunded vested benefits under any plan; (c) obligations under letters of credit issued for the account of any person; (d) all obligations arising under acceptance facilities; (e) all guaranties, endorsements (other than for collection or deposit in the ordinary course of business), and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any Person, or otherwise to assure a creditor against loss; and (f) obligations secured by any Lien on property owned by the Person, whether or not the obligations have been assumed.

"Designated Person" means a person or entity: (a) listed in the annex to, or otherwise subject to the provisions of, the Executive Order; (b) named as a "Specially Designated National and Blocked Person" on the most current list published by OFAC at its official website or any replacement website or other replacement official publication of such list; or (c) with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law.

"Disbursement Date" means the date on which Bank disburses the amount of Revolving Credit Loan or part thereof to the Borrower or its order pursuant to the execution of this Agreement and the Revolving Credit Note.

"Dollar" and the sign "$" each mean the lawful currency of the United States of America from time to time.

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

"Event of Default" means any of the events specified in Section 11.01.

"Executive Order" means the US Executive Order No. 13224 on Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism, which came into effect on 24 September 2001, as amended.

"Facility" means the Revolving Credit Loan.

"GAAP" means, with respect to the Borrower, generally accepted accounting principles in effect from time to time in the United States of America, and with respect to the Parent Company, generally accepted accounting principles in effect from time to time in India.

"Good Accounts Receivable" means accounts receivable of the Borrower excluding (i) the entire amount of accounts receivables, any portion of which is

outstanding more than 90 days after billing date, (ii) all amounts due from any affiliate, including the Parent Company and all subsidiaries of the Parent Company or Borrower, (iii) bad or doubtful accounts, (iv) the amount of any holdbacks, contra accounts or rights of set-off on the part of any account debtor, or (v) any accounts which the Bank has previously advised to be ineligible.

"Governmental Authority" means any court, tribunal, arbitrator, authority, agency, commission, department, ministry, official or other instrumentality of the United States or India or other country or any supra-national organization, or any foreign or domestic state, county, city or other political subdivision, whether legislative, executive, regulatory, administrative or judicial.

"Guaranty" means the Guaranty Agreement, in the form and substance satisfactory to the Bank, executed by the Parent Company in favor of the Bank to guaranty any and all obligations of the Borrower under this Agreement, the Note and other Credit Documents.

"India" means the Republic of India and its constituent states from time to time and includes where the context so requires, the Government of the Republic of India, the Government of any constituent state thereof and any regulatory agency or authority thereof.

"Inventory" means inventory of Borrower used in its business, but shall not include work in progress.

"Interest Deficit" has the meaning given this term in Section 6.02.

"Law" means any federal, state, local or foreign law, statute, code or ordinance or any rule or regulation promulgated by any Governmental Authority.

"LIBOR" (London Interbank Offered Rate) means the rate for deposits in U.S. Dollars for a period of three (3) months that appears on Telerate Page 3750 as of 11:00 AM, London time, on the day that is two London banking days prior to the applicable interest payment date as per the applicable Note. If such rate does not appear on Telerate Page 3750, the rate for that adjustment date will be the arithmetic mean of the rates quoted by major banks in London, selected by the Bank for the three (3) month period, as of 11:00 AM, London time, on the day that is two London banking days prior to the applicable interest payment date as per the applicable Note.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, assignment for security, security interest, encumbrance, levy, lien or charge of any kind, whether voluntarily incurred or arising by operation of Law or otherwise, against any property, any conditional sale or other title retention agreement, any lease in the nature of a security interest, and the filing of any financing statement (other than a precautionary financing statement with respect to a lease that is not in the nature of a security interest) under the Uniform Commercial Code or comparable Law of any jurisdiction.

"Mastek UK Ltd." means a company incorporated under the laws of England, which is a wholly owned subsidiary of the Parent Company, and an Affiliate of the Borrower.

"Material Adverse Effect" means a material adverse effect on or material adverse change, as determined by the Lender in its sole discretion, in: (a) the condition (financial or otherwise), operations, prospects, properties, performance or business of the Borrower and/or Parent Company and/or the Subsidiary, including any such changes resulting from or influenced by a change in Law, the revocation of any operating licenses, international and/or any national capital markets, loan syndication markets, financial markets or any other external factors; (b) the ability of the Borrower and/or Parent Company and/or the Subsidiary to perform and comply with its material obligations under any Credit Document; (c) the validity, legality or enforceability of, or the rights or remedies of the Bank under any Credit Document; or (d) the validity, legality or enforceability of any Lien expressed to be created pursuant to any the Security Agreement or on the priority and ranking of any of that Lien.

"Maximum Credit Facility Amount" shall have the meaning given to it in the recital of this Agreement above.

"Maximum Revolving Credit Loan" shall have the meaning set forth in Section 3.01 herein.

"Note" mean the Revolving Credit Note.

"Obligations" means (1) the due, punctual and complete performance and repayment of all of the Advances outstanding from time to time in the account of the Borrower with the Bank, all interest accrued thereon, and all other obligations of and amounts payable to the Borrower under this Agreement, the Note, other Credit Documents and with regard to any other transactions whatsoever between the Borrower and the Bank and (2) the performance of all representations, warranties, agreements, covenants and other obligations of the Borrower under this Agreement, the Note and the Other Credit Documents.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Parent Company" means Mastek Limited, the direct or indirect parent company of the Borrower.

"Person" means an individual, partnership, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"RBI" means Reserve Bank of India.

"RBI Guarantees Regulations" means the Foreign Exchange

Management (Guarantees) Regulations, 2000 read together with the Master Circular dated 1 July 2009 on Guarantees and Co-acceptances issued by the RBI (as amended or modified from time to time).

"RBI ODI Regulations" means the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004 read with the Master Circular dated 1 July, 2009 on Direct Investment by Residents in a Joint Venture or Wholly Owned Subsidiary Abroad issued by the RBI (as amended or modified from time to time).

"Revolving Credit Loan Termination Date" means the first year anniversary of the earlier of the date of execution of the Revolving Credit Note or Disbursement Date, on which date the Revolving Credit Note shall, if not sooner paid, be absolutely and unconditionally due and payable in full by Borrower together with any interest and other charges.

"Revolving Credit Loan" means amounts allowed as Revolving Credit Loan under Article III of this Agreement and evidenced by and repayable in accordance with the Revolving Credit Note.

"Revolving Credit Note" means the Revolving Credit Note executed by the Borrower in the principal amount of Five Million Dollars ($5,000,000.00), dated as of the date of this Agreement and payable to the Bank in accordance with the terms of the Revolving Credit Note.

"Security Agreement" means the Security Agreement dated as of the date of this Agreement, to be executed and delivered by the Borrower to the Bank under the terms of this Agreement.

"Subordination Agreement" means the Subordination Agreement dated as of the date of this Agreement, to be executed and delivered by the Parent Company in favor of the Bank under the terms of this Agreement.

"Subsidiary" means Systems Task Group International Limited, a wholly owned subsidiary of the Borrower, and Vector Insurance Service LLC, a limited liability company, in which Borrower owns ninety percent (90%) of the membership interest on a fully diluted basis.

"Uniform Commercial Code" means the Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York; provided, however, that, in the event that, by reason of mandatory provisions of Law, any or all of the attachment, perfection or priority of the Bank's lien on the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "Uniform Commercial Code" means the Uniform Commercial Code or such other Law as in effect in such other jurisdiction for purposes of the provisions thereof relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

"USA Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 of the United States, as amended.

ARTICLE II
ACCOUNTING TERMS

SECTION 2.01. Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP consistent with that applied in the preparation of the financial statements referred to in this Agreement, and all financial statements submitted pursuant to this Agreement shall be prepared in accordance with such principles.

ARTICLE III
AMOUNT AND TERMS OF REVOLVING CREDIT LOAN

SECTION 3.01. Borrower's Agreement. The Bank agrees that subject to the terms and conditions of this Agreement, during the Availability Period it shall make available to the Borrower a Revolving Credit Loan not exceeding the Borrowing Limit. Subject to the terms of this Agreement, during the Availability Period Borrower may re-borrow any amount repaid as Revolving Credit Loan.

SECTION 3.02. Condition Precedent. The obligation of the Bank to allow the Revolving Credit Loan shall be subject to the conditions precedent in Article VII hereof and receipt of such other approvals, opinions or documents that the Bank may reasonably request.

SECTION 3.03. Borrower's Agreement

(a) Borrower may prepay any amount of the Revolving Credit Loan without penalty; provided, however, any prepayment shall be in an amount of at least $100,000. Borrower shall repay to the Bank all the amounts drawn as Revolving Credit Loan together with any interest and charges before the Revolving Credit Loan Termination Date;

(b) Borrower shall pay interest to the Bank on the outstanding Revolving Credit Loan at a rate per annum equal to the Applicable Libor Rate in monthly installments payable on the last date of each calendar month (pro rotated for any partial calendar month) and commencing from the applicable Disbursement Date; any amount remaining outstanding beyond the date when due, whether at maturity, by notice of prepayment, by acceleration or any breach under any Credit Documents or otherwise, shall bear interest at a default rate per annum equal to two percent (2.00%) above the Applicable Libor Rate from the date when due until paid in full; provided, however, for avoidance of doubt, interest at a default rate per annum equal to two percent (2.00%) above the Applicable Libor Rate shall be charged from the date of breach or default under any representation, warranty, covenant, term, condition or provision of any Credit Document (without giving effect to any cure or grace period)

until such breach or default is cured as per the terms of the applicable Credit Document. Any amounts drawn in excess of the Borrowing Limit shall bear interest at a penalty rate per annum equal to two percent (2.00%) above the Applicable Libor Rate from the date when drawn until paid in full. Any change in the interest rate resulting from a change in the Applicable Libor Rate shall become effective as of the opening of business on the day on which such change in the Applicable Libor Rate shall become effective. Interest shall be calculated on the basis of a year of 360 days for the actual number of days elapsed;

(c) Borrower shall be permitted to make drawings under the Revolving Credit Loan only during the Availability Period. The minimum amount to be drawn at any time under the Revolving Credit Loan shall be no less than $100,000. All outstanding undrawn commitments under Revolving Credit Loan shall automatically be cancelled and reduced to zero at the close of business in New York, New York on the last day of the Availability Period;

(d) Bank may, in its sole and absolute discretion, upon written agreement with Borrower, renew the Revolving Credit Loan for additional one year periods (or such other shorter period as agreed by the Bank) on such terms and conditions as it may elect. In the event of the renewal of the Revolving Credit Loan, the Revolving Credit Loan Termination Date shall be extended for a corresponding period.

SECTION 3.04. Evidence of Indebtedness. The Revolving Credit Loan made under this Agreement shall be evidenced by, and repaid with interest and any other charges in accordance with, the Revolving Credit Note and the records of the Bank, which shall constitute prima facic evidence of the amount of the principal, interest and other charges owed as Revolving Credit Loan.

ARTICLE IV
BORROWING REQUESTS

SECTION 4.01. Requests for Borrowings. To request a borrowing, Borrower shall notify Lender of such request in writing (a) not later than 12:00 p.m., Eastern time, two Business Days before the date of the proposed borrowing. Each such borrowing request shall be irrevocable and shall be in the form attached as Exhibit A and signed by Borrower. Each such written borrowing request shall specify the following information in compliance with this Article IV: (i) the aggregate amount of the requested borrowing, which shall in no event be less than $100,000 and thereafter in increments equal to or in excess of $100,000; and (ii) the date of such borrowing, which shall be a Business Day.

ARTICLE V
NO DEDUCTIONS

SECTION 5.01. Setoffs. Upon the occurrence and during the continuance of any Event of Default, the Bank is hereby authorized at any time and from time to time, without notice to the Borrower (any such notice being waived by the Borrower), to setoff and apply any and all deposits (general or special, including the Debt Service Reserve Account (as such term is defined in the Security Agreement), time or demand, provisions or final) at any time held by the Bank and other indebtedness at any time owing the Bank to or for the credit or the account of the Borrower against any and all of the Obligation of the Borrower now or hereafter existing under this Agreement, the Note, other Credit Documents or any Advance, irrespective of whether or not the Bank shall have made any demand under this Agreement, the Note or such other Credit Documents and although such Obligation may be unmatured. The rights of the Bank under this Section are in addition to other rights and remedies (including without limitation, other rights of setoff) under Law, equity, contract or otherwise that the Bank may have.

SECTION 5.02. No Deductions. All payments of any amounts due under or in connection with this Agreement, the Note, or any of the other Credit Documents hereunder shall be made by the Borrower to the Bank free and clear of, and without deduction or withholding for, any and all present and future taxes, levies, duties or withholdings of any kind. If any deduction or withholding from any amount payable hereunder or in connection herewith shall be legally required, such amount shall be grossed up and increased by the Borrower as may be necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to additional amounts payable under this paragraph) the Bank shall receive an amount equal to the amount it would have received had no such deductions or withholdings been required. Nothing contained herein shall obligate the Borrower to pay any taxes imposed on or measured by the net income of the Bank imposed by the jurisdiction of the Bank's organization, the United States of America, any State of the United States, any political subdivision thereof or any taxing authority therein.

SECTION 5.03. Capital Adequacy. In the event of the introduction of, or any change in, any applicable Law or official directive (whether or not having the force of law), or in the interpretation or application thereof by any Governmental Authority or central bank after the date hereof which (a) results in an increase in the cost to the Bank of issuing or maintaining, or which reduces the rate of return on capital of the Bank as a consequence of its obligations with respect to, the credit facilities under this Agreement or the Note by reason of reserve, capital adequacy or any other requirements, (b) results in a reduction of amounts otherwise receivable by the Bank from the Borrower of principal, interest or other fees and charges hereunder, or (c) results in the imposition of any tax, levy, impost, fee, charge, withholding or similar requirements of any kind, the Borrower will pay to the Bank upon demand from time to time an amount equal to such actual increased cost or reduction in amounts receivable and/or amounts sufficient to compensate the Bank for such reduction in the rate of return of the Bank.

SECTION 5.04. Lender's Right to Cancel Facility. Notwithstanding anything to the contrary, the Borrower agrees, undertakes and acknowledges that the Bank shall have the unconditional right to cancel the outstanding undrawn commitments under this Agreement at any time upon the occurrence of an Event of Default.

ARTICLE VI
INTEREST, PAYMENTS, FEES, USE OF FACILITY, ADJUSTMENTS, SECURITY

SECTION 6.01. Interest. The Borrower shall pay interest to the Bank as provided in the Note and this Agreement. Interest shall be calculated on the basis of a year of 360 days for the actual number of days elapsed.

SECTION 6.02. Interest Adjustments. Notwithstanding anything in the Credit Documents to the contrary, if this Agreement, the Note or the Credit Documents would at any time otherwise require payment to the Bank of an amount of interest in excess of the maximum amount then permitted by Law, such interest payments to the Bank shall be reduced to the extent necessary so as to ensure that the Bank shall not receive interest in excess of such maximum amount. To the extent that, pursuant to the foregoing sentence, the Bank shall receive interest payments hereunder or under the Note in an amount less than the amount otherwise provided, such deficit (the "Interest Deficit") will cumulate and will be carried forward until the termination of this Agreement. Interest otherwise payable to the Bank hereunder and under the Note for any subsequent period shall be increased by the maximum amount of the Interest Deficit that may be so added without causing the Bank to receive interest in excess of the maximum amount then permitted by the Law.

SECTION 6.03. Method of Payments.

(a) The Borrower shall make each repayment of principal under this Agreement and under the Note to the Bank at the Branch Office in Dollars in immediately available funds by no later than the close of business in New York City on the date when due. The Borrower, hereby irrevocably authorizes the Bank, if and to the extent any payments of principal are not made when due under this Agreement, to charge any amount so due from time to time against any account of the Borrower, with the Bank.

(b) The Borrower shall make each payment of interest under this Agreement or under the Note to the Bank at the Branch Office in Dollars in immediately available funds as set forth in this Agreement and the Note, in an amount sufficient to pay all unpaid interest, if any, accrued as of the date of payment. The Borrower, hereby irrevocably authorizes the Bank to charge any account of the Borrower with the Bank to the extent the Borrower fails to pay such amounts.

(c) Whenever any payment to be made under this Agreement shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and any resulting extension of time shall in such case be

included in the computation of the payment of interest.

SECTION 6.04. Mandatory Prepayment. Bank may require and shall have the right to demand immediate mandatory prepayment of the aggregate principal outstanding under the Agreement and Note together with all interests and charges, if at any time during the term of this Agreement, Borrower exceeds the Borrowing Limit.

SECTION 6.05. Processing Fees, Commitment Fees and Expenses. The Borrower shall pay to the Bank: (i) on the date of execution of this Agreement a processing fee of Twenty-Five Thousand Dollars ($25,000.00), and (ii) quarterly in arrears after the Closing Date, a one-half percent (0.5%) per annum commitment fee payable on the daily unused portion of Facility if the unused portion exceeds Two Million Five Hundred Thousand Dollars ($2,500,000.00). The unused portion of the Facility is the amount calculated by subtracting the outstanding principal balance drawn under the Facility from the Maximum Credit Facility Amount. The Borrower hereby irrevocably authorizes the Bank to charge any account of the Borrower with the Bank to the extent the Borrower fails to pay such amounts in a timely manner.

SECTION 6.06. Costs and Expenses. On the Closing Date, the Borrower shall pay to the Bank all costs and expenses further described under Section 12.05 that have been incurred through the Closing Date, including, without limitation, the fees and disbursements of Wiggin & Dana LLP, counsel to the Bank, incurred in the preparation and negotiation of the Credit Documents.

SECTION 6.07. Application of Payments. All amounts received by the Bank from the Borrower relative to the Agreement and the Note shall be applied, regardless of any designations to the contrary, at the discretion of the Bank in the event of occurrence of an Event of Default.

SECTION 6.08. Security. As security for the Advances and Obligations, the Borrower herewith grants to the Bank (i) a first priority security interest in the Collateral pursuant to the Security Agreement; (ii) Guaranty; and (iii) Subordination Agreement.

SECTION 6.09. Maximum Credit Facility Amount. Notwithstanding anything to the contrary in this Agreement or any other Credit Document, in no event shall the Bank be obligated to make any Advances in excess of the Borrowing Limit.

SECTION 6.10. Illegality. If, at any time it becomes or will become unlawful or contrary to any regulation in any applicable jurisdiction for the Bank to perform any of its obligations as contemplated by this Agreement or to fund or maintain the Facility:

(a) the Bank shall promptly notify the Borrower upon becoming aware of that event;

(b) upon the Bank notifying the Borrower, the Facility will be

immediately cancelled; and

(c) the Borrower shall repay the Facility to the Bank on the date specified by the Bank in the notice delivered to the Borrower (being no earlier than the last day of any applicable grace period permitted by Law, as the case may be).

ARTICLE VII
CONDITIONS PRECEDENT

SECTION 7.01. Conditions Precedent to Initial Advance. The obligation of the Bank to allow any Advance under this Agreement to the Borrower is subject to the conditions precedent that the Bank shall have received on or prior to the Closing Date each of the following, in form and substance satisfactory to the Bank and its counsel:

(a) Revolving Credit Note. The Revolving Credit Note duly executed By the Borrower for Five Million Dollars ($5,000,000.00) and dated as of the date of this Agreement;

(b) Security Agreement. The Security Agreement duly executed by the Borrower together with acknowledgment copies of the financing statements duly filed under the Uniform Commercial Code of all jurisdictions to perfect the security interest created by the Security Agreement;

(c) Guaranty from the Parent Company. The Parent Company shall, to the satisfaction of the Lender, have executed and delivered to the Bank an irrevocable and unconditional guarantee; and (ii) Borrower shall cause the Parent Company to submit a duly completed form ODI (as stipulated in the RBI ODl Regulations) to its authorized dealer in respect of its guarantee obligations under its Guaranty issued in favor of the Bank;

(d) Subordination Agreement. The Subordination Agreement in form and substance satisfactory to the Bank and its counsel;

(e) Corporate Resolution of the Borrower. The Corporate Resolution or Written Consent of the Board of Directors of the Borrower duly executed by all the Directors of the Borrower, authorizing the execution and delivery of this Agreement and all Credit Documents, and performance of its obligations thereunder;

(f) Corporate Resolution of the Parent Company. The Corporate Resolution or Written Consent of the Parent Company duly executed by all of the Directors of the Parent Company, authorizing the execution and delivery of the Guaranty and any of the other Credit Documents that the Parent Company is a party to, and performance of its obligations thereunder

(g) Processing Fee. Processing fee as set forth in Section 6.05;

(h) Costs and Expenses. All costs and expenses further described under Section 12.05 invoiced to the Borrower through the Closing Date, including,

without limitation, the fees and disbursements of Wiggin & Dana LLP, counsel to the Bank, incurred in the preparation and negotiation of the Credit Documents.

(i) Formation Documents of the Borrower. Certified copies of the most current versions of the Borrower's Certificate of Incorporation and By-Laws;

(j) Formation Documents of the Parent Company. Certified copies of the most current version of the Parent Company's Memorandum of Association and Articles of Association;

(k) Good Standing. Borrower shall have furnished a Certificate of Good Standing from the State of California, State of New Jersey, State of New York and State of Connecticut;

(l) Legal Opinion of the Borrower. A legal opinion or opinions from the Borrower's counsel on, among other things, the capacity of the Borrower to execute each of the Agreement and the other Credit Documents and on their enforceability, which shall be satisfactory in form and substance to the Bank and its counsel;

(m) Due Diligence. The Bank shall have completed its due diligence on the Collateral and on the Borrower, Parent Company and the Subsidiary including due diligence in connection with the Bank's obligations under its policies and applicable law related to knowing once customer, and the results of such due diligence findings shall be to the satisfaction of the Bank in its sole and absolute discretion.

(n) Approvals and Consents. The Borrower shall have obtained and submitted to the Bank any and all consents or approvals which may be required by any Governmental Authorities (domestic or foreign) and/or from any other Person;

(o) Event of Default. No Event of Default should have occurred;

(p) Representation and Warranties. The representations and warranties under the Credit Documents are true and correct, and Borrower and the Parent Company, by action of an authorized officer, shall have so certified to Bank, and the Borrower and Parent Company shall not be in breach or violation of any agreement or covenant contained in this Agreement or any Credit Document;

(q) Incumbency of Officers. A certificate of an officer of Borrower certifying to the incumbency and signatures of all officers of Borrower who are authorized to execute this Agreement, the Mote and the Credit Documents;

(r) Charter Accountant Certificate. Certificate from the Charter Accountants of the Parent Company confirming the net worth of the Parent as required under the master circular on direct investment by residents in JV/WOS abroad, which net worth and certificate shall be to the satisfaction of the Bank, and in any event, all financial commitments (including all guarantees) are within 400% of the net worth of the Parent Company;

(s) Borrower's Certificate. Certificate from an officer of the Borrower providing confirmations, in form and substance satisfactory to the Lender, including the accuracy of documents and absence of default, specimen signatures, payment of stamp duty and other taxes, completion of requisite filings and registration and borrowing/ guaranteeing limits;

(t) Other Documents to be Delivered by Parent Company. A certificate of the corporate secretary of the Parent Company regarding the non-applicability of Section 372A of the Companies Act (India);

(u) Other Miscellaneous Documents, etc. The Bank shall have received such other approvals, opinions or documents that the Bank may reasonably request, which shall be in a form and substance satisfactory to the Bank.

SECTION 7.02. Conditions Precedent to Each Advance. At the time of each Advance under the Revolving Credit Loan after the initial Closing Date, Borrower, the Parent Company and the Subsidiary shall each be in compliance with all of the provisions, warranties, representation, agreements and covenants contained in this Agreement and other Credit Documents with which it is to comply; there shall exist no Event of Default; and Lender shall have received a certificate signed by a duly authorized officer of Borrower in the form attached hereto as Exhibit B dated the date of such Advance.

ARTICLE VIII
REPRESENTATION AND WARRANTIES

The Borrower represents and warrants to Lender, as of the Closing Date, which representations and warranties shall survive the execution and delivery of this Agreement and the Note, as follows:

SECTION 8.01. Incorporation, Good Standing and Due Qualification. Each of the Borrower and the Subsidiary is a corporation incorporated, validly existing, and in good standing under the laws of the jurisdiction of its incorporation. Each of the Borrower and the Subsidiary is fully qualified to do business wherever such qualification is necessary and the Borrower has full power and authority, corporate and otherwise, to enter into this Agreement and Credit Documents required hereunder on its behalf and to carry on its business as it is now being conducted. Each of the Borrower and the Subsidiary has full power and authority, corporate and otherwise, to own the property and assets it now owns. Except for the Subsidiary, the Borrower has no subsidiaries. The Subsidiary does not have any subsidiary, other than as set forth in Schedule 8.01.

SECTION 8.02. Corporate Power and Authority. The execution, delivery, and performance by the Borrower of the Credit Documents to which it is a party have been duly authorized by all necessary corporate action and do not and will not (a) require any consent or approval of the stockholders of such corporation; (b) contravene such corporation's certificate of incorporation or bylaws; (c) violate any

provision of any Law (including, without limitation, Regulation U of the Board of Governors of the Federal Reserve System), order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to such corporation; (d) result in a breach of or constitute a default under any indenture, loan or credit agreement or any other agreement, lease or instrument to which such corporation is a party or by which it or its properties may be bound or affected; (e) result in or require the imposition of any Lien upon or with respect to any of the properties now owned under any such Law, order, writ, judgment, injunction, decree, determination or award or any such indenture, agreement, lease or instrument.

SECTION 8.03. Legally Enforceable Agreement. This Agreement is, and each of the other Credit Documents to which it is a party when delivered under this Agreement will be, legal, valid, and binding obligations of the Borrower, enforceable against the Borrower, in accordance with their respective terms, except to the extent that such enforcement may be limited by applicable bankruptcy, insolvency, and other similar Laws affecting creditors' rights generally.

SECTION 8.04. Consents, Approvals and Compliance with Laws.

(a) No authorization, consent or approval or other action by, and no notice to or filing with, any Governmental Authority or any other Person is required on the part of the Borrower for the due execution, delivery and performance by it of this Agreement and of the other Credit Documents, except such as have been already obtained.

(b) The Borrower nor its Subsidiary is in violation of any applicable Laws, including Anti-Terrorism Laws, and has not been notified by any Governmental Authorities of any violation or investigation with respect to any such applicable Laws.

SECTION 8.05. Financial Statements. The consolidated financial statements of the Borrower and the accompanying footnotes are complete and correct and fairly represent the financial condition of the Borrower on a consolidated basis as at the date of such financial statements and the results of the operations of the Borrower on a consolidated basis for the periods covered by such statements, all in accordance with GAAP consistently applied (subject to year end adjustments in the ease of the interim financial statements), and since the date of the last financial statements delivered to the Bank there has been no material adverse change in the condition (financial or otherwise), business or operations of the Borrower or the Subsidiary on a consolidated basis. There are no liabilities of the Borrower or Subsidiary, fixed or contingent, that are material but are not reflected in the financial statements or in the notes thereto, other than liabilities arising in the ordinary course of business consistent with past practices. No information, exhibit, or report furnished by the Borrower to the Bank in connection with the negotiation of this Agreement contained any misstatement of fact or omitted to state a fact or any fact necessary to make the statement contained therein not materially misleading. No Material Adverse Effect has occurred and/or is continuing.

SECTION 8.06. Other Agreements. The Borrower and the Subsidiary are

not, nor shall be, without the Bank's prior consent, a party to any indenture, loan or credit agreement, or to any lease or other agreement or instrument or subject to any charter or corporate restriction that could have a Material Adverse Effect on the Borrower or the Subsidiary or the ability of the Borrower or the Subsidiary to carry out their obligations under the Credit Documents to which they are a party. The Borrower and the Subsidiary are not in default in any respect in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument material to its business.

SECTION 8.07. Litigation. There is no pending or threatened action, suit or proceeding against or affecting the Borrower or Subsidiary, or Parent Company before any court, governmental agency, or arbitrator, nor is the Borrower, Subsidiary, or Parent Company aware of any facts and circumstances that would result in any action, suit or proceeding against any such entity.

SECTION 8.08. No Default on Outstanding Judgments or Orders. The Borrower, the Subsidiary and Parent Company have satisfied all judgments against the Borrower, the Subsidiary and Parent Company respectively, and the Borrower, Subsidiary and Parent Company are not in default with respect to any judgment, writ, injunction, decree, rule, or regulation of any court, arbitrator or federal, state, municipal or other Governmental Authority, board, or bureau, domestic or foreign.

SECTION 8.09. Ownership and Liens. Borrower and the Subsidiary have good and marketable title to all of the property and assets owned by them and all such property and assets are free and clear of any Liens. Except as set forth in Schedule 8.09, there are no Liens on any assets or properties of the Borrower or the Subsidiary. Borrower and the Subsidiary enjoy peaceful and undisturbed possession under all leases under which they are lessee that are material to the conduct of the business of Borrower or the Subsidiary and all of such leases are valid, subsisting and in full force and effect in accordance with their terms. None of such leases contains any provision restricting incurrence of Indebtedness by Borrower or any provision that materially adversely affects or in the future might materially adversely affect the business of Borrower or the Subsidiary.

SECTION 8.10. Operation of Business. The Borrower and the Subsidiary possess all licenses, permits, other governmental authorizations, franchises, patents, copyrights, trademarks and trade names, or rights thereto, necessary to conduct their respective business as they are now conducted and as they are proposed to be conducted, all such licenses, permits, and authorizations are valid and in full force and effect and the Borrower and the Subsidiary are not in violation of any valid rights of others with respect to any of the foregoing.

SECTION 8.11. Taxes. The Borrower and the Subsidiary have filed all tax returns required to be filed and have paid all taxes, assessments, duties, governmental charges and levies thereon to be due, including interest and penalties.

SECTION 8.12. Compliance with Environmental Laws.

(a) Each of the Borrower and the Subsidiary has complied in all material respect with, is currently in compliance in all material respects with and will continue to be in compliance in all material respects with all environmental Laws, orders or decrees of every Governmental Authority, including without limitation every state, federal or local environmental Law applicable to it.

(b) No solid or hazardous or toxic wastes or hazardous substances (as defined in the Comprehensive Environmental Response Compensation and Liability Act, the Resources Conservation and Recovery Act and the Super Fund Amendments and Reauthorization Act of 1986, as amended, or under any successor or similar Law or any applicable state or local Law), are processed, discharged, stored, treated, disposed of or managed at any facility owned, leased or operated by the Borrower or the Subsidiary, at the request or behest of the Borrower or Subsidiary or at any facility owned, leased or operated by the Borrower or Subsidiary, at the request or behest of the Borrower or Subsidiary or at any adjoining site, so as to require license, permit or authorization of any type from any Governmental Authority for which the failure to have same would be material to the Borrower or Subsidiary. No governmental or private action to enforce environmental or pollution control Laws have been initiated against the Borrower or Subsidiary or against or with respect to any facility of the Borrower or Subsidiary.

(c) There is not pending against the Borrower or Subsidiary before any Governmental Authority any action, suit or proceeding that (1) is based on alleged damage to health caused by any hazardous or toxic substance or by any waste or by-product thereof and (2) involves (A) a claim for damages in excess of $10,000 or (B) claims for damages under $10,000 that, in the aggregate, could have an adverse effect on the Borrower or Subsidiary.

SECTION 8.13. Labor Relations. No work stoppage that could materially adversely affect the business, financial position, results of operations or prospects of the Borrower or Subsidiary has occurred or is continuing or, to the knowledge of the Borrower or Subsidiary, is threatened, and no material union representation questions exist with respect to the employees of the Borrower or Subsidiary. There are no charges of unfair labor practices pending or, to the knowledge of the Borrower or Subsidiary, threatened before any Governmental Authority, nor are there any pending labor negotiations or union organization efforts, involving or affecting employees of the Borrower or Subsidiary.

SECTION 8.14. Application of Funds. The Borrower further represents and warrants that any funds or loans made available to it pursuant to this Agreement shall not be used, wholly or partially, to finance transactions relating to clients, customers, importers or exporters who appear on any list of the Office of Foreign Assets Control of the Department of the Treasury of the United States of America, Financial Action Task Force on Money Laundering or on any control list or list of designated nationals of a similar nature. Further, neither the Borrower nor any of its Parent Company or of its subsidiaries or any of their respective agents acting or benefiting in any capacity in connection with the Agreement is a Specially Designated National under the sanctions administered by Office of Foreign Assets Control(“OFAC”) and shall not

use the Facility in any transaction with / for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC, including, without limitation, those implemented by regulation codified in Subtitle B, Chapter V of Title 31, U.S. Code of Federal Regulation. Neither Borrower, Subsidiary or the Parent Company is in violation of any Anti-Terrorism Law; nor a Designated Person; nor does Borrower, Susidiary or the Parent Company deal in any property or interest in property blocked pursuant to any Anti-Terrorism Law.

SECTION 8.15. No Immunity. The Borrower, Subsidiary and Parent Company enjoy no immunity (statutory, common law or otherwise) from suit and asset attachment of any nature whatsoever in any country or jurisdiction.

SECTION 8.16. Financial Business. Neither the Borrower, Subsidiary or Parent Company are non-banking financial institutions, core investment companies, or otherwise in the business of providing financial or real estate services.

SECTION 8.17. Solvency. The Borrower, Subsidiary and Parent Company are solvent and for each there is no obligation to pay any type of duties, stamp taxes or registration charges on or related to this Agreement and the other Credit Documents, and if payable has paid such duties, stamp taxes and registration charges as of the date of this Agreement.

SECTION 8.18. Ownership. The Borrower is a wholly owned direct subsidiary of the Parent Company and will during the existing and continuation of the loans extended under this Agreement be a wholly owned direct or indirect subsidiary of the Parent Company and/ or owned by the Parent Company and Mastek UK Ltd,. Except for the Subsidiary, which is a wholly-owned direct subsidiary of the Borrower, the Borrower does not have any direct or indirect subsidiary nor has it made any investments in any joint venture or any other entity. During the loans extended under this Agreement, the Subsidiary will be a wholly-owned subsidiary of the Borrower.

SECTION 8.19. Employee Benefit Plans. With respect to any employee pension benefit plan (as defined by Section 3(2) of ERISA) established or maintained by Borrower or the Subsidiary (i) such plan is a qualified plan under Section 401 of the Internal Revenue Code of 1986, and has been maintained, in all material respects, in accordance with its terms and with all provisions of ERISA applicable thereto; (ii) no condition (financial or otherwise) exists and no event has occurred that would subject such plan to termination pursuant to Section 4042 of ERISA; and (iii) Borrower and the Subsidiary have not incurred any liability to the Pension Benefit Guaranty Corporation other than for premiums not yet due and payable.

SECTION 8.20. Adverse Contracts; Defaults. Each of the Borrower and the Subsidiary is not a party to any agreement or instrument or subject to any certificate of incorporation or By-laws provisions or other company restriction materially adversely affecting its business, properties or assets, operations, condition (financial or otherwise) or prospects. Each of the Borrower and the Subsidiary is not in default in any respect in the performance, observance or fulfillment of any of the

material obligations, covenants or conditions contained in any agreement or instrument to which it is a party.

SECTION 8.21. Information Not Misleading. To the best knowledge of the Borrower after reasonable inquiry and diligence, no information, exhibit or report furnished by Borrower to Lender in connection with the negotiation of this Agreement contained any misstatement of fact or omitted to state a material fact or any fact necessary to make the statements contained therein not misleading. There is no fact known to Borrower that materially adversely affects or in the future could, so far as Borrower can now reasonably foresee, have a Material Adverse Effect that has not been set forth in this Agreement or in the Exhibits hereto. The Borrower agrees to cooperate with the Bank in complying with any additional representations and warranties which the Bank may request prior to the Disbursement Date.

SECTION 8.22. Insurance. All of the properties and operations of Borrower and Subsidiary are of a character usually insured by Persons of established reputation engaged in the same or similar businesses similarly situated are adequately insured, by financially sound and reputable insurance companies, against loss or damage of the kinds and in amounts customarily insured against by such Persons and Borrower and the Subsidiary each carry, with such insurers in customary amounts, such other insurance, including public and product liability, as is usually carried by Persons of established reputation engaged in the same or similar businesses similarly situated.

SECTION 8.23. Security Interests. After giving effect to the transactions to occur on the Closing Date, Lender will have a perfected, first priority security interest in all of the Collateral, subject to no other Liens.

SECTION 8.24. Events of Default. There does not exist any Event of Default hereunder.

SECTION 8.25. Investments; Guarantees. Borrower and the Subsidiary have made no investments in, advances to or guarantees of the obligations of any Person.

SECTION 8.26. Directors and Officers. No director, managing agent, officer, or manager of the Borrower, the Subsidiary or the Parent Company is a director of the Bank, and no director of Bank holds any material interest in the Borrower, the Subsidiary or the Parent Company. None of the directors of the Borrower, Subsidiary or the Parent Company is a director of a banking company (as defined under the Indian Banking Regulation Act, 1949) or specified near relation (as specified by Reserve Bank of India) of a director of a banking company or a near relative of any senior officer of the Bank. No director, managing agent, officer, or manager of the Borrower, Subsidiary or Parent Company has been declared a “willful defaulter” by any Governmental Authority. In the event that any such person is declared a “willful defaulter” then the Borrower, Subsidiary or Parent Company, as the case may be, shall promptly remove or cause to be removed such person from his or her directorship.

SECTION 8.27. Representations Not Misleading. None of the representations or warranties made by the Borrower or Parent Company in this Agreement or in any other Credit Documents, or document or certificate furnished by the Borrower or Parent Company pursuant to this Agreement or any other Credit Documents, when all such documents are read together in their entirety, contains or will contain at the Closing Date or any date on which Advances are made, any untrue statement of a material fact, or omits or will omit to state any material fact necessary in order to make the statements contained herein or therein, in the light of the circumstances under which they were made, not misleading.

ARTICLE IX
AFFIRMATIVE COVENANTS

So long as the Note shall remain unpaid or any indebtedness remains outstanding under this Agreement, Note or any other Credit Documents, the Borrower will, and shall ensure that the Subsidiary will:

SECTION 9.01. Maintenance of Existence. Preserve and maintain its corporate existence and good standing in the jurisdiction of its incorporation, and qualify and remain qualified as a corporation in each jurisdiction in which such qualification is required.

SECTION 9.02. Maintenance of Records. Maintain, keep and preserve adequate records and books of account, in which complete entries will be made in accordance with GAAP consistently applied, reflecting all financial transactions of the Borrower and the Subsidiary.

SECTION 9.03. Maintenance of Collateral. Borrower and the Subsidiary shall maintain, keep, and preserve all Collateral and their respective properties and assets (tangible and intangible) necessary or useful in the proper conduct of their business in good working order and condition, and shall not permit any action or omission that might materially impair the value thereof, ordinary wear and tear excepted.

SECTION 9.04. Inspection of Collateral and Related Records. Maintain, keep and preserve with respect to the Collateral accurate records that are as complete and comprehensive as those customarily maintained by others engaged in the same business following good corporate governance and practices and make available to the Bank or its representatives, on the Bank's reasonable advance written request, all books, records, contracts, notes and all other information and data of every kind relating to its business and the Collateral. The Bank shall have the right to examine all such books, records, contracts and other information and to make abstracts therefrom or copies thereof at any time and from time to time upon reasonable advance written notice to the Borrower. At any time or times that the Bank may reasonably request in advance, the Borrower will, at its cost and expense, prepare in a list or lists in such form as shall be satisfactory to the Bank, certified by duly authorized officers, describing in the

Collateral such detail as the Bank shall require and specifying the location of such Collateral and the records pertaining thereto, and permit the Bank to inspect such Collateral or any part thereof, twice in a calendar year, at Borrower's cost and expense at such place as the Collateral may be held or located or at such other reasonable place chosen by the Bank, *provided*, that if an Event of Default has occurred and is continuing, the Bank shall be entitled to conduct such inspections as frequently and at such times as the Bank determines in its sole discretion.

SECTION 9.05. Conduct of Business. Borrower and Subsidiary shall continue to conduct in an efficient and economical manner a business of the same general type as conducted by the Borrower and Subsidiary on the date of this Agreement.

SECTION 9.06. Intentionally Deleted.

SECTION 9.07. Compliance with Laws. Borrower and the Subsidiary shall comply in all respects with all applicable Laws, including, without limitation, Anti-Terrorism Laws and paying before the same become delinquent all taxes, assessments, and governmental charges imposed upon it or upon its property unless such taxes, assessments and governmental charges are being diligently contested, in good faith, by the Borrower or the Subsidiary, except where such failure to comply, in each case, has no material effect on the Borrower or the Subsidiary.

SECTION 9.08. Right of Inspection. Borrower shall at its sole cost and expense, upon written request by the Bank, permit the Bank or any agent or representative thereof to examine, audit and make copies of and abstracts from the records and books of account of, and visit the properties of the Borrower and the Subsidiary and to discuss the affairs, finances and accounts of the Borrower and the Subsidiary with any of its (or any of its Subsidiary's) officers, directors and independent accountants, including, at the sole discretion of the Bank, twice per calendar year audit of Borrower's and Subsidiary's receivables.

SECTION 9.09. Reporting Requirements. Furnish to the Bank:

(a) Annual financial statements.

(i) Provisional Statements. Borrower shall furnish to Lender as soon as available, but in any event within 90 days after the close of each Fiscal Year, the following annual financial statements of Borrower and its subsidiaries, which financial statements may be unaudited, but shall be prepared in accordance with GAAP and shall be certified to such effect, subject to normal year-end adjustments, by the chief executive officer or the chief financial officer of Borrower, who shall certify that such financial statements fairly present in all material respects the financial condition and the results of operations of Borrower and its subsidiaries as of the date and for the periods set forth therein: consolidated and consolidating balance sheets as of the end of such Fiscal Year, and consolidated and consolidating statements of income, stockholders' equity and changes in financial position for such Fiscal Year. In each case, such

financial statements shall show comparisons to the prior year; and

(ii) Audited Statements. Borrower shall furnish to Lender as soon as available, but in any event within six (6) months after the close of each Fiscal Year, the following annual financial statements of Borrower and its subsidiaries which shall have been prepared in accordance with GAAP and audited by a reputable accounting and auditing firm of recognized standing acceptable to Lender: consolidated and consolidating balance sheets as of the end of such Fiscal Year, and consolidated and consolidating statements of income, stockholders' equity and changes in financial position for such Fiscal Year. In each case, such financial statements shall show comparisons to the prior year. Borrower shall promptly deliver to Lender a complete copy of each of its federal income tax returns (including any and all amendments, extensions and schedules relating thereto); and

(b) Monthly Receivables Statements of Borrower. Borrower shall furnish to Lender, within 15 days after the end of each month of each Fiscal Year, a receivables statement detailing book debts of the Borrower in the format prescribed by the Bank. Such receivables statements may be unaudited, but shall be prepared in accordance with GAAP and shall be certified to such effect, subject to normal year-end adjustments, by the chief executive officer or the chief financial officer of Borrower, who shall certify that such receivables statements fairly present in all material respects the book debts of Borrower and its subsidiaries as of the date and for the periods set forth therein.

(c) Quarterly Financial Statements of Borrower. Borrower shall furnish to Lender, within 45 days after the end of each of calendar quarter of each Fiscal Year and within 45 days after the end of the last month of each Fiscal Year, consolidated and consolidating balance sheets as of the end of such quarter, and consolidated and consolidating statements of income, on a year-to-date basis. Each year-to-date statement of income shall set forth in comparative form the statement of income of the corresponding year-to-date period, of the previous Fiscal Year. Such financial statements may be unaudited, but shall be prepared in accordance with GAAP and shall be certified to such effect, subject to normal year-end adjustments, by the chief executive officer or the chief financial officer of Borrower, who shall certify that such financial statements fairly present in all material respects the financial condition and the results of operations of Borrower and its Subsidiaries as of the date and for the periods set forth therein.

(d) Management Letters. Promptly upon receipt thereof, copies of any reports submitted to the Borrowers by independent certified public accountants in connection with examination of the consolidated financial statements of the Borrower made by such accountants; and

(e) Notice of Litigation. Promptly after the commencement thereof, notice of or all actions, suits and proceedings before any courts or Governmental Authority department, board or bureau, domestic or foreign, affecting the Borrower or Subsidiary, could have a material adverse effect on the financial condition, properties,

prospects or operations of the Borrower or Subsidiary; and

(f) Notice of Events of Default; Compliance Certificate. As soon as possible and in any event within five days after the occurrence of any Event of Default a written notice signed by the chief executive officer or chief financial officer setting forth the details of such Event of Default and the action which is proposed to be taken by the Borrower with respect thereto. In addition, Borrower shall deliver to Lender, not later than 30 days after the end of each fiscal quarter, a certificate of the chief executive officer or the chief financial officer of Borrower, stating that except as disclosed in the certificate such officer has no knowledge of an Event of Default hereunder; and

(g) Reports to Other Creditors. Promptly after the furnishing thereof, copies of any statements or report furnished to any other party pursuant to the terms of any indenture, loan, credit or similar agreement and not otherwise required to be furnished to the Bank pursuant to any other clause of this Section 9.09.

SECTION 9.10. RBI Guidelines. Borrower shall cause the Parent Company to comply in all respects with the RBI regulations including, without limitation, the RBI ODI Regulations and the RBI Guarantees Regulations.

SECTION 9.11. Maintenance of Banking Relationship. (a) The Borrower and the Subsidiaries shall not seek loans or other credits from any other bank or financial institution or lender, unless the Borrower has first requested and applied for a loan with the Bank, and the Bank has consented to the Borrower and/or its Subsidiaries seeking loans and other credit facilities from other banks, lenders or financial institution during the term of this Agreement.

SECTION 9.12. Pollution Control Board Clearance. Periodically submit to the Bank copies of various governmental approval/clearance as to compliance by the Borrower and the Subsidiary of regulations governing pollution control and emission.

SECTION 9.13. No Dilution of Ownership Interest. The Parent Company shall at all times either directly or through Mastek UK Ltd. continue to own 100% of the issued and outstanding shares of capital stock of the Borrower, and Borrower shall at all times continue to own 100% of the issued and outstanding shares of capital stock of the Subsidiary, and no other Person shall have any voting rights (whether pursuant to ownership of equity, by contract or otherwise) with respect to such entities so long any amounts remain due and/or outstanding under this Agreement, any Note or any Credit Documents.

SECTION 9.14. No Change of Management Control of the Borrower, Subsidiary and Parent Company. The management control of the Borrower, Subsidiary and Parent Company shall remain with the same Persons who manage Borrower, Subsidiary and Parent Company respectively, of the date of this Agreement.

SECTION 9.15. Payment of Taxes and Claims. Borrower shall, and shall cause the Subsidiary to, pay or cause to be paid all taxes, assessments and other governmental charges imposed upon its properties or assets or in respect of any of its franchises, business, income or profits before any penalty or interest accrues thereon, and all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by Law have or might become due and payable and that by Law have or might become a Lien or charge upon any of its properties or assets, provided that (unless any material item of property would be lost, forfeited or materially damaged as a result thereof) no such charge or claim need be paid if the amount, applicability or validity thereof is currently being contested in good faith and if such reserve or other appropriate provision, if any, as shall be required by GAAP shall have been made therefor.

SECTION 9.16. Net Working Capital. Maintain net working capital at the levels sufficient to carry on the business of the Borrower and Subsidiary consistent with past practices.

SECTION 9.17. Employee Pension Benefit Plans. Borrower shall furnish to Lender (i) as promptly as practicable, and in any event within ten days after any executive officer of Borrower or Subsidiary knows or has reason to know that a reportable event with respect to any pension or other benefit plan of Borrower or Subsidiary subject to the provisions of ERISA has occurred, a statement of the chief financial officer of Borrower or Subsidiary (as the case may be) setting forth details as to such reportable event and the action that is proposed to be taken with respect thereto, together with a copy of the notice of such reportable event given to the Pension Benefit Guaranty Corporation, (ii) promptly after distribution to plan participants, copies of each summary annual report with respect to each plan and (iii) promptly after receipt thereof, a copy of any notice Borrower or Subsidiary may receive from the Pension Benefit Guaranty Corporation relating to the intention of such corporation to terminate any plan or to appoint a trustee to administer any plan.

SECTION 9.18. Notices of Certain Events. Borrower shall promptly give notice to Lender of:

(a) Any default or event of default under any contractual obligation of Borrower or Subsidiary; or

(b) An event, condition or circumstance that could reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section 9.18 shall be accompanied by a statement of the chief executive officer or chief financial officer of Borrower setting forth details of the occurrence referred to therein and stating what action Borrower proposes to take with respect thereto.

SECTION 9.19. Performance of Contracts. Borrower and Subsidiary shall perform and comply with, in accordance with its terms, each and every material

contract, agreement or instrument now or hereafter binding upon it, except to the extent that it shall contest the provisions thereof in good faith and by proper legal proceedings.

SECTION 9.20. Use of Proceeds. Borrower shall use the Revolving Credit Loan proceeds disbursed pursuant to this Agreement for its working capital needs and for the payment of fees and expenses associated with the transactions contemplated by this Agreement and other Credit Documents.

SECTION 9.21. Indian Regulatory Approvals. If any approval of a Governmental Authority in India is necessary or desirable (the "Relevant Approval") in the opinion of the Bank, acting in its sole discretion, in order for any Credit Document to be effective to secure the loan and credit facilities made available for the benefit of the Borrower, new lender or for any other reason, the Borrower shall immediately following the request of the Bank obtain the Relevant Approval as soon as practicable at its own cost and expense.

SECTION 9.22. Debt Service Reserve Account. The Borrower shall maintain two hundred thousand dollars ($200,000.00) in an account ("Debt Service Reserve Account") with the Bank until all amounts owed to the Bank under this Agreement are repaid to the Bank. The Borrower shall establish and fund the Debt Service Reserve Account on or before the earlier of (a) March 15, 2011 and (b) the first Disbursement Date. If at any time the Bank utilizes amounts from the Debt Service Reserve Account to pay any of the Borrower's obligations pursuant to this Agreement or any Credit Document, then the Borrower shall promptly replenish such amounts in the Debt Service Reserve Account to the amount first stated above in this Section 9.22.

SECTION 9.23. Credit Ratings. Upon Lender's request, Borrower shall get the loan transactions or Borrower or Parent Company rated by a credit rating agency approved by the Lender within ninety days of such request, and Borrower and/or the Parent Company shall undertake periodic reviews of such rating as specified by such credit rating agency, and shall immediately inform the Lender of any change or potential change in such credit rating. Borrower and/or the Parent Company shall be responsible for all costs incurred in connection with complying with its obligations under this Section 9.23.

SECTION 9.24. Borrower's Legal Opinion Regarding Enforceability. The Borrower shall obtain for the benefit of, and deliver to, the Bank within fifteen (15) days from the Closing Date Borrower's counsel's legal opinion, which shall be satisfactory in form and substance to the Bank and its counsel, on the enforceability under the laws of the State of New York of those Credit Documents for which the governing law is the laws of the State of New York.

SECTION 9.25. Continuing Representations. The warranties and representations made by Borrower in this Agreement are continuing. In the event that any obligation, representation or warranty is no longer true or correct, Borrower will immediately notify the Bank in writing.

ARTICLE X
NEGATIVE COVENANTS

So long as the Note shall remain unpaid or the Borrower shall have any Obligations under this Agreement, neither the Borrower nor the Subsidiary shall without the Bank's prior written consent:

SECTION 10.01. Liens. Create, incur, assume or suffer to exist any Lien or any preferential arrangement, including retention arrangements or escrow arrangements having the effect of granting security, upon or with respect to any of its assets or properties, now owned or hereafter acquired, except:

(a) Liens in favor of the Bank; and

(b) Liens for taxes or assessments or other government charges or levies not yet due and payable or, if due and payable, contested in good faith by appropriate legal proceeding and for which appropriate reserves are maintained.

SECTION 10.02. Debt. Create, incur, assume or suffer to exist any debt, except:

(a) Debt of the Borrower under this Agreement or the Note; and

(b) Accounts payable to trade creditors for goods or services that are not aged more than ninety days from billing date and current operating liabilities (other than for borrowed money) which are not more than sixty days past due, in each case incurred in the ordinary course of business consistent with past practices and paid within the specified time, unless contested in good faith and by appropriate legal proceedings.

SECTION 10.03. Mergers, Etc. Neither Borrower nor Subsidiary shall (i) enter into any transaction of merger or consolidation or amalgamation, or (ii) liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution), or (iii) convey, sell, lease, transfer or otherwise dispose of, in one transaction or a series of transactions, any shares of their respective capital stock of the Borrower or all or any material part of its business or assets, whether now owned or hereafter acquired, or (iv) acquire by purchase or otherwise all or substantially all the business or assets of, or stock or other equity interests or other evidence of beneficial ownership of, any Person, or (v) make any material change in the nature of its business or in the methods by which it conducts business, or (vi) amend its certificate of incorporation, bylaws (or equivalent charter documents) to create or authorize the creation of any class or series of stock other than the class or classes or series of stock now authorized in its certificate of incorporation heretofore delivered to Lender, or (vii) in the case of Subsidiary, permit less than 100% of its equity interests to be owned legally and beneficially by Borrower.

SECTION 10.04. Leases. Create, incur, assume or suffer to exist any

obligation as lessee for the rental or hire of any real or personal property, except leases existing on the date of this Agreement and any extensions or renewals thereof on terms that are not materially different then the terms as of the date of this Agreement.

SECTION 10.05. Sale and Leaseback. Sell, transfer or otherwise dispose of any real or personal property to any Person and thereafter directly or indirectly lease back the same or similar property.

SECTION 10.06. Dividends. On the occurrence and/or during the continuance of an Event of Default, declare or pay any dividends; or make any distribution of assets to its stockholders as such whether in cash, assets or obligations of the Borrower or Subsidiary; or allocate or otherwise set apart any sum for the payment of any dividend or distribution on; or make any other distribution by reduction of capital or otherwise in respect of any shares of its capital stock.

SECTION 10.07. Sale of Assets. Without the Bank's prior consent, sell, lease, assign, transfer or otherwise dispose of any of its now owned or hereafter acquired assets (including, without limitation, receivables and leasehold interest), except for inventory disposed of in the ordinary course of business consistent with past practices, or where the assets disposed of during the term of this Agreement do not exceed $1,000,000 in the aggregate. Further, Borrower and Subsidiary shall not, and shall not permit any subsidiary to, sell, assign or exchange any of its accounts or notes receivable, with or without recourse.

SECTION 10.08 Additions and Improvements. Incur directly or indirectly or allow its subsidiaries to incur any expenditure or enter into contracts for expenditures for additions and improvements to Borrower's or Subsidiary's assets, in a sum exceeding $250,000.00 individually and no more than $750,000.00 in the aggregate.

SECTION 10.09. Investments. Without the Bank's prior consent, make any loan or advance to any Person or purchase or otherwise acquire any capital stock, assets, obligations or other securities of, make any capital contribution to or otherwise invest in or acquire any interest in any Person.

SECTION 10.10. Guaranties, Etc. Without the Bank's prior consent, assume, guarantee, endorse or otherwise be or become directly or contingently responsible or liable (including, but not limited to, an agreement to purchase any obligation, stock, assets, goods or services to supply or advance any funds, assets, goods or services to maintain or cause such Person to maintain a minimum working capital or net worth or otherwise to assure the creditors of any person against loss) for obligations of any Person.

SECTION 10.11. Transactions with Affiliates. Without the Bank's prior written consent enter into any transaction with any Affiliate of the Borrower, including, without limitation, the purchase, sale or exchange of property or the rendering of any services, except in the ordinary course of and pursuant to the reasonable requirements of

the Borrower's business and upon fair and reasonable terms no less favorable to the Borrower than would obtain in a comparable arm's-length transaction with a Person not that is not an Affiliate of the Borrower.

SECTION 10.12. Name and Business. Change the name of the Borrower or Subsidiary, or conduct any business that is materially different from the business of the Borrower or Subsidiary as carried on as of the date of this Agreement. Further, the Borrower shall promptly notify the Bank in writing of any change in principal officers of the Borrower or Subsidiary.

SECTION 10.13. Location. Change the location of the books and records and Collateral of the Borrower or Subsidiary.

SECTION 10.14. Employee Pension Benefit Plans. With respect to any employee pension benefit plan (as defined in Section 3(2) of ERISA) established or maintained by Borrower or the Subsidiary, Borrower or Subsidiary: (i) shall maintain such plan as a qualified plan under Section 401 of the Internal Revenue Code of 1986 and, in all material respects, in accordance with its terms and with all provisions of ERISA applicable thereto; (ii) shall not permit any condition, financial or otherwise, to exist or any event to occur that would subject such plan to termination pursuant to Section 4042 of ERISA; (iii) shall not incur any liability to the Pension Benefit Guaranty Corporation other than for annual premiums not yet due and payable; and (iv) shall not permit the aggregate amount of vested unfunded liabilities of Borrower and Subsidiary under all such plans (excluding unfunded liabilities for benefits that vest or might become vested only as a result of the termination of any or all of such plans) to exceed $25,000.

SECTION 10.15. Double Financing. Obtain double financing on its accounts receivables.

SECTION 10.16. Change of Business. Make or allow to be made a substantial change to the nature of Borrower's or Subsidiary's business (and Borrower shall ensure that the Parent Company shall procure that no substantial change is made to the general nature of the business of the Parent Company and its subsidiaries taken as a whole) from that carried on at the date of this Agreement.

SECTION 10.17. Borrowing Limit. Borrow aggregate amounts in excess of the Borrowing Limit.

SECTION 10.18. Exclusive Lending Relationship. Borrow any amounts from any lender besides the Bank, or create or authorize the creation of any debt security other than the Note under this Agreement, unless the Borrower and/or Subsidiary has first requested and applied for a loan with the Bank, and the Bank has consented to the Borrower and/or its Subsidiaries seeking loans and other credit facilities from other banks, lenders or financial institution during the term of this Agreement or creation of a security interest in favor of any other lender or financial institution.

ARTICLE XI
EVENT OF DEFAULT

SECTION 11.01. Event of Default. If any of the following events ("each an "Event of Default"') shall occur:

(a) The Borrower shall fail to pay the principal, interest, fees or commissions relating to any Advance when due and payable under this Agreement, any Note or any Credit Documents and such failure continues for seven (7) days past the applicable due date of payment, *provided* that any applicable default rate of interest under this Agreement shall accrue from the date such principal, interest, fee or commission was due; or

(b) Any representation or warranty made or deemed made by the Borrower in this Agreement or any Credit Document or statement furnished at any time under or in connection with this Agreement or any other Credit Document are incorrect or misleading in any material respect as of the date made or deemed made or any information, documents or representations made during the loan application process are not true or are misleading in any material respect; or

(c) The Borrower shall fail to perform or observe any term, covenant, or agreement contained in this Agreement or any Credit Documents to which it is a party within the time provided; or

(d) The Borrower shall (1) fail to pay any amount, pursuant to the terms of any agreement, document or promissory notes when due or any interest, charges or premium thereon, when due by scheduled maturity, required prepayment, acceleration, demand or otherwise, if such failure remains uncured for more than the applicable period of notice and cure, or an amount in excess of $10,000 within seven (7) days of the due date under such agreement, document or promissory note where no notice or cure period is provided, or (2) fail to perform or observe any term, covenant or condition required to be performed or observed by it under any agreement or instrument relating to any such indebtedness if the effect of such failure to perform or observe is to accelerate, or to permit the acceleration after the giving of notice or passage of time or both, of the maturity of such indebtedness, whether or not such failure to perform or observe is waived by the holder of such indebtedness; or any such indebtedness shall be declared to be due and payable or required to be prepaid (other than by a regularly scheduled required prepayment) prior to the stated maturity thereof; or (3) generally be in default under any other mortgage or security agreement; or

(e) The Borrower (1) shall generally not, or shall be unable to, or shall admit in writing their inability to pay their Debts as such Debts become due; or (2) shall make an assignment for the benefit of creditors or petition or apply to any tribunal for the appointment of a custodian, receiver or trustee for them or a substantial part of their assets; or (3) shall commence any proceeding under any bankruptcy, reorganization,

arrangements, readjustment of debt, dissolution or liquidation Law of any jurisdiction, whether now or hereafter in effect; or (4) shall have any such petition or application filed or any such proceeding commenced against them in which an order for relief is entered or adjudication or appointment is made and remains undismissed for a period of thirty days or more; or (5) by any act or omission shall indicate their consent to, approval of or acquiescence in any such petition, application, proceeding or order for relief or in the appointment of a custodian, receiver, or trustee for all or any substantial part of their properties; or (6) shall suffer any such custodianship, receivership or trusteeship to continue undischarged for a period of thirty days or more; or (7) become insolvent; or (8) make a transfer in fraud of creditors or (9) any of the events in Section 11.01(e) clauses (1) though (8) shall occur with respect to the Subsidiary or Parent Company;

(f) One or more judgments, decrees or orders for the payment of money shall be rendered against the Borrower or Subsidiary and such judgments, decrees or orders shall continue unsatisfied and in effect for a period of thirty consecutive days without being vacated, discharged, satisfied, stayed or bonded pending appeal; or

(g) The Security Agreement shall, at any time and for any reason, cease (1) to create a valid and perfected first priority security interest in and to the Collateral and purported to be the subject thereto or (2) to be in full force and effect or shall be declared null and void, or the validity or enforceability thereof shall be contested by the Borrower or the signatory; or

(h) The validity or enforceability of the Guaranty shall be contested by Borrower or Parent Company, or Parent Company shall deny any further liability or obligation under or shall fail to perform its respective obligation under the Guaranty; or

(i) Any representation or warranty made or deemed made by the Parent Company in the Guaranty or statement furnished at any time under or in connection with the Guaranty as required by this Agreement or any of the Credit Documents shall prove to have been incorrect in any material respect as of the date made or deemed made; or

(j) Parent Company shall fail to perform or observe any term, covenant, or agreement contained in the Guaranty, Subordination Agreement or any other Credit Documents to which it is a party; or

(k) Any Person (i) (other than the Parent Company or Mastek UK Ltd.) acquires any shares of capital stock, and securities or any security convertible into, exercisable or exchangeable for or into shares of capital stock or equity interest of the Borrower or (ii) (other than the Borrower) acquires any shares of capital stock, and securities or any security convertible into, exercisable or exchangeable for or into shares of capital stock or equity interest of the Subsidiary.

(l) There is a Material Adverse Effect; or

(m) The Borrower, Subsidiary or Parent Company ceases to carry on

its business consistent with past practices or there is a material change in its line of business after the date of this Agreement; or

(n) There shall be any tax assessment by the United States or foreign Government tax authorities or any state or political subdivision thereof against the Borrower, Subsidiary or Parent Company in an amount equal to or in excess of $150,000, unless being contested in good faith by appropriate legal action or proceeding; or

(o) The results of any field review report or inspection made by the Bank or its representatives shall not be satisfactory to the Bank in its reasonable discretion; or

(p) The validity or enforceability of any Credit Documents shall be contested by Borrower, Parent Company or any other Person; or

(q) If any claim of priority to the Credit Documents by title, Lien, or otherwise shall be upheld by any court of competent jurisdiction or shall be consented to by the Borrower or Parent Company; or

(r) The consummation by the Borrower of any transaction which would cause (A) the Revolving Credit Loan or any exercise of the Bank's rights under the Credit Documents to constitute a nonexempt or prohibited transaction under ERISA or (B) a violation of a state statute regulating governmental plans; or

(s) It is or becomes unlawful for the Borrower or Parent Company to perform any of their respective obligations under the Credit Documents; or

(t) Any Governmental Authority or other authority (whether de jure or de facto) (1) nationalizes, compulsorily acquires, expropriates or seizes all or a substantial part of the business or assets of the Borrower, Subsidiary or the Parent Company, or (2) revokes any operating license or other authorizations for the Borrower, Subsidiary or Parent Company to do business;

THEN, and in every such event, the Bank may (1) immediately cancel the undrawn credit facilities under the Credit Documents, and declare the Note, all interest thereon and any charges and fees, and all other amounts payable under this Agreement and other Credit Documents to be forthwith due and payable, whereupon the Note, all such interest, and all amounts under this Agreement, the Note and Credit Documents shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; and (2) with or without taking possession thereof, sell or cause to be sold, at such price or prices as the Bank shall so determine in a commercially reasonable manner, and for cash or on credit or for future delivery, without assumption of any credit risk, all or any portion of the Collateral, at any public or private sale, without demand of performance or notice of intention to, sell or of time or place of sale. Each purchaser at any such sale (including, if applicable, the Bank) shall acquire and hold the Collateral sold absolutely

free from any claim or right of whatever kind including any equity or redemption, and the Borrower hereby waives (to the extent permitted by Law) all rights of redemption, stay and/or appraisal which they now have or may have at any time in the future under any rule of Law now existing or hereafter enacted. Any public or private sale of the Collateral or any part thereof shall be held at such time or times within ordinary business hours and at such place or places as the Bank may fix in the notice of such sale. At such sale, the Collateral, or any portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Bank may (in its sole discretion) determine and, if permitted by Law, the Bank may bid (which bid may be, in whole or in part, in the form of cancellation of indebtedness) for and purchase the Collateral or any portion thereof for the account of the Bank. The Bank shall not be obligated to make any sale of the whole or any part of the Collateral if it shall determine not to do so. The Bank may, by announcement at the time and place fixed for sale, without prior notice or publication, adjourn any public or private sale of Collateral or cause the same to be adjourned from time to time, and such sale may, without further notice, be made at the time and place to which the same was adjourned. In the case of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Bank until the sale price is paid by the purchaser or purchasers thereof, but the Bank shall incur no liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice.

ARTICLE XII
MISCELLANEOUS

SECTION 12.01. Amendments, Etc. No amendment, modification, termination or waiver of any provision of this Agreement or any Credit Documents to which the Borrower is a party, nor consent to any departure by the Borrower from any Credit Documents to which they are a party, shall in any event be effective unless the same shall be writing and signed by the Bank, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 12.02. Notices, Etc. All notices and other communications, provided for under this Agreement and under the other Credit Documents to which the Borrower is a party shall be in writing and mailed or telecopied or delivered, if to the Borrower, at its address at 105 Fieldcrest Avenue, Suite 208, Edison, NJ 08837, Attention: Vice President, Finance in the United States of America, and if to the Bank, at its address at 500 Fifth Avenue, 28th Floor, New York, New York 10110 in the United States America; or, as to each party, at such other address as shall be designated by such party in a written notice to the other party complying as to delivery with the terms of this Section. All such notices and communications shall when mailed, hand delivered, sent by overnight courier or telegraphed, be effective when deposited in the mails or delivered to the telegraph company or received when delivered by hand or through courier, respectively, addressed as aforesaid, except that notices to the Bank pursuant to the provisions of this Agreements shall not be effective until received by the Bank.

SECTION 12.03. No Waiver; remedies. No failure on the part of the Bank to exercise, and no delay in exercising, any right, power or remedy under any Credit Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right under any Credit Documents preclude any other or further exercise thereof or the exercise of any other right. The remedies provided in the Credit Documents are cumulative and not exclusive of any remedies provided by Law.

SECTION 12.04. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Borrower and the Bank and their respective successors and assigns, except that the Borrower may not assign or transfer any of its rights, interests or obligations (including, by way of merger, operation of Law, sale of stock or otherwise) under this Agreement, any of the Credit Documents or any other documents executed after the date of this Agreement and in connection with the administration of the Facility, without the prior written consent of the Bank.

SECTION 12.05. Costs, Expenses and Taxes. The Borrower agrees to pay on demand all costs and expenses in connection with the preparation, execution, delivery, filing, recording, perfection and administration of any of the Credit Documents, and any other documents executed after the date of this Agreement and in connection with the administration of the Facility, including (without limitation) the disbursement of the Revolving Credit Loan. The foregoing shall include, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Bank with respect thereto and with respect to advising the Bank as to its rights and responsibilities under any of the Credit Documents and all costs and expenses, if any, in connection with the enforcement of, or preservation of rights under, any of the Credit Documents. If the Borrower requests an amendment, waiver or consent, the Borrower shall, within five Business Days of demand, reimburse the Bank for the amount of all costs and expenses (including legal fees) reasonably incurred by the Bank in responding to, evaluating, negotiating or complying with that request or requirement. The Borrower shall promptly on demand pay the Bank the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the administration or release of any Lien created pursuant to the Security Agreement or any similar Agreement, executed by the parties hereto after the date hereof In addition, the Borrower shall pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of any of the Credit Documents and the other documents to be delivered under any such Credit Documents, and agrees to and indemnify and hold the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

SECTION 12.06. Severability. In case any provision of this Agreement, the Note or any other Credit Documents shall be invalid illegal or unenforceable in any jurisdiction then, as to such jurisdiction only, such provision shall to the extent of such invalidity, illegality or enforceability be deemed severed from the remainder of the relevant agreement or document and the validity, legality and enforceability of the remaining provisions shall not in any way be effected or impaired thereby.

SECTION 12.07. Applicable Law. This Agreement, the Note, the other

Credit Documents, and all other documents provided for herein or therein and the rights and obligations of the parties thereto (unless a Credit Document or such other document expressly provides that the laws of another jurisdiction shall govern such document) shall be governed by and construed and enforced in accordance with the internal laws, excluding any laws regarding the conflict of laws, of the State of New York.

SECTION 12.08. Waiver of Jury Trial. THE UNDERSIGNED HEREBY AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION PREMISED UPON OR ARISING OUT OF THIS AGREEMENT, ANY OF THE OTHER CREDIT DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS TRANSACTION AND THE BANK/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. To the extent permitted by Law, the Bank and the undersigned hereby also irrevocably waive any objection, including, without limitation, any objection to the laying of venue or based on the grounds of forum non conveniens, that may now or hereafter have to the bringing of any such action or proceeding in such jurisdiction. The scope of this waiver is intended to be all encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including without limitation, contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Each party acknowledges that this waiver is a material inducement to enter into a business relationship, that each has already relied on the waiver in their related future dealings. The undersigned hereby irrevocably consent and submit to the jurisdiction and venue of any court of competent jurisdiction sitting in the City, County and State of New York for adjudication of any dispute concerning this Agreement, the Note, the other Credit Documents and all other documents provided for herein or therein. The undersigned further warrants and represents that each has reviewed this waiver with its legal counsel and that each knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THE WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT, THE OTHER CREDIT DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE ADVANCES. In the event of litigation, this Agreement may be filed as a written consent to a trial by the Court.

SECTION 12.09. Counterparts. This Agreement and the other Credit Documents may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument, respectively.

SECTION 12.10. Section Headings. The various headings used in this Agreement are inserted for convenience of reference only and shall not affect the meaning or interpretation of this Agreement or any provision hereof.

SECTION 12.11. Renewal of UCC. The Borrower authorizes the Bank to sign on Borrower's behalf the UCC forms, file UCC-3 for renewal of the existing

UCC-1 and UCC-1 in the event a previously filed UCC-1 expired due to Bank's failure to file UCC-3 or otherwise.

SECTION 12.12. Further Assurances. At any time and from time to time upon the request of the Bank, and at the sole expense of the Borrower, the Borrower will promptly and duly executed and deliver any and all such further agreements, documents and instruments and do such other acts and things as the Bank may request in order to effect fully the purposes of this Agreement, the Note and the other Credit Documents and to provide for the payment and performance of the Obligations of the Borrower in accordance with the terms of this Agreement, the Note and other Credit Documents.

SECTION 12.13. Participation. The Bank shall have the right to sell participation or assign its rights, interests and obligations, in whole or in part, in this Agreement, the Note, or any of the Credit Documents without the consent of the Borrower or without further notice to the Borrower. Borrower shall at its cost and expense cooperate with the Bank and execute any agreements or documents in the event such agreements or documents are necessary in the opinion of the Bank or any participating bank or assignees. The Bank may also anytime after the date of this Agreement appoint one or more security agents to hold the Collateral and any other security created by or pursuant to the Credit Documents for and on behalf of the Bank and any new lenders to whom the Bank has sold participation or assigned its rights, interests and obligations under any Credit Document and the Borrower shall execute and cause each other party to the Credit Documents to execute such agreements, documents and instruments as requested by the Bank or new lenders.

SECTION 12.14. Confidentiality. The Borrower agrees that the terms and provisions of this Agreement and the other Credit Documents are confidential and may not be disclosed by the Borrower to any other Person (except as required by applicable Law) other than the Borrower's accountants, attorneys, advisors and creditors, and only in connection with the transactions contemplated by this Agreement or relating to applications for credit by the Borrower, and on a confidential basis unless specifically approved by the Bank in writing prior to any such disclosure. These confidentiality requirements shall also extend to the Subsidiary and Parent Company. The Borrower shall take all steps required by the Bank to impose such confidentiality requirements on such related parties.

SECTION 12.15. Indemnity. The Borrower agrees to indemnify the Bank and its directors, officers, employees, agents and controlling persons and their successors, heirs and assigns (individually or collectively, the "Indemnitee") against, and to hold the Bank and such persons harmless from, any and all losses, claims, damages, liabilities, costs and expenses (including attorneys' fees and expenses) incurred by or asserted against the Indemnitee or any such persons in connection with any investigative, administrative or judicial proceeding (whether or not the Bank or any such Indemnitee is designated as a party thereto) relating to or arising out of or in any way connected with, or as a result of, this Agreement, the other Credit Documents or the transactions contemplated hereby or the use of the proceeds of any Loan by the Borrower; provided, however, that this indemnity shall not, as to any Indemnitee, apply to any such losses,

claims, damages, liabilities, tax obligations, costs or expenses to the extent directly caused by the gross negligence or the willful misconduct of any Indemnitee. The provisions of this paragraph shall survive the repayment of the Loans and the Note and the termination of this Agreement.

SECTION 12.16 Exclusion of Liability. The Bank will not be liable for any action taken by it, or for omitting to take action under or in connection with any Credit Document, unless directly caused by its gross negligence or willful misconduct. Notwithstanding any other term or provision of this Agreement to the contrary, the Bank shall not be liable under any circumstances for special, punitive, indirect or consequential loss or damage of any kind whatsoever including but not limited to loss of profits, whether or not foreseeable, even if the Bank is actually aware of or has been advised of the likelihood of such loss or damage and regardless of whether the claim for such loss or damage is made in negligence, for breach of contract, breach of trust, breach of fiduciary obligation or otherwise. The provisions of this Section 12.16 shall survive the termination or expiry of this Agreement.

SECTION 12.17. Prior Facilities and Agreements. This Agreement and other Credit Documents supersede all prior written and oral agreements of the Borrower and the Bank with respect to the subject matter thereof, each of which is replaced in its entirety.

Remainder of the Page Intentionally Left Blank

IN WITNESS WHEREOF, the parties have caused this agreement to be executed by their respective officer thereunto duly authorized, as of the date first above written.

MAJESCOMASTEK INC.

By: /s/ MRINAL SATTAWALLA
Name: MRINAL SATTAWALLA
Title: DIRECTOR

ICICI BANK LIMITED, NEW YORK BRANCH

By: /s/ Ashish Bafna
Name: ASHISH BAFNA
Title: ASST. GENERAL MANAGER

STATE OF NEW JERSEY)

) ss.:

COUNTY OF MIDDLESEX)

On the _____ day of _____ in the year 2011 before me, the undersigned a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s), in the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK)

On the 25 day of March in the year 2011 before me, the undersigned a notary public in and for said state, personally appeared Mrinal Sattawala, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s), in the instrument, the individual (s), or the person upon behalf of which the individual(s) acted, executed the instrument.

/s/ Illegible

Notary Public

SCHEDULE 8.01

Subsidiaries of the Subsidiary

Keystone Solutions Pvt. Ltd., a company formed under the laws of India, is a wholly owned subsidiary of System Task Group International Ltd.

SCHEDULE 8.09

Exceptions to Representation of Ownership and Lien

The Borrower has pledged and given a first priority security interest in 27,218,500 shares of Common Stock of Systems Task Group International Limited, a wholly owned subsidiary of the Borrower, in favor of ICICI Bank Canada, which pledged shares represent 100% of the issued and outstanding shares of capital stock of Systems Task Group International Limited on a fully diluted basis. The Borrower represents and warrants that an amount of $3,000,000 is presently outstanding under the credit facility extended by ICICI Bank Canada, which amount will be repaid by the Borrower to ICICI Bank Canada on or before June 2012.

Exhibit A

Form of Borrowing Request

Borrowing Request

Reference is made to the Credit Facility Agreement dated as of March _____, 2011 ("Credit Facility Agreement"), by and between MajescoMastek Inc., a California corporation ("Borrower"), and ICICI Bank Limited, New York Branch ("Lender"). Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Credit Facility Agreement.

The undersigned hereby certifies as of the date hereof that [he/she] is the _____ of Borrower, and that, in such capacity, [he/she] is authorized to execute and deliver this Borrowing Request to Lender on behalf of Borrower.

1. Borrowing Request. Borrower requested a Revolving Credit Loan in the amount of $_____ on _____, 2011 which is a Business Day.

2. Wiring or Account Details. Borrower Requests that the amount requested herein be sent for the benefit of Borrower using the following wiring instructions:

Bank Name: [_____]
ABA No.: [_____]
Account No.: [_____]
Beneficiary Name: [_____]
Reference: [_____]

IN WITNESS WHEREOF, the undersigned has set [his/her] name to this Borrowing Request as of the _____ day of _____, 2011.

MajescoMastek Inc.

By: _____
Name:
Title:

Exhibit B

Form of Officer's Lending Certificate

Officer's Lending Certificate

Reference is made to the Credit Facility Agreement dated as of March _____, 2011 ("Credit Facility Agreement"), by and between MajescoMastek Inc., a California corporation ("Borrower"), and ICICI Bank Limited, New York Branch ("Lender"). Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Credit Facility Agreement.

The undersigned hereby certifies as of the date hereof that [he/she] is the _____ of Borrower, and that, in such capacity, [he/she] is authorized to execute and deliver this Officer's Lending Certificate to Lender on behalf of Borrower.

1. Loan. Borrower requested a Revolving Credit Loan in the amount of $_____ on _____, 2011.

2. Representations and Warranties. The representations and warranties of the Borrower contained in the Credit Facility Agreement and Credit Documents to which the Borrower is a party are and will be true and correct on and as of the date hereof, and Borrower is in compliance with all of the provisions and covenants contained in the Credit Facility Agreement and Credit Documents to which it is a party.

3. No Default. No Event of Default exists or would exist after giving effect to the Revolving Credit Loan made on the date set forth above or from the application of the proceeds thereof.

IN WITNESS WHEREOF, the undersigned has set [his/her] name to this Officer's Lending Certificate as of the ___ day of _____, 2011.

MajescoMastek Inc.

By: _____
Name:
Title:

July 18, 2013

MajescoMastek Inc.
105 Fieldcrest Avenue, Suite #208
Edison, New Jersey 08837

Attn: Vice President, Finance

Subject: Extension of that certain Credit Facility Agreement dated as of March 25, 2011 by and between MajescoMastek Inc. (the "**Borrower**") and ICICI Bank Limited, New York Branch (the "**Bank**") (as such agreement has been amended, restated, extended or otherwise modified from time to time, the "**Credit Facility Agreement**")

We refer to the above-captioned Credit Facility Agreement. Capitalized terms used in this letter and not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Facility Agreement.

The Bank hereby exercises its sole and absolute discretion under Section 3.03(c) of the Credit Facility Agreement to extend the Revolving Credit Loan Termination Date to July 10, 2014 conditional upon your acceptance of the following amendments the Credit Facility Agreement:

1. Section 6.01 of the Credit Facility Agreement is deleted in its entirety and replaced with the following:

   "The Borrower shall pay interest to the Bank on the outstanding principal amount of all obligations owing to the Bank hereunder on the applicable interest payment date as agreed upon between the Borrower and the Bank and at a rate of 3M LIBOR plus 3.50% p.a. Interest on any overdue amount of principal amount of all obligations owing to the Bank hereunder and any interest accrued thereon shall be payable on demand at a rate per annum (computed on the basis of the actual number of days elapsed in a year of 360 days) equal at all times to the Bank's cost of funds plus 2.00%."

2. Section 6.05 of the Credit Facility Agreement shall be amended by deleting item (ii) and replacing it with the following:

   "(ii) quarterly in arrears after the Closing Date, one-fourth percent (0.25%) per annum commitment fee payable on the daily unused portion of Facility if the unused portion exceeds Two Million Five Hundred Thousand Dollars ($2,500,000.00). The unused portion of the Facility is the amount calculated

by subtracting the outstanding principal balance drawn under the Facility from the Maximum Credit Facility Amount. The Borrower hereby irrevocably authorizes the Bank to charge any account of the Borrower with the Bank to the extent the Borrower fails to pay such amounts in a timely manner."

You agree to pay to the Bank in connection with this extension a processing fee of twenty five thousand dollars ($25,000,00).

You acknowledge and agree that the Credit Facility Agreement shall continue to be and shall remain unchanged and in full force and effect in accordance with its terms except as expressly amended hereby.

The extension of the Revolving Credit Facility Agreement contemplated herein shall be effective only upon receipt by the Bank of the attached signature page duly executed by the Borrower.

This letter shall be governed by the laws of the State of New York.

[Signature page follows.]

Please confirm your agreement with the foregoing terms by signing in the spaces provided below.

Very truly yours,

ICICI BANK LIMITED, NEW YORK BRANCH, as Bank

By: /s/ Ranjeet Joshi
Name: Ranjeet Joshi
Title: AGM

We agree to the foregoing:

MAJESCOMASTEK INC., as Borrower

By: /s/ Ketan Mehta
Name: Ketan Mehta
Title: CEO

By: _____
Name:
Title:

[Signature Page to Extension Letter]

July 10, 2014

MajescoMastek Inc.
105 Fieldcrest Avenue, Suite #208
Edison, New Jersey 08837

Attn: Vice President, Finance

Subject: Extension of that certain Credit Facility Agreement dated as of March 25, 2011 by and between MajescoMastek Inc. (the "**Borrower**") and ICICI Bank Limited, New York Branch (the **"Bank")** (as such agreement has been amended, restated, extended or otherwise modified from time to time, the "**Credit Facility Agreement**")

We refer to the above-captioned Credit Facility Agreement. Capitalized terms used in this letter and not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Facility Agreement.

Subject to the conditions set forth below, the Bank hereby exercises its sole and absolute discretion under Section 3.03(c) of the Credit Facility Agreement to extend the Revolving Credit Loan Termination Date to October 9, 2014.

You acknowledge and agree that the Credit Facility Agreement shall continue to be and shall remain unchanged and in full force and effect in accordance with its terms except as expressly amended hereby.

The extension of the Revolving Credit Facility Agreement contemplated herein shall be effective only upon (1) receipt by the Bank of the attached signature page duly executed by the Borrower and (2) receipt by the Bank from the Borrower of a processing fee in the amount of$6,250.00.

This letter shall be governed by the laws of the State of New York.

[Signature page follows.]

Please confirm your agreement with the foregoing terms by signing in the spaces provided below.

Very truly yours,

ICICI BANK LIMITED, NEW YORK BRANCH, as Bank

By: _____
Name:
Title:

We agree to the foregoing:

MAJESCOMASTEK INC., as Borrower

By: /s/ Ketan Mehta
Name: KETAN MEHTA
Title: CEO

By: _____
Name:
Title:

October 21, 2014

MajescoMastek Inc.
105 Fieldcrest Avenue, Suite #208
Edison, New Jersey 08837

Attn: Vice President, Finance

Subject: Extension of that certain Credit Facility Agreement dated as of March 25, 2011 by and between MajescoMastek Inc. (the "**Borrower**") and ICICI Bank Limited, New York Branch (the "**Bank**") (as such agreement has been amended, restated, extended or otherwise modified from time to time, the "**Credit Facility Agreement**")

We refer to the above-captioned Credit Facility Agreement. Capitalized terms used in this letter and not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Facility Agreement.

Subject to the conditions set forth below, the Bank hereby exercises its sole and absolute discretion under Section 3.03(c) of the Credit Facility Agreement to extend the Revolving Credit Loan Termination Date to November 9, 2014.

You acknowledge and agree that the Credit Facility Agreement shall continue to be and shall remain unchanged and in full force and effect in accordance with its terms except as expressly amended hereby.

The extension of the Revolving Credit Facility Agreement contemplated herein shall be effective only upon (1) receipt by the Bank of the attached signature page duly executed by the Borrower and (2) receipt by the Bank from the Borrower of a processing fee in the amount of $2,083.33

This letter shall be governed by the laws of the State of New York.

[Signature page follows.]

Please confirm your agreement with the foregoing terms by signing in the spaces provided below.

Very truly yours,

ICICI BANK LIMITED, NEW YORK BRANCH, as Bank

By: /s/ Madhukar Reddy
Name: Madhukar Reddy
Title: Head - Corporate Banking, USA

We agree to the foregoing:

MAJESCOMASTEK INC., as Borrower

By: /s/ Ketan Mehta
Name:
Title:

[Signature Page to Extension Letter]

November 24, 2014

MajescoMastek Inc.
105 Fieldcrest Avenue, Suite #208
Edison, New Jersey 08837

Attn: Vice President, Finance

Subject: Extension of that certain Credit Facility Agreement dated as of March 25, 2011 by and between MajescoMastek Inc. (the **"Borrower")** and ICICI Bank Limited, New York Branch (the **"Bank")** (as such agreement has been amended, restated, extended or otherwise modified from time to time, the **"Credit Facility Agreement")**

We refer to the above-captioned Credit Facility Agreement. Capitalized terms used in this letter and not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Facility Agreement.

Subject to the conditions set forth below, the Bank hereby exercises its sole and absolute discretion under Section 3.03(c) of the Credit Facility Agreement to extend the Revolving Credit Loan Termination Date to November 11, 2015.

You acknowledge and agree that the Credit Facility Agreement shall continue to be and shall remain unchanged and in full force and effect in accordance with its terms except as expressly amended hereby.

The extension of the Revolving Credit Facility Agreement contemplated herein shall be effective only upon (1) receipt by the Bank of the attached signature page duly executed by the Borrower and (2) receipt by the Bank from the Borrower of a processing fee in the amount of $25,000.00.

This letter shall be governed by the laws of the State of New York.

[Signature page follows.]

Please confirm your agreement with the foregoing terms by signing in the spaces provided below.

Very truly yours,

ICICI BANK LIMITED, NEW YORK BRANCH, as Bank

By: /s/ Madhukar Reddy
Name: Madhukar Reddy
Title: Head - Corporate Banking

We agree to the foregoing:

MAJESCOMASTEK INC., as Borrower

By: /s/ Ketan Mehta
Name: Ketan Mehta
Title: President CEO

[Signature Page to Extension Letter]

Exhibit 10.20

Execution Copy

REVOLVING CREDIT NOTE

$5,000,000.00 New York, New York
March 25, 2011

FOR VALUE RECEIVED, MAJESCOMASTEK INC., a California corporation ("Borrower"), having an address at 105 Fieldcrest Avenue, Suite 208, Edison, New Jersey 08837, unconditionally promises to pay to **ICICI BANK LIMITED, NEW YORK BRANCH** ("Bank"), or order, at its office at 500 Fifth Avenue, 28th Floor, New York, New York 10110 or at such other place as may be designated in writing by the holder of this Note in lawful money of the United States of America, the principal sum of Five Million Dollars ($5,000,000.00) or the unpaid total principal amount of all of the amounts due under this Note, plus Interest (as hereinafter defined) from the Disbursement Date (as hereinafter defined) on or before the first (1st) year anniversary of the Disbursement Date or March 31, 2012, whichever occurs earlier.

Interest shall be paid monthly on the last day of each calendar month, pro rated for any partial month.

For purposes of this Note, the "Disbursement Date" is defined as the date when the Bank disburses the whole or any part of the amount of the Note to the Borrower or its order pursuant to the execution of this Note. "Interest" is defined as a rate per annum equal to the Applicable Libor Rate (as hereinafter defined) based on a year of 360 days of actual days elapsed on the unpaid principal amount hereof until such principal amount shall be paid in full. Any amount of principal, interest or charges and fees, if any, remaining unpaid on the date when due, whether at maturity, by notice of prepayment, by acceleration or any breach under any Credit Document or otherwise, shall bear interest at a default rate ("Default Rate") per annum equal to the Applicable Libor Rate plus two percent (2.0%) from the date when due, until paid in full; provided, however, for avoidance of doubt, interest at a default rate per annum equal to two percent (2.00%) above the Applicable Libor Rate shall be charged from the date of breach or default under any representation, warranty, term, condition, covenant or provision of any Credit Document (without giving effect to any cure or grace period) until such breach or default is cured as per the terms of the applicable Credit Document. As used herein, "Applicable Libor Rate" means LIBOR plus four percent (4%) per annum. "LIBOR" (London Interbank Offered Rate) means the rate for deposits in U.S. Dollars for a period of three (3) months, that appears on Telerate Page 3750 as of 11:00 AM, London time, on the day that is two London banking days prior to the applicable interest payment date as per the applicable Notes. If such rate does not appear on Telerate Page 3750, the rate for that adjustment date will be the arithmetic mean of the rates quoted by major banks in London, selected by the Bank for the three (3) month period, as of 11:00 AM, London time, on the day that is two London banking days prior to the applicable interest payment date as per the applicable Notes.

The Borrower acknowledges that the Applicable Libor Rate is a base rate for calculating interest on certain loans and is not intended to be and is not necessarily the lowest or most favorable rate charged by the Bank to any borrower or category of borrowers. "Business Day" means any day excluding Saturday, Sunday and any day that is a legal holiday under the laws of the State of New York and any day on which banking institutions located in such state are authorized by law or other governmental action to close. Whenever any payment to be made under this Note shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and any resulting extension of time shall in such case be included in the computation of the payment of interest.

This Note is the note referred to in and to be repaid in accordance with (i) the Credit Facility Agreement dated of even date herewith between the Bank and the undersigned as such may be amended, supplemented or modified from time to time (the "Agreement"), and (ii) all other Credit Documents (as defined in the Agreement) as such may be amended, supplemented or modified from time to time. This Note is secured pursuant to the terms and conditions of the Credit Documents.

Notwithstanding anything in this Note to the contrary, if the Note would at any time otherwise require payment to the Bank of an amount of interest in excess of the maximum amount then permitted *by* law, such interest payments to the Bank shall be reduced to the extent necessary so as to ensure that the Bank shall not receive in excess of such maximum amount. To the extent that, pursuant to the foregoing sentence, the Bank shall receive interest payments under this Note in an amount less than the amount otherwise provided, such deficit (the "Interest Deficit") will cumulate and will be carried forward until the repayment in full of this Note. Interest otherwise payable to the Bank under this Note for any subsequent period shall be increased by the maximum amount of the Interest Deficit that may be so added without causing the Bank to receive interest in excess of the maximum amount then permitted by the law. The amount of the Interest Deficit relating to this Note at the time of any complete payment of the outstanding principal amount hereof (other than an option prepayment thereof) shall be cancelled and not paid.

The principal amount of this Note may be prepaid in whole at any time or in part from time to time in any amount equal to or in excess of $100,000 anytime during the term of this Note.

The Agreement, among other things, contains provisions for acceleration of the maturity of this Note upon the happening of certain stated events and also for prepayment on account of the principal amount under this Note together with interest and other charges prior to the maturity of the Note upon the terms and conditions specified in the Agreement.

Absent manifest error, the Bank's records shall be prima facie evidence of principal, interest and other charges, if any, owed under the Agreement.

The undersigned promises to pay all reasonable out-of -pocket costs and expenses (including without limitation reasonable counsel fees and expenses), in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Note, whether or not a lawsuit is filed or commenced.

The undersigned and all endorsers or guarantors hereof hereby waive (to the fullest extent allowed by law) all requirements of presentment, demand, notice of nonpayment or dishonor, protest, notice of protest, suit, diligence in collection, and all other conditions precedent in connection with the collection and enforcement of this Note and agree that payments

hereunder and thereunder shall, and such collection and enforcement may, be made without such requirements.

All Payments made pursuant to the terms of this Note shall be made free and clear of and without any defense, deduction, withholding, set-off or counterclaim.

All capitalized terms used in this Note (and not otherwise defined herein) shall have the meaning given such terms in the Agreement.

This Note shall be governed by, and construed and enforced in accordance with, the internal laws, excluding any laws regarding the conflict of laws, of the State of New York. The Borrower hereby irrevocably consents and submits to the nonexclusive jurisdiction and venue of the Federal District court or State court of competent jurisdiction sitting in New York County, State of New York for adjudication of any dispute concerning this Note and all other documents provided for herein. **TO THE FULLEST EXTENT PERMITTED BY LAW, THE UNDERSIGNED HEREBY IRREVOCABLY WAIVE ANY RIGHT TO A TRIAL BY JURY, AND ANY OBJECTION, INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, THAT THEY MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY SUCH ACTION OR PROCEEDING IN SUCH JURISDICTION.**

IN WITNESS WHEREOF, the undersigned has caused this Note to be executed and delivered by its duly authorized officer as of the day and year and at the place first above written.

MAJESCOMASTEK INC.

By: /s/ Mrinal Sattawalla
Name: MRINAL SATTAWALLA
Title: DIRECTOR

Exhibit 10.21

Execution Copy

SECURITY AGREEMENT

SECURITY AGREEMENT, dated as of March 25, 2011 (the "Agreement"), between **MAJESCOMASTEK INC.,** a California corporation, having its principal place of business at 105 Fieldcrest Avenue, Suite 208, Edison, New Jersey 08837 ("Debtor"), and **ICICI BANK LIMITED, NEW YORK BRANCH** (the "Secured Party").

WITNESSETH:

WHEREAS, the Debtor has borrowed money from the Secured Party and has executed in favor of the Secured Party a Credit Facility Agreement (the "Credit Facility Agreement"), a Revolving Credit Note in the principal amount of Five Million Dollars ($5,000,000) dated as of the date hereof (the "Note") and certain other credit documents as noted in the Credit Facility Agreement; and

WHEREAS, it is a condition precedent to the Secured Party making the loans to the Debtor under the Credit Facility Agreement and the Note that the Debtor execute and deliver this Agreement to the Secured Party.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. **SECURITY INTEREST.**

(a) To secure the Debtor's full and timely performance of the Obligations, the Debtor hereby grants to the Secured Party a continuing first priority Lien on and security interest (the "Security Interest") in all of the Debtor's right, title and interest in and to all of its personal property and assets (both tangible and intangible), including, without limitation, the following, whether now owned or hereafter acquired and wherever located: (a) all Receivables; (b) all Deposit Accounts, Accounts and Chattel Paper; (c) all Cash; (d) Debt Service Reserve Account; (e) all Investment Property; and (f) all Proceeds of each of the foregoing and all accessions to, and replacements for, each of the foregoing (collectively, the "Collateral"). The Security Interest shall be a first priority security interest in all of the Collateral.

(b) The following terms shall have the following meanings for purposes of this Agreement:

"Account" means any "Account," as such term is defined in the UCC now owned or hereafter acquired by the Debtor or in which the Debtor now holds or hereafter acquires any interest and, in any event, shall include, without limitation, all accounts receivable, book debts, rights to payment and other forms of obligations (other than forms of obligations evidenced by Chattel Paper, Documents or Instruments) now owned or hereafter received or acquired by or belonging or owing to the Debtor whether or not arising out of goods or software sold or services rendered by the Debtor or from any other transaction, whether or not the same involves the sale

of goods or services by the Debtor and all of the Debtor's rights in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods or services, and all of the Debtor's rights to any goods represented by any of the foregoing, and all monies due or to become due to the Debtor under all purchase orders and contracts for the sale of goods or the performance of services or both by the Debtor or in connection with any other transaction (whether or not yet earned by performance on the part of the Debtor), now in existence or hereafter occurring, including, without limitation, the right to receive the proceeds of said purchase orders and contracts, and all collateral security and guarantees of any kind given by any Person with respect to any of the foregoing.

"Cash" means all cash, money, currency, and liquid funds, wherever held, in which the Debtor now or hereafter acquires any right, title, or interest.

"Chattel Paper" means any "Chattel paper," as such term is defined in the UCC, now owned or hereafter acquired by the Debtor or in which the Debtor now holds or hereafter acquires any interest.

"Debt Service Reserve Account" means any present or future account(s) maintained by the Debtor with the Secured Party to service the principal and interest due under the Credit Facility Agreement and other Credit Documents, which account shall have on deposit an amount equal to initially at two hundred thousand dollars ($200,000), as such amount may be modified or increased from time to time at the request of the Secured Party.

"Deposit Accounts" means any "Deposit accounts," as such term is defined in the UCC, and includes any checking account, savings account, or certificate of deposit, now owned or hereafter acquired by the Debtor or in which the Debtor now holds or hereafter acquires any interest.

"Documents" means any "Documents," as such term is defined in the UCC, now owned or hereafter acquired by the Debtor or in which the Debtor now holds or hereafter acquires any interest.

"Instruments" means any "Instrument," as such term is defined in the UCC, now owned or hereafter acquired by the Debtor or in which the Debtor now holds or hereafter acquires any interest.

"Investment Property" means any "Investment property," as such term is defined in the UCC, and includes certificated securities, uncertificated securities, money market funds and U.S. Treasury bills or notes, now owned or hereafter acquired by the Debtor or in which the Debtor now holds or hereafter acquires any interest.

"Letter of Credit Right" means any "Letter of credit right," as such term is defined in the UCC, now owned or hereafter acquired by the Debtor or in which the Debtor now holds or hereafter acquires any interest, including any right to payment or performance under any letter of credit.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, assignment for security, security interest, encumbrance, levy, lien or charge of any kind, whether voluntarily

incurred or arising by operation of law or otherwise, against any property, any conditional sale or other title retention agreement, any lease in the nature of a security interest, and the filing of any financing statement (other than a precautionary financing statement with respect to a lease that is not in the nature of a security interest) under the UCC or comparable law of any jurisdiction.

"Obligations" shall mean and include all loans, advances, debts, liabilities and obligations, howsoever arising, owed by the Debtor to the Secured Party of every kind and description (whether or not evidenced by any note or instrument and whether or not for the payment of money), direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising pursuant to the terms of the Note owed by the Debtor to the Secured Party, whether in connection with the Note or otherwise, including without limitation all interest, fees, charges, expenses, attorneys' fees and accountants' fees chargeable to the Debtor or payable by the Debtor thereunder.

"Person" means any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, limited liability company, institution, public benefit corporation, other entity or government (whether federal, state, county, city, municipal, local, foreign, or otherwise, including any instrumentality, division, agency, body or department thereof).

"Proceeds" means "Proceeds," as such term is defined in the UCC and, in any event, shall include, without limitation, (a) any and all Accounts, Chattel Paper, Instruments, cash or other forms of money or currency or other proceeds payable to the Debtor from time to time in respect of the Collateral, (b) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to the Debtor from time to time with respect to any of the Collateral, (c) any and all payments (in any form whatsoever) made or due and payable to the Debtor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any governmental authority (or any Person acting under color of governmental authority), (d) the proceeds, damages, or recovery based on any claim of the Debtor against third parties (i) for past, present or future infringement of any copyright, patent or patent license or (ii) for past, present or future infringement or dilution of any trademark or trademark license or for injury to the goodwill associated with any trademark, trademark registration or trademark licensed under any trademark license and (e) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"Receivables" means all of the Debtor's Accounts, Instruments, Documents, Chattel Paper, Supporting Obligations, and letters of credit and Letter of Credit Rights.

"Supporting Obligation" means any "Supporting obligation," as such term is defined in the UCC, now owned or hereafter acquired by the Debtor or in which the Debtor now holds or hereafter acquires any interest.

"UCC" means the Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York; provided, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of, or remedies with respect to, Secured Party's Lien on any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC"

shall mean the Uniform Commercial Code as enacted and in effect, from time to time, in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions.

2. **OBLIGATIONS SECURED.** The Security Interest granted hereby secures payment and performance of all debts, loans and liabilities of Debtor to Secured Party arising under the Note and the Credit Facility Agreement.

3. **DEBTOR'S REPRESENTATIONS AND WARRANTIES.** Debtor represents and warrants that:

3.1. Authorization. The execution, delivery and performance of this Agreement and the Note are within Debtor's corporate powers, and are not in contravention of law nor of the terms of Debtor's Certificate of Incorporation or By-laws, nor of any indenture, agreement or undertaking to which the Debtor is a party or by which it is bound.

3.2. Place of Business. Debtor's principal place of business is the chief executive office location provided in the first paragraph of this Agreement, and Debtor keeps its inventory and copies of records concerning accounts, contract rights and other property at that location. The Debtor will not change its principal place of business or the chief executive office location without the prior written consent of the Secured Party.

3.3. Title to Collateral. Debtor owns all of its property and has good, clear and marketable title thereto, free and clear of all Liens.

3.4. Collateral and Perfection. Neither the Debtor nor, to the best of the Debtor's knowledge, any affiliate (as such term is used in Rule 405 under the Securities Act of 1933, as amended ("Affiliates")) have performed any acts which might prevent the Secured Party from enforcing any of the terms of this Agreement or which would limit the Secured Party in any such enforcement. No collateral is in the possession of any person (other than Debtor) asserting any claim thereto or security interest therein. The security interests created hereunder constitute valid security interests under the Uniform Commercial Code securing the Obligations to the extent that a security interest may be created in the Collateral.

4. **GENERAL OBLIGATIONS OF DEBTOR.**

4.1. Financing Statements. Debtor agrees to execute one or more financing statements, to pay the cost of filing the same in all public offices wherever filing is required by applicable law to perfect a security interest or is deemed by the Secured Party to be necessary or desirable and to execute such other documents as the Secured Party shall reasonably request (whether or not required by applicable law).

4.2. Intentionally deleted.

4.3. Inspection. Debtor will keep accurate and complete records of the Collateral, neither Debtor nor any Affiliates shall move the Collateral without notice to the Secured Party and the Secured Party or any of its agents shall have the right to inspect the Collateral wherever located and to visit Debtor's place or places of business, at reasonable intervals during business hours without Debtor's or any Affiliate's hindrance or delay, to inspect, audit, check and make extracts from any copies of books, records, journals, orders, receipts and correspondence that relate to the Collateral or to the general financial condition of Debtor or any Affiliate.

4.4. Negative Pledge. Other than as expressly permitted in the Credit Facility Agreement, the Debtor will not assign any accounts or other Collateral to any person other than the Secured Party, nor create or permit to be created any lien, encumbrance or security interest of any kind on any Collateral other than for the benefit of the Secured Party, nor grant or permit to be granted any corporate guaranty other than for the benefit of the Secured Party, unless authorized by the Secured Party in writing, except for the security interests contemplated herein in connection with granting of the loans evidenced by the Credit Facility Agreement and the Note.

4.5. Existence; Perfection. Debtor will maintain its corporate existence in good standing, comply with all laws and regulations of the United States or any state or political subdivision thereof, or of any governmental authority (domestic or foreign) which may have jurisdiction over it or its business. Debtor will not change its name, identity or corporate structure in any manner unless it shall have given the Secured Party prior notice thereof. Debtor will not establish or change the location of its chief executive office or its chief place of business or the locations where it keeps or holds any Collateral or records relating thereto or in any event change the location of any Collateral if such change would cause the security interests hereunder to lapse or cease to be perfected.

4.6. Taxes. Debtor will pay all real and personal property taxes, assessments and charges as well as all franchise, income, unemployment, old age benefit, withholding, sales and other taxes assessed against it, or payable by it at such times and in such manner as to prevent any penalty from accruing or any lien or charge from attaching to its property, and will furnish the Secured Party upon request, receipts or other evidence that deposits or payments have been made.

4.7. Sales. Debtor will not sell or dispose of any of its assets, including the Collateral, except in the ordinary and usual course of its business consistent with past practices.

4.8. Continuing Representations. The warranties and representations made by Debtor in this Agreement are continuing. In the event that any obligation, representation or warranty is no longer true or correct, Debtor will immediately notify the Secured Party in writing.

5. **DEFAULT.** The Debtor shall be in default under this Agreement and the Note upon the happening of any of the following events or conditions, without demand or notice (which events of default shall be in addition to the events of default set forth in the Credit Facility Agreement):

5.1. Material loss or theft, material damage or destruction or unauthorized sale or encumbrance of any portion of the Collateral, or the making of any levy on, or seizure or attachment of a material portion of the Collateral; or

5.2. The occurrence of an event of default under the Credit Facility Agreement.

6. **SECURED PARTY RIGHTS UPON DEFAULT.** The Secured Party shall upon the occurrence of a default hereunder and at any time thereafter, without presentment, demand, notice, protest or advertisement of any kind have the following rights in addition to all other rights hereunder or under any other agreement, document or instruments executed between the Debtor and the Secured Party:

6.1. Acceleration. The Secured Party may make all Obligations under this Agreement, the Credit Facility Agreement and/or the Note immediately due and payable without presentment, demand, protest, hearing or notice of any kind and may exercise the rights of a secured party under law or under the terms of this Agreement.

6.2. Possession. The Secured Party may enter and take possession of all Equipment, Inventory and other Collateral and the premises on which they are located, and in the Secured Party sole discretion operate and use Debtor's equipment, whether or not Collateral hereunder, complete work in process, and sell, lease or license the Collateral to third persons or associations without being liable to Debtor on account of any losses, damage or depreciation that may occur as a result thereof so long as such Secured Party shall act in good faith; and at Secured Party option and without notice to Debtor (except as specifically herein provided) the Secured Party may sell, lease, assign and deliver the whole or any part of the Collateral, or any substitute therefor or any addition thereto, at public or private sale, for cash, upon credit, or for future delivery, at such prices and upon such terms as such Secured Party deems advisable, including without limitation, the right to sell or lease in conjunction with other property, real or personal, and allocate the sale or lease proceeds among the items of property sold without the necessity of the Collateral being present at any such sale or lease, or in view of prospective purchasers thereof Secured Party shall give Debtor at least ten (10) days' notice by hand delivery at or by United States certified mail, postage prepaid (in which event notice shall be deemed to have been given when so delivered), to the address specified herein, of the time and place of any public or private sale or other disposition unless the Collateral is perishable, threatens to decline speedily in value, or is the type customarily sold in a recognized market, in which case no notice shall be required. Upon such sale, Secured Party may become the purchaser of the whole or any part of the Collateral, discharged from all claims and free from any right of redemption. In case of any such sale by Secured Party of all or any of said Collateral on credit or for future delivery, property so sold may be retained by the Secured Party until the selling price is paid by the purchaser. The Secured Party shall incur no liability in case of the failure of the purchaser to take up and pay for the property so sold. In case of any such failure, the said property may again be sold.

6.3. Power of Attorney and Notification. If an event of default has occurred and is continuing, at Debtor's expense, Secured Party in their own name or in the name of others may communicate with account debtors in order to verify with them to the Secured Party's satisfaction the existence, amount and terms of any accounts or contract rights and also notify account debtors

that Collateral has been assigned to Secured Party and that payments shall be made directly to Secured Party. If an event of default has occurred and is continuing, upon request of Secured Party, Debtor will so notify such account debtors and will indicate on all billings to such account debtors that their accounts must be paid to the Secured Party. If an event of default has occurred and is continuing, Debtor does hereby appoint the Secured Party and its agents as Debtor's attorney-in-fact: to collect, compromise, endorse, sell or otherwise deal with the Collateral or proceeds thereof in its own name or in the name of the Debtor; to endorse the name of Debtor upon any notes, checks, drafts, money orders, or other instruments, documents, receipts or Collateral that may come into its possession and to apply the same in full or part payment of any amounts owing to the Secured Party; to sign and endorse the name of Debtor upon any documents, instruments, drafts against account debtors, assignments, verifications and notices in connection with Accounts, and any instrument or document relating thereto or to Debtor's rights therein; and to give written notice to any office and officials of the United States Post Office to effect such change or changes of address that all mail addressed to Debtor may be delivered directly to Secured Party. If an event of default has occurred and is continuing, Debtor hereby grants to its said attorney-in-fact full power to do any and all things necessary to be done in and about the premises as fully and effectually as Debtor might or could do, and hereby ratifies all that its attorney-in-fact shall lawfully do or cause to be done by virtue hereof This power of attorney is coupled with an interest and is irrevocable for the term of this Agreement for all transactions hereunder and thereafter as long as the Debtor may be indebted to any Secured Party under the Note or the Credit Facility Agreement.

6.4. Application of Proceeds. Any and all proceeds of any Collateral realized or obtained by Secured Party upon exercise of its rights and remedies hereunder, shall be applied, after payment of any and all costs and expenses, fees and commission and taxes of such sale, collection or other realization, in accordance with the following:

(a) With respect to any surplus proceeds of any Collateral then remaining, to the payment of the Obligations, including any interest thereon, and any costs, fees or expenses incurred in connection with the administration, collection or enforcement thereof, including, without limitation, reasonable attorney's fees and other professionals' out of pocket costs and fees, proportionately to the respective amounts then due and owing under their respective claims until payment and satisfaction in full thereof; and

(b) Any surplus remaining after application as provided in paragraph (a) above, shall be paid to the Debtor, or its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

7. **DEBTOR'S OBLIGATION TO PAY EXPENSES OF SECURED PARTY.** Debtor shall pay to Secured Party on demand any and all expenses (including, but not limited to, fees and expenses (including all reasonable attorneys fees), and all other expenses of like or unlike nature) that may be incurred or paid by Secured Party to obtain or enforce payment of any account against the account debtor, Debtor or any guarantor or surety of or in the prosecution or defense of any action or concerning any matter growing out of or connected with the subject matter of this Agreement, the Obligations, the Collateral or any of Secured Party's rights or

interests therein or thereto. All such expenses may be added to the principal amount of any indebtedness owed by Debtor to the Secured Party shall constitute part of the Obligations secured hereby.

8. **INDEMNIFICATION.** The Debtor agrees to indemnify and hold harmless the Secured Party and each of its officers, directors, agents, advisors and employees from and against any and all claims, damages, liabilities, costs and expenses (including without limitation, reasonable fees, expenses and disbursements of counsel) that may be incurred by or asserted against the Secured Party in connection with or arising out of any investigation, litigation or proceeding, whether threatened or initiated, relating to the Collateral or this Agreement, whether or not the Secured Party is a party thereto; provided however, that the Debtor shall not be required to indemnify any such person from or against any portion of such claims, damages, liabilities or expenses found by final judgment after all appeals by a court of competent jurisdiction to have arisen out of gross negligence or willful misconduct of such person.

9. **CONTINUOUS PERFECTION.** The Debtor will not change its name, identity or corporate structure in any manner and will not change its principal place of business or chief executive office or the places where it keeps the Collateral or the records concerning the Collateral, unless and until it obtains the written consent of the Secured Party to any such change. If the Secured Party grants its consent to any such change, the Debtor will take all action necessary or appropriate in the Secured Party's sole discretion to amend each financing statement or continuation statement and otherwise to cause the Secured Party to continue to maintain its first perfected lien on, and security interest in, the Collateral.

10. **WAIVERS.** Debtor waives demand, presentment, protest, notice of nonpayment and all other notices. No delay or omission by any Party in exercising any rights shall operate as a waiver of such right or any other right. Waiver on any one occasion shall not be construed as a bar to or waiver of any right or remedy on any future occasion. Secured Party rights and remedies, whether evidenced hereby or by any other agreement, instrument or paper, shall be cumulative and may be exercised singularly or concurrently.

11. **FURTHER ASSURANCES.** The Debtor, at its own expense, shall do, make, execute and deliver all such additional and further acts, deeds, assurances, documents, instruments and certificates as Secured Party reasonably require, including, without limitation, (a) executing, delivering and filing financial statements and continuation statements under the Uniform Commercial Code as applicable in any relevant jurisdiction, (b) obtaining governmental and other third party consents and approvals, and (c) obtaining waivers from mortgagees and landlords.

12. **CHOICE OF LAW.** THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS (AND NOT THE LAW OF CONFLICTS) OF THE STATE OF NEW YORK.

13. **WAIVER OF JURY TRIAL.** THE DEBTOR HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY

WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER, THEREUNDER.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have signed this Agreement as of the day and year first above written.

DEBTOR:

MAJESCOMASTEK INC.

By: /s/ Mrinal Sattawalla
Name: MRINAL SATTAWALLA
Title: DIRECTOR

SECURED PARTY:

ICICI BANK LIMITED
NEW YORK BRANCH

By: /s/ Ashish Bafna
Name: ASHISH BAFNA
Title: ASST. GENERAL MANAGER

Address: 500 Fifth Avenue, 28th Floor
New York, NY 10110
Facsimile Number:

Exhibit 10.22

[Rs. 100 India Non-Judicial Stamp Tax Stamp]
[Addresses]

GUARANTEE

THIS DEED OF GUARANTEE executed at the place, and on the day, month and year set out in the Schedule hereof by the Guarantors (as defined hereinafter)

in favour of

ICICI BANK LIMITED, New York Branch with its office at 500 Fifth Avenue New York, 10110 and amongst others, a branch / office specified in the Schedule hereof (hereinafter referred to as the "**Bank**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns).

W H E R E A S:

(1) By Facility Agreement made on or about the day, month and year as indicated in the Schedule hereof entered or to be entered into between the Bank and the borrower, more specifically described in the Schedule hereof (the "**Borrower**") (a copy of which has been made available to the Guarantors), the Bank has agreed to grant / extend to the Borrower and the Borrower has agreed to avail financial assistances / facilities (the "**Facilities**", which expression shall include all modifications made thereto / renewals, from time to time) upto the amounts specified in the Schedule hereof, on the terms and conditions contained in the aforesaid facility agreement and the other Transaction Documents.

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[Rs. 100 India Non-Judicial Stamp Tax Stamp]
[Addresses]

(2) One of the conditions of the Facility Documents is that the Facilities together with all interest, commission, costs, charges, expenses and all other monies, including any increase as a result of revaluation / devaluation / fluctuation or otherwise in the rates of exchange of foreign currencies involved, whatsoever stipulated in or payable under the Facility Documents shall be secured by, inter alia, guarantee from the Guarantors.

(3) The expression "**Guarantors**" means the persons named in the Schedule hereof; the expression "**Guarantors**" shall, unless it be repugnant to the subject or as the context may permit or require, include, its successors and permitted assigns. The expression "**Guarantors**" shall, as the subject or context may permit or require, mean any or each of the Guarantors.
(4) The expression "**this Guarantee**" shall mean and include this guarantee, the documents in relation to security if any required to be created by the Guarantors, all other related documents; such expression shall also include all amendments made thereto from time to time.
(5) All applications, facility agreement, and the other Transaction Documents are hereinafter referred to as the "**Facility Documents**"; such expression shall include all amendments made thereto from time to time.

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(6) At the request of the Guarantors, the Bank has agreed to grant / extend the Facilities to the Borrower.

NOW THIS DEED WITNESSETH AS FOLLOWS:
In consideration of the Facility extended to the Borrower, the Guarantors hereby unconditionally, absolutely and irrevocably guarantees to and agree with the Bank as follows:

1. The Bank shall have the sole discretion to permit drawals by the Borrower under the Facilities at such time, on such conditions and in such manner as the Bank may decide.

2. The Borrower shall duly and punctually repay / pay the Facilities together with all interest, commission, costs, charges, expenses and all other monies including any increase as a result of revaluation / devaluation / fluctuation or otherwise in the rates of exchange of foreign currencies involved, whatsoever stipulated in or payable under the Facility Documents, and perform and comply with all the other terms; conditions and covenants contained in the Facility Documents.

3.(a) In the event of any default on the part of the Borrower in payment / repayment of any of the moneys referred to Clause 2 above, or in the event of any default on the part of the Borrower to comply with or perform any of the terms, conditions and covenants contained in the Facility Documents, the Guarantors shall, upon demand to the Guarantors, forthwith pay to the Bank without demur all/part of the amounts as demanded by the Bank payable by the Borrower under the Facility Documents. Any such demand made by the Bank on the Guarantors shall be final, conclusive and binding notwithstanding any difference or any dispute between the Bank and the Borrower / arbitration or any other legal proceedings, pending before any court, tribunal, arbitrator or any other authority. The enforcement of this Guarantee in part by the Bank, for any reason whatsoever, shall not amount to discharge of the obligations of the Guarantor under this Guarantee to the extent of the balance (unenforced) amount(s) of the Guarantee.

3.(b) In the event of failure by the Guarantors to make payment as stated above, the Guarantors shall pay default interest at the same rate/s as specified in relation to the Facilities for the Borrower till receipt of the aforesaid amounts by the Bank to its satisfaction.

4. The Guarantors shall also indemnify and keep the Bank indemnified against all losses, damages, costs, claims and expenses whatsoever which the Bank may suffer, pay or incur by reason of or in connection with any default on the part of the Borrower and/or the Guarantors in performance of their respective obligations under the Facility Documents and this Guarantee, including legal proceedings taken against the Borrower and/or the Guarantors for recovery of the moneys referred to in Clauses 2 and 3 above.

5. The Guarantors hereby represent, warrant and confirm that:
(a) The Guarantors have the competence and power to execute this Guarantee; and
(i) The Guarantor is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
(ii) The Guarantor and each of its subsidiaries namely MajescoMastek USA have the power to own its assets and carry on its business as it is being conducted.
(b) (i) The Guarantors have done all acts, conditions and things required to be done, fulfilled or performed, and all authorisations required or essential for the execution of this Guarantee or for the performance of the Guarantors' obligations in terms of and under this Guarantee have been done, fulfilled, obtained, effected and performed and are in full force and effect and no such authorisation has been, or is threatened to be, revoked or cancelled; and (ii) No limit on its powers will be exceeded as a result of the giving of guarantees or indemnities contemplated by this Deed.;
(c) This Guarantee has been duly and validly executed by the Guarantors or on behalf of the Guarantors and this Guarantee constitutes legal, valid and binding obligations of the Guarantors;
(d) The entry into, delivery and performance by the Guarantors of, and the transactions contemplated by, this Guarantee do not and will not conflict : (i) with any law; (ii) with the constitutional documents, if any, of the Guarantors; or (iii) with any document which is binding upon the Guarantors or on any of their assets;
(e) All amounts payable by the Guarantors under this Guarantee will be made free and clear of and without deduction / withholding for or on account of any tax or levy and without any set off;
(f)(i) The execution or entering into by the Guarantors of this Guarantee constitute, and performance of their obligations under this Guarantee will constitute, private and commercial acts done and performed for private and commercial purposes; (ii) The Guarantors are not, will not be entitled to, and will not claim immunity for themselves or any of their assets from suit, execution, attachment or other legal process in any proceedings in relation to this Guarantee;
(g) The Guarantors' confirmation on governing law as provided in Clause 24 hereof, is legal, valid and binding on the Guarantors;
(h) No litigation, arbitration, administrative or other proceedings are pending or threatened against the Guarantors or their assets, which, if adversely determined, might have an adverse effect in relation to the Guarantors;
(i) (i) All information communicated to or supplied by or on behalf of the Guarantors to the Bank from time to time in a form and manner acceptable to the Bank, are true and fair / true, correct and complete in all respects as on the date on which it was communicated or supplied; (ii) Nothing has occurred since the date of communication or supply of any information to the Bank which renders such information untrue or misleading in any respect;
(j) in the event of any disagreement or dispute between the Bank and the Guarantors regarding the materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise, the opinion of the Bank as to the materiality or reasonableness of any of the foregoing shall be final and binding on the Guarantors.
(k) The Guarantor is in compliance with all applicable provisions of the Guarantee Requirements and is permitted to provide the guarantees and indemnities in accordance with the terms, conditions and provisions of the Guarantee Requirements.
(l) The Guarantor has adequate net worth for the Guarantor to provide the guarantees and indemnities under this Deed and to enable it to perform its obligations under this Deed consistent with all applicable laws and regulations including, without limitation, the ODI Regulations, the Guarantee Requirements or any other RBI guidelines and without requiring the prior

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approval of the RBI;
(m) Directors
(a) No director, managing agent, manager or employee of the Guarantor is a director of the Bank, and no director of the Bank holds a substantial interest in the Guarantor or any of its Affiliates.
(b) Except to the extent disclosed, none of the directors of the Guarantor is a director of a banking company (as defined under the Indian Banking Regulation Act, 1949) or specified near relation (as specified by RBI) of a director of a banking company or a near relative of any senior officer of ICICI Bank Limited.
(c) No director, partner, promoter, guarantor, associate of the Guarantor is on any:
(i) caution list or specific approval list or other similar list created or maintained by the Export Credit Guarantee Corporation of India Limited;
(ii) defaulters or wilful defaulters list or other similar list created or maintained by the RBI, any other credit information company or the Credit Information Bureau (India) Limited or any other credit information company;
(iii) defaulters list or other similar list created or maintained under or pursuant to the provisions of the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974; or
(iv) defaulters list of the Bank.
(d) No director of the Guarantor is disqualified to hold the office of a director by virtue of section 274 of the Companies Act, 1956 of India or under any similar legislation in any other jurisdiction
(n) The Guarantor is not engaged in the real estate business (as that term is defined in the RBI Foreign Exchange Management (Transfer or issue of any foreign security) Regulations, 2000) or is providing financial services.
(o) Ownership
The Guarantor shall not without the prior consent of the Bank cease to, directly or indirectly:
(a) own legally and beneficially 100 per cent of the ordinary issued equity share capital of the Borrower; or
(b) exercise management control over the Borrower.
(p) Financial statements
(a) The financial statements of the Guarantor most recently supplied to the Bank (which, at the date of this Deed, are the original financial statements) were prepared in accordance with GAAP consistently applied save to the extent expressly disclosed in such financial statements.
(b) The financial statements most recently supplied to the Bank (which, at the date of this Deed, are the Original Financial Statements) give a true and fair view and represent its financial condition and operations during the relevant financial year save to the extent expressly disclosed in such financial statements.
(c) There has been no adverse change in its business or financial condition since the date of the financial statements most recently supplied to the Bank.
(q) Authorised signatories
Any person specified as its authorised signatory in any document delivered and/or accepted by any Finance Party in connection with this Deed or any other Finance Document is authorised to sign all notices on its behalf.(r) There has been no material adverse change in the Guarantor's business, condition (financial or otherwise), operations, performance or prospects since March 25, 2011
(s) The Guarantor shall pay all costs, charges and expenses in any way incurred by the Bank with respect to this Guarantee and such stamp duty, other duties, taxes, charges and penalties if and when the Guarantor is required to pay according to the laws for the time being in force
(t) (i) The Guarantor is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts. (ii) The Guarantor, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
(iii) The value of the Guarantor's assets is more than its respective liabilities (taking into account contingent and prospective liabilities) and the Guarantor has sufficient capital to carry on its business. (iv) No moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any of the Guarantor's indebtedness.

6. The Guarantors hereby agree that, without the concurrence of the Guarantors, the Borrower and the Bank shall be at liberty to vary, alter or modify the terms and conditions of the Facility Documents and in particular to defer, postpone or revise the repayment of the Facilities and/or payment of interest and other monies payable by the Borrower to the Bank on such terms and conditions as may be considered necessary by the Bank including any increase in the rate of interest. The Bank shall also be at liberty to absolutely dispense with or release all or any of the security / securities furnished or required to be furnished to the Bank to secure the Facilities and/or the obligations of the Guarantors under this Guarantee. The Guarantors agree that the liability under this Guarantee shall in no manner be affected by any such variations, alterations, modifications, waiver, dispensation with or release of security, and that no further consent of the Guarantors is required for giving effect to any such variation, alteration, modification, waiver, dispensation with, or release of security.

7. The Bank shall have full liberty, without notice to the Guarantors and without in any way affecting this Guarantee, to exercise at any time and in any manner any power or powers reserved to the Bank under the Facility Documents, to enforce or forbear to enforce payment of the Facilities or any part thereof or interest or other moneys due to the Bank from the Borrower or any of the remedies or securities available to the Bank, to enter into any composition or compound with or to grant time or any other indulgence or facility to the Borrower, to give / grant temporary or extra overdrafts or other advances / credit facilities to the Borrower and to appropriate payments made to it by the Borrower towards repayment / payment of such overdrafts / advances / credit facilities from time to time and the Guarantors shall not be entitled to question such appropriation or to require the Bank to appropriate such payments towards previous disbursals under the Facilities so as to reduce the liability of the Guarantors hereunder on account of any such payments AND the Guarantors shall not be released by the exercise by the Bank of their liberty in regard to the matters referred to above or by any act or omission on the part of the Bank or by any other matter or thing whatsoever which under the law relating to sureties would but for this provision have the effect of so releasing the Guarantors AND the Guarantors hereby waive in favour of the Bank so far as may be necessary to give effect to any of the provisions of this Guarantee, all the suretyship and other rights which the Guarantors might otherwise be entitled to enforce. The Guarantors also agree that they will not be entitled to the benefit of subrogation vis-a-vis securities or otherwise until all the monies due to the Bank under the Facilities are fully repaid / paid to the satisfaction of the Bank.

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8. This Guarantee shall be enforceable against the Guarantors notwithstanding that any post-dated cheques, negotiable instruments, security and/or securities comprised in any instrument(s) executed or to be executed in favour of the Bank shall, at the time when the proceedings are taken against the Guarantors on this Guarantee, be outstanding or unrealised or lost.

9. The Guarantors hereby agree and give consent to the sale, mortgage on prior, pari-passu, or subsequent charge basis, release etc., of any of the assets by the Borrower and/or the Guarantors from time to time as may be approved by the Bank or the transfer of any of the assets of the Borrower and/or the Guarantors from one unit to the other or to the release or lease out by the Bank any or whole of the assets charged to the Bank / its trustee / nominee on such terms and conditions as the Bank may deem fit and this may be treated as a standing and continuing consent for each and every individual act of transfer, mortgage, release or lease of any of such assets of the Borrower and/or the Guarantors. The Guarantors hereby declare and agree that no separate consent for each such transfer, mortgage, release or lease any of such assets would be necessary in future.

10. The Guarantors hereby agree and declare that the Borrower will be free to avail of further loan(s) or other facilities from the Bank or any other person in addition to the Facilities and/or to secure the same during the subsistence of this Guarantee and in that event the guarantee herein contained will not be affected or vitiated in any way whatsoever but will remain in full force and effect and binding on the Guarantors.

11. The rights of the Bank against the Guarantors shall remain in full force and effect notwithstanding any arrangement which may be reached between the Bank and the other guarantor(s), if any, or notwithstanding the release of that other or others from liability and notwithstanding that any time hereafter the other guarantor(s) may cease for any reason whatsoever to be liable to the Bank, the Bank shall be at liberty to require the performance by the Guarantors of their obligations hereunder to the same extent in all respects as if the Guarantors had at all times been solely liable to perform the said obligations.

12. To give effect to this Guarantee, the Bank may act as though the Guarantors were the principal debtors to the Bank. Further, The Guarantor waives any right it may have of first requiring the Bank (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

13. The Guarantor hereby declares and agrees that it has not received and shall not, without the prior consent in writing of the Bank receive any security or commission from the Borrower for giving this Guarantee so long any monies remain due and payable by the Borrower to the Bank under the Facility Documents

14. The Guarantors shall not in the event of the liquidation / insolvency of the Borrower prove in competition with the Bank in the liquidation / insolvency proceedings.

15. A certificate in writing signed by a duly authorised official of the Bank shall be conclusive evidence against the Guarantors of the amount for the time being due to the Bank from the Borrower / the Guarantors in any action or proceeding brought on this Guarantee against the Guarantors.

16. This Guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Bank by the Borrower and shall be valid and binding on the Guarantors and operative until repayment in full of all moneys due to the Bank under the Facility Documents.

17. This Guarantee shall be irrevocable and the obligations of the Guarantors hereunder shall not be conditional on the receipt of any prior notice by the Guarantors or by the Borrower and the demand or notice by the Bank as provided in Clause 23 hereof shall be sufficient notice to or demand on the Guarantors.

18. The liability of the Guarantors under this Guarantee shall not be affected by: (i) any change in the constitution or winding up of the Borrower / the Guarantors or any absorption, merger or amalgamation of the Borrower / the Guarantors with any other company, corporation or concern; or (ii) any change in the management of the Borrower / the Guarantors or take over of the management of the Borrower / the Guarantors by Central or State Government or by any other authority; or (iii) acquisition or nationalisation of the Borrower / the Guarantors and/ or of any of its undertaking(s) pursuant to any law; or (iv) any change in the constitution of the Bank; or (v) bankruptcy / insolvency / death of the Guarantors / the Borrower; or (vi) the absence or deficiency of powers on the part of the Guarantors to give guarantees and/or indemnities or any irregularity in the exercise of such powers. The Guarantors undertake not to revoke this Guarantee during the subsistence of the Facilities and the Facility Documents.

19. This Guarantee shall be a continuing one and shall remain in full force and effect till such time the Borrower repays / pays in full the Facilities together with all interest, commission, costs, charges, expenses and all other monies including any increase as a result of revaluation / devaluation / fluctuation or otherwise in the rates of exchange of foreign currencies involved, whatsoever stipulated in or payable under the Facility Documents.

19A Notwithstanding anything to the contrary stated herein, this Guarantee shall stand discharged after completion of a period of 24 months, from the first drawdown date, and excluding the amount of any interest payable by the Guarantor for failing to timely make any payments due from it under the Guarantee, the liability of the Guarantor shall not in aggregate exceed USD 5.5 million, without the prior approval of the Reserve Bank of India.

19B Guarantee Limitations
The guarantee provided by the Guarantor under this Deed can be provided by the Guarantor under the **'automatic route'** of the RBI in terms of the ODI Regulations and the Guarantee Requirements. Further, guaranteeing the Maximum Credit Facility Amount (as defined in the Facility Agreement), up to the maximum limit of US$ 5.5 (as provided in Clause 19A above) would not cause any guaranteeing or similar limit binding on the Guarantor to be exceeded.

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20. The Bank and its group companies shall have the paramount right of set-off and lien, irrespective of any other lien or charge, present as well as future, on the deposits of any kind and nature (including fixed deposits) held/ balances lying in any accounts of the Guarantors, whether in single name or joint name(s), and on any monies, securities, bonds and all other assets, documents and properties held by / under the control of the Bank and/or its group companies (whether by way of security or otherwise pursuant to any contract entered/ to be entered into by the Guarantors in any capacity), to the extent of all outstanding dues, whatsoever, arising as a result of any of the Bank's and/or its group companies' services extended to and/or used by the Guarantors and/or as a result of any other facilities that may be granted by the Bank and/or its group companies to the Guarantors. The Bank and/ or its group companies are entitled without any notice to the Guarantors to settle any indebtedness whatsoever owed by the Guarantors to the Bank and/or its group companies, (whether actual or contingent, or whether primary or collateral, or whether joint and/or several) hereunder or under any other document/ agreement, by adjusting, setting-off any deposit(s) and/or transferring monies lying to the balance of any account(s) held by the Guarantors with the Bank and/or its group companies notwithstanding that the deposit(s)/ balances lying in such account(s) may not be expressed in the same currency as such indebtedness. The. Bank's and its group companies' rights hereunder shall not be affected by the Guarantors' bankruptcy, death or winding-up. It shall be the Guarantors' sole responsibility and liability to settle all disputes/ objections with any such joint account holders.

In addition to the above mentioned right or any other right which the Bank and its group companies may at any time be entitled whether by operation of law, contract or otherwise, the Guarantors authorise the Bank: (a) to combine or consolidate at anytime all or any of the accounts and liabilities of the Guarantors with or to any branch of the Bank and/or its group companies; (b) to sell any of the Guarantors' securities or properties held by the Bank by way of public or private sale without having to institute any judicial proceeding whatsoever and retain/appropriate from the proceeds derived there from the total, amounts outstanding to the Bank and/or it group companies from the Guarantors, including costs and expenses in connection with such sale; and (c) in case of cross currency set-off, to convert an obligation in one currency to another currency at a rate determined at the sole discretion of the Bank and/or its group companies.

21. Any admission or acknowledgement in writing given or any part payment made by the Borrower in respect of the Facilities shall be binding on the Guarantors and shall be treated as given on behalf of the Guarantors also.

22. This Guarantee is in addition to and not by way of limitation of or substitution for, any other guarantee(s) that the Guarantors may have previously given or may hereafter give to the Bank (whether alone or jointly with other parties) and this Guarantee shall not revoke or limit any such other guarantee(s).

23. Any demand for payment or notice under this Guarantee shall be sufficiently given if sent by post to or left at the last known address of the Guarantors and such demand or notice shall be assumed to have reached the addressee in the course of post, if given by post, and no period of limitation shall commence to run in favour of the Guarantors until after demand for payment in writing shall have been made or given as aforesaid and in proving such demand / notice when sent by post it shall be sufficiently proved that the envelope containing the demand / notice was posted and a certificate by any official of the Bank that to the best of his /her knowledge and belief, the envelope containing the said demand / notice was so posted shall be conclusive as against the Guarantors, even though it was returned unserved on account of refusal of the Guarantors or otherwise.

24. This Guarantee shall be governed by and construed in accordance with the laws of India.

25. The Guarantors agree that any legal action or proceedings arising out of this Guarantee may be brought by the Bank, in its absolute discretion, in any competent court, tribunal or other appropriate forum having jurisdiction. The Guarantors shall not exercise any rights which they may have acquired by way of subrogation or otherwise, or take any action or make any claim in competition with an action or a claim of the Bank.

26. Any provision of this Guarantee which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but shall not invalidate the remaining provisions of this Guarantee or affect such provision in any other jurisdiction.

27. The Guarantors hereby agree, confirm and undertake that:
(A) the Bank shall, as the Bank may deem appropriate and necessary, be entitled to disclose all or any : (i) information and data relating to the Guarantors, (ii) information or data relating to this Guarantee or any other securities furnished by the Guarantors in favour of the Bank, (iii) obligations assumed / to be assumed by the Guarantors in relation to the Facilities under this Guarantee or any other securities furnished by the Guarantors for any other credit facility granted / to be granted by the Bank, (iv) default, if any, committed by the Guarantors in discharge of the aforesaid obligations, to Credit Information Bureau (India) Limited ("CIBIL") and any other agency authorised in this behalf by Reserve Bank of India ("RBI");
(B) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Bank in the manner as deemed fit by them;
(C) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Bank / financial institutions and other credit grantors or registered users, as may be specified by RBI in this behalf;
(D) the information and data furnished by the Guarantors to the Bank from time to time shall be true and correct.
(E) in case the Guarantors commit a default in payment or repayment of any amounts in respect of the Facilities, the Bank and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the Guarantors (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Bank or RBI in their absolute discretion may think fit.

27A. The Guarantor hereby agrees, confirms and undertakes that:
(i) Ownership

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At all times until repayment in full of all the moneys due to the Bank under the Facility Agreement, the Guarantor shall:
(a) at all times continue to own directly atleast 70% of the total issued and outstanding shares of capital stock of Borrower, and no other Person shall have any voting rights (whether pursuant to ownership of equity, by contract or otherwise) with respect to Borrower, and Borrower shall ensure that the Guarantor does not dispose off, transfer, pledge, encumber or otherwise place a Lien on such shares in any way, so long any amounts remain due and/or outstanding under the Facility Agreement.
(ii) Networth
The Guarantor shall ensure that all times during the term of this Deed, they shall maintain sufficient Net Worth to enable the Guarantor to perform its obligations under this Deed in accordance with all applicable laws and regulations, including without limitation the ODI Regulations, GIL Guarantee Requirements or any other RBI guidelines and without requiring prior RBI approval.
(iii) Filings
(a) The Guarantor shall within 30 days from the date of this Deed file Form ODI in respect of this Deed with its authorized dealer in accordance with the ODI Regulations to the satisfaction of the Bank and shall promptly upon filing such duly completed Form ODI with its authorised dealer, deliver a copy of such duly completed and filed Form ODI to the Bank.
(b) The Guarantor shall comply with all applicable laws, regulations, directions, notifications, circulars and guidelines issued by the RBI and/or the Government of India.
(c) The Guarantor shall, if required under law, as reasonably determined requested by the Bank, file and/or re-file Form ODI and any other similar documents in respect of this Deed with its authorised dealer to the satisfaction of the Bank.
(iv) ODI Regulations
The Guarantor shall be in compliance with the ODI Regulations at all times. The Guarantor confirms that it is not on the list of defaulters issued by the RBI or the Credit Information Bureau (India) Limited issued from time to time nor under any investigation by any investigation or enforcement agency or other regulatory body.
(v) Filing or stamp taxes
In relation to this Deed, the Guarantor shall pay in a timely manner any stamp, registration, notarial or similar Taxes or fees to be paid on or in relation to this Deed or the transactions contemplated by this Deed.
(vi) Pari passu ranking
The Guarantor shall ensure at all times that unsecured and unsubordinated claims of the Bank against it under the Credit Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

28. (a) All capitalised terms used but not specifically defined herein shall have the respective meanings ascribed to them in the respective facility agreement/s / application(s).
(b) A reference to :
an **"amendment"** includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly;
"authorisation" includes an authorisation, consent, clearance, approval, permission, resolution, licence, exemption, filing and registration;
"law" includes any constitution, statute, law, rule, regulation, ordinance, judgement, order, decree, authorisation, or any published directive, guideline, requirement or governmental restriction having the force of law, or any determination by, or interpretation of any of the foregoing by, any judicial authority, whether in effect as of the date of this Guarantee;
"Guarantee Requirements" shall mean the requirements of the Guarantor to comply with the Foreign Exchange Management Act, 1999 of India and the Foreign Exchange Management (Guarantees) Regulations, 2000 read together with Master Circular dated 1 July 2011 on Guarantees and Co-acceptances issued by the Reserve Bank of India and such other circulars and/or notifications issued by the Reserve Bank of India, updating, consolidating, superseding or amending the same

"ODI Regulations" shall mean means the requirements of the Foreign Exchange Management Act, 1999 of India and the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulation 2004 of India read together with the Master Circular on Direct Investment by Residents in a Joint Venture (JV) or Wholly Owned Subsidiary (WOS) Abroad issued by the RBI dated 1 July 2011 and such other circulars and/or notifications issued by the RBI updating, consolidating, superseding or amending the same

"person" includes an individual, statutory corporation, body corporate, partnership, joint venture, association of persons, Hindu Undivided Family (HUF), societies (including co-operative societies), trust, unincorporated organisation, government (central, state or otherwise), sovereign state, or any agency, department, authority or political subdivision thereof, international organisation, agency or authority (in each case, whether or not having separate legal personality) and shall include their respective successors and assigns and in case of an individual shall include his legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being;
(c) the singular includes the plural (and vice versa);
(d) reference to the words "include" or "including" shall be construed without limitation;
(e) reference to a gender shall include references to the female, male and neuter genders;
(d) all approvals, permissions, consents or acceptance required from the Bank for any matter shall require the "prior", "written approval, permission, consent or acceptance of the Bank;

29.A The Guarantors shall create / provide security as may be considered appropriate by the Bank in favour of the Bank / the security trustee / agent nominated by the Bank in such manner and form as the Bank may, in its sole discretion, require as security for performance of the obligations of the Borrower and the Guarantors, in a form and manner satisfactory to the Bank.
All such security:
(a) shall not be discharged by intermediate payment by the Borrower / Guarantors or any settlement of accounts by the Borrower / Guarantors;
(b) shall be in addition to and not in derogation of any other security which the Bank may at any time hold in respect of the dues of the Borrower / Guarantors;
(c) shall be available to the Bank until all accounts between the Bank and the Borrower / Guarantors in respect of the Facilities)

[Seal of Mastek Limited]

are discharged in full to the satisfaction of the Bank;
(d) shall operate as continuing security for all monies, indebtedness and liabilities as specified herein notwithstanding the existence of a 'nil' balance or a credit balance in the Borrower's account under the Facility Documents at any time or from time to time or at all times or any partial payments or fluctuations of accounts.
29.B In the event the security furnished by the Guarantors is found to be insufficient / incorrect in value the Guarantors shall furnish additional security as may be. required by the Bank. Without prejudice to the above, in the event the security furnished by the Guarantors is subsequently found to be of inferior value by an approved valuer (as may be mutually appointed) to that as •declared by the Guarantors, the Bank shall call upon the Guarantors to provide security for such shortfall. If the Guarantors do not furnish securities for the shortfall within 5 (five) days of the aforesaid communication, the Bank shall be entitled to declare the same as an event of default under the Facility Documents and call for repayment / payment of all amounts in respect of the Facilities.
29.C The Guarantors shall bear all taxes, duties and charges in relation to the transactions contemplated under this Guarantee.
29.D All documents provided by the Guarantors in connection with this Guarantee are genuine. The Bank may at any time, call for or require verification of originals of any / all such copies. Any such copy in possession of the Bank shall be deemed to have been given by the Guarantors.
29.E The Guarantors shall provide such documents and shall do all such acts, deeds and things as may be necessary or required in connection with this Guarantee.
29.F The provisions as are applicable to the Borrower in relation to the assets secured / to be secured by the Borrower, shall be applicable mutatis mutandis to the Guarantors.

30. Notwithstanding any of the provisions of the Indian Contract Act, 1872 or any other applicable law, or any terms and conditions to the contrary contained in the Facility Documents and/or this Guarantee, the Bank may, at its absolute discretion, appropriate any payments made by the Borrower or Guarantors and any amounts realised by the Bank by enforcement of security or otherwise, towards the dues payable by the Borrower to the Bank under the Facility Documents and/or any other agreements whatsoever between the Borrower and the Bank and in any manner whatsoever. Notwithstanding any such appropriation by the Bank towards settlement of any dues payable by the Borrower to the Bank under any other agreements between the Borrower and the Bank, the Guarantors shall continue to remain liable to the Bank for all outstanding/remaining amounts in respect of the Facility.

The Guarantors acknowledge and confirm that the Guarantors have read and understood all the Facility Documents and this Guarantee as set out and/or referred to in the applications submitted by/on behalf of the Borrower to the Bank.

31. In case there are more than one Guarantor, each of the Guarantors shall be jointly and severally liable to the Bank for performance of all obligations under this Guarantee.

32. The Bank may, at any time, assign or transfer all or any of its rights, benefits and obligations under this Guarantee to any person without the consent of the Borrower/s and /or the Guarantors. However, the Bank will intimate the Borrower/s and/or the Guarantors prior to such assignment or transfer.

33. The Guarantor hereby irrevocably undertakes that for as long as the Borrower owes any money to the Bank under the Facility Documents, Guarantor shall (i) not sell their "controlling interest" (as defined below) in the Borrower during the time that the Facility Documents remains in force and effect and till such time any amounts/monies remain outstanding under the Agreement; and (ii) exercise management control over the Borrower.

For the purpose of this clause:
A **"controlling interest"** means that the Guarantor must agree at all such times during the time that the Agreement remains in force and effect to own directly at least 70% of the common shares of capital stock of the Borrower.

"Management Control" shall mean with respect to the Borrower, (i) the direct ownership of at least 70% of the issued and paid up equity share capital of the Borrower by the Guarantor; and (ii) the right of the Guarantor to directly control the management and policy decisions affecting the Borrower whether through ownership or by agreement or otherwise; and (iii) appoint majority of the directors on the Board of the Borrower.

34. This Guarantee shall stand discharged only when all the principal, interest and any other cost, indemnities etc in relation to the Facility Documents are paid to the Bank to its satisfaction and duly certified by the Bank to that extent.

[Seal of Mastek Limited]

6. NON DISPOSAL OF ASSETS

The Guarantors shall not sell, transfer, assign, dispose off, mortgage, charge, pledge or create any lien or in any way encumber their immoveable and moveable properties, whether as sole or joint owner and the immoveable properties to be acquired by the Guarantors in future, whether as sole or joint owner, without the Bank's prior written consent till the obligations under this Guarantee are discharged in full save and except for any such sale, transfer, assignment, mortgage, charge, pledge, disposal or any other lien to be created on the immoveable and moveable properties of the Guarantor for an amount (individually or in aggregate) not exceeding INR. 100.0 million.

7. The Guarantors further agree that unless the Bank shall otherwise previously approve in writing, the Guarantors shall not:
   (i) Enter into any agreement or arrangement with any person, institution or government body for the use, occupation or disposal of its assets or any part thereof.
   (ii) Stand surety for anybody or guarantee the repayment of any facility or overdraft or the purchase price of any asset.
   (iii) Effect any oral or other partition of the Secured Property or enter into any family arrangement or use it for the purpose of business.
   (viii) Save and except with the prior written permission of the Bank not to borrow from any bank/ financial institution/ other sources nor to charge any property/assets until all amounts in respect of the Facility are paid in full to the satisfaction of the Bank.

IN WITNESS WHEREOF the Guarantors have caused this Guarantee to be executed on the day, month and year hereinabove written in the manner hereinafter appearing.

For MASTEK

SIGNED AND DELIVERED by the withinnamed Guarantors, Mastek Limited, by Sudhakar Ram, Chairman & Managing Director, authorized pursuant to resolutions passed by the Board of Directors at its meeting held on 28th June, 2012.

/s/ Sudhakar Ram
MG Director

For MASTEK LIMITED

The Common Seal of Mastek Limited, the withinnamed Guarantors, has, pursuant to the Resolution of its Board of Directors passed in that behalf on the Thursday of June 28, Two Thousand and Twelve, hereunto been affixed in the presence of Mr. Sudhakar Ram, Chairman & Managing Director who have signed these presents in token thereof and Mr. Bhagwant Bhargawe Company Secretary person who has countersigned the same in token thereof.

/s/ Sudhakar Ram
MG Director

For MASTEK LIMITED

/s/ BHAGWANT BHARGAWE
BHAGWANT BHARGAWE
COMPANY SECRETARY

SCHEDULE

1. PLACE OF EXECUTION

At Chennai in the State of Tamil Nadu.

2.A **DATE OF THIS GUARANTEE**

On the 28th day of June, Two Thousand and Twelve.

2.B **DATE/S OF THE FACILITY AGREEMENT**

(i) Facility Agreement dated the ____ day of _____,

(ii) (a) Details of the Facilities :

In the nature of Revolving Credit facility upto over all limits not exceeding USD 5.0 mn at any time agreed to be sourced by the Guarantors.

2.C **ADDRESS OF BRANCH / OFFICE OF THE BANK**

ICICI Bank Limited,
500, Fifth Avenue,
Suite 2830,
New York, NY- 10110

3. **DETAILS OF THE BORROWER**

MajescoMastek Inc., a corporation incorporated under the laws of the State of California and doing business in the United States of America

4. **DETAILS OF THE GUARANTORS**

MASTEK LIMITED, Mahindra World City, Plot No.-TP- 5, 4th Avenue, Nathan Sub (PO), Chengalpattu, Tamil Nadu-603 002. , a company within the meaning of the Companies Act, 1956 and having its Registered Office at 804/805 President House, Near Ambawadi Circle, Ahmedabad 380 006.

The Guarantors hereby agree, confirm and undertake that :
1. No change whatsoever in the constitution of the company during the continuance / validity of this Guarantee and the other Transaction Documents shall impair or discharge the obligations of the Guarantors under this Guarantee and the other Transaction Documents.
2. The Guarantors shall, forthwith upon any change in the constitution of the Guarantors, inform the Bank of the change and provide such details in respect of the change and its effect, as may be required by the Bank.
3. The Guarantors shall furnish board resolutions as also resolutions under Section 372(A) of the Companies Act, 1956 to the Bank in relation to this Guarantee.
4. The Guarantors shall submit the Statutory Auditors networth certificate (as required under the ODI Regulations) within 14 days from the date of this Deed.

[Seal of Mastek Limited]

Exhibit 10.23

Execution Copy

SUBORDINATION AGREEMENT

This SUBORDINATION AGREEMENT (the "Agreement") made as of March 25, 2011, between **MajescoMastek, Inc.,** a California corporation ("Borrower"), having an address at 105 Fieldcrest Avenue, Suite 208, Edison, New Jersey 08837 (the "Debtor"), **Mastek Limited,** a company formed and existing under the laws of India (the "Subordinator"), and **ICICI Bank Limited, New York Branch** (the "Creditor").

1 . **Debt.** The Subordinator warrants and represents to the Creditor that the Subordinator is the owner of 100% of the shares of capital stocks of the Debtor and the Debtor is or may in the future be indebted to Subordinator, without any defense, offset, or counterclaim.

2. **Subordination.** To induce the Creditor to lend or advance moneys or otherwise extend credit to the Debtor pursuant to a Credit Facility Agreement dated as of the date hereof and executed between the Debtor and the Creditor, and to better secure the Creditor in respect thereof, the Subordinator hereby subordinates the indebtedness owed by the Debtor to the Subordinator as well as any other indebtedness which the Debtor may now or hereafter owe to the Subordinator to all debts, demands, claims, liabilities, or causes of action for which the Debtor may now or at any time hereafter in any way be liable to the Creditor. The Debtor shall not pay, and the Subordinator shall not accept payment of or assert or seek to enforce against the Debtor, any indebtedness now or hereafter owing by the Debtor to the Subordinator or any collateral or security thereto appertaining, unless and until the Creditor has been paid in full all such debts, claims, liabilities, demands, or causes of action now or hereafter owing to the Creditor by the Debtor.

3. **Assignment.** As further security for the Creditor, the Subordinator hereby assigns to the Creditor any and all such indebtedness now or hereafter owing by the Debtor to the Subordinator and any all collateral or security therefor. The Subordinator agrees to assign, endorse and deliver to and deposit with the Creditor any and all notes or other obligations or instruments evidencing any such indebtedness and all collateral and security thereto appertaining, hereby irrevocably authorizing the Creditor to collect, receive, enforce and accept any and all sums or distributions of any kind that may become due, payable, or distributable on or in respect of such indebtedness, either principal or interest, or such collateral or security, whether, paid directly or indirectly by the debtor, paid or distributed in any bankruptcy, receivership, reorganizations, or dissolution proceedings or otherwise. The Subordinator irrevocably authorizes the Creditor in its sole discretion to make and present claims therefor in any such proceedings, in the name of either the Creditor or the Subordinator, and in case any such sums or distributions come into the Subordinator's hands the Subordinator shall promptly turn the same over to the Creditor.

4. **Representations.** The Subordinator represents and warrants that it has not assigned or transferred any of the indebtedness or any interest therein or any such collateral or security to any other person and that it shall make no assignment or transfer thereof, and that all notes or written obligations taken to evidence the indebtedness or all renewal notes or written obligations shall be endorsed with a proper notice of this Agreement.

5. **Claims.** The Subordinator hereby waives and postpones in favor of the Creditor all claims of every kind and description that the Subordinator may now or hereafter have against the Debtor to the payment to the Creditor of all debts, claims, demands, or causes of action of every character and description that the Creditor may now or hereafter have against the Debtor, whether arising hereunder or in any other manner.

6. **Waiver.** The Subordinator waives notice of acceptance hereof, notice of the creation of any indebtedness or liability of the Debtor to the Creditor, the giving or extension of credit to the Debtor, or the

taking or releasing of security for the payment thereof, and waives presentment, demand, protest, notice of protest or default, and all other notices to which the Subordinator might otherwise be entitled.

7. **Continuance of Agreement.** This Agreement the obligations of the Debtor and the Subordinator and the rights and privileges to the Creditor hereunder shall continue until payment in full of all claims and amounts due to the Creditor from the Debtor notwithstanding any action or non action of the Creditor with respect thereto or any collateral therefor and any guarantees thereof.

8. **Binding effect.** This Agreement shall be binding on the Subordinator, and its successors and permitted assigns, and shall inure to the benefit of the Creditor, its successors and assigns.

9. **Entire agreement.** This Agreement supersedes all agreements previously made between the parties relating to the subject matter covered by this Agreement .

10. **Notices.** All notices or other documents under this Agreement shall be in writing and delivered personally or mailed by certified mail, postage prepaid, addressed to the parties at their last known addresses.

11. **Non-waiver.** No delay or failure by a party to exercise any right under this Agreement, and no partial or single exercise of that right, shall constitute a waiver of that or any other right unless otherwise expressly provided herein.

12. **Headings.** Headings in this agreement are for convenience only and shall not be used to interpret or construe its provisions.

13. **Governing law.** This agreement shall be construed in accordance with and governed by the laws of the State of New York.

14. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an origina1 but all of which together shall constitute one and the same instrument.

15. **Costs and Fees.** The Subordinator and Debtor jointly and/or severally promise to pay all reasonable out-of -pocket costs and expenses (including without limitation reasonable counsel fees and expenses), in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement, whether or not a lawsuit is filed or commenced.

16. **Jurisdiction.** This Agreement shall be governed by, and construed and enforced in accordance with, the internal laws, excluding any laws regarding the conflict of laws, of the State of New York. The Subordinator and the Debtor hereby irrevocably consents and submits to the exclusive jurisdiction and venue of the Federal District Court or State Court of competent jurisdiction sitting in the New York County, State of New York for adjudication of any dispute concerning this Agreement and all other documents provided for herein. TO THE FULLEST EXTENT PERMITTED BY LAW, THE PARTIES HEREBY IRREVOCABLY WAIVE ANY RIGHT TO A TRIAL BY JURY, AND ANY OBJECTION, INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, THAT THEY MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY SUCH ACTION OR PROCEEDING IN SUCH JURISDICTION.

****

IN WITNESS WHEREOF the parties have signed this agreement the day and year first above written.

MAJESCOMASTEK INC.

BY: _____

Name:
Title:

MASTEK LIMITED

By: _____
Name:
Title:

ICICI BANK LIMITED, NEW YORK BRANCH

By: /s/ Ashish Bafna
Name: ASHISH BAFNA
Title: ASST. GENERAL MANAGER

IN WITNESS WHEREOF the parties have signed this agreement the day and year first above written.

MAJESCOMASTEK INC.

By: /s/ Mrinal Sattawalla

Name: MRINAL SATTAWALLA
Title: DIRECTOR

MASTEK LIMITED

By: /s/ Ashank Desai
Name: ASHANK DESAI
Title: DIRECTOR

ICICI BANK LIMITED, NEW YORK BRANCH

By:
Name:
Title:

Exhibit 10.24

[Punjab National Bank (International) Limited Logo]
(Authorised by PRA and Regulated by FCA & PRA)
01, Moorgate, London EC2R 6JH

09th January 2015

To
Majesco Inc. USA
5 Penn Plaza
14th floor, 33rd Street & 8th Avenue
NY 10001,
New York, USA

Dear Sirs,
Re: Your Application for Line of Credit for financing against SBLC for USD 03.00 Mn
We are pleased to convey that Punjab National Bank (International) Limited (the "**Bank**") has approved the following subject to the terms and conditions outlined below:
Terms & conditions SBLC loan: Majesco Inc. USA

<table>
<tr><td>Borrower name</td><td>Majesco Inc. USA</td></tr>
<tr><td>Constitution</td><td>Company</td></tr>
<tr><td>Loan amount</td><td>USD 3.00 Million</td></tr>
<tr><td>Purpose</td><td>For aquisition assets and business of Agile Technologies LLC-USA</td></tr>
<tr><td>Tenor of the facility</td><td>As per the maturity of SBLC, for a period 3 years including a moratorium period of 18 months with rollover option at the end of tenor subject to renewal of SBLC and renegotiation of interest rates</td></tr>
<tr><td>Repayment</td><td>Repayment to start postdate of disbursement as given under:
<table>
<tr><th>DATE</th><th>AMT IN USD</th></tr>
<tr><td>1half year</td><td>NIL</td></tr>
<tr><td>2 half year</td><td>NIL</td></tr>
<tr><td>3 half year</td><td>0.375 Mn</td></tr>
<tr><td>4 half year</td><td>0.375 Mn</td></tr>
<tr><td>5 half year</td><td>0.375 Mn</td></tr>
<tr><td>6 half year</td><td>0.375 Mn + 1.50Mn bullet payment</td></tr>
</table></td></tr>
<tr><td>Rate of Interest</td><td>6MLibor + 275bps</td></tr>
<tr><td>Interest payment</td><td>• Interest for six months to be deposited as advance interest
• Interest to be paid on half yearly basis and first interest payment will be made at the end of the first half year from the date of disbursement.
• Loan draw down will be USD 03.00 Mn less interest for six months in advance.</td></tr>
<tr><td>Processing fee</td><td>Nil</td></tr>
<tr><td>Arrangement fee</td><td>Nil</td></tr>
<tr><td>Security</td><td>SBLC to be issued by YES Bank, India</td></tr>
<tr><td>Other conditions</td><td>• Solicitors' fee for documentation to be borne by the borrower.
• Any other out of pocket expenses/charges to be borne by the borrower.
• The advance is with recourse to the company and payable on demand along with interest.</td></tr>
<tr><td>Prepayment</td><td>Permitted at one week notice. However, prepayment should be in</td></tr>
</table>

[Punjab National Bank (International) Limited Logo]
(Authorised by PRA and Regulated by FCA & PRA)
01, Moorgate, London EC2R 6JH

	multiple of USD 500,000/-
Conditions Precedent	1. Acceptance of the Facility Letter; 2. A Board Resolution passed by the Board of the Company authorizing the borrowing and execution of Documents etc. 3. Execution of the Facility Agreement and other documents in consultation with our Solicitors. 4. KYC documents of Directors and authorized signatories. 5. Legal opinion from all the jurisdictions involved in the transaction.
Penal Interest	3% over the normal rate will be charged in case of breach of terms of the facility or declaration of 'Event of Default'.

Period of Offer

Please confirm the acceptance of the terms and conditions of the sanction by signing the acceptance on the enclosed duplicate of this Letter and returning it to the Bank within a period of 10 days.

Yours faithfully

/s/ Illegible
For and on behalf of
Punjab National Bank (International) Limited

WE ACCEPT THE TERMS AND CONDITIONS AS SET OUT IN THIS FACILITY LETTER

ACCEPTED BY: Ketan Mehta

SIGNATURE: /s/ Ketan Mehta **Designation:** President & CEO

DATE: Jan 14, 2015

Exhibit 10.25

THIS AGREEMENT is dated the 14th day of January 2015

BETWEEN:

Majesco Inc a company established in accordance with the laws of (Pls fill up) California, with registered number/License number (Pls fill up) C1523009 having its registered office at 105 Fieldcrest Avenue, Suite 208, Edison, New Jersey-08637, USA (hereinafter referred to as the "Borrower") which expression shall include its successors;

AND

Punjab National Bank (International) Limited Incorporated and registered in England & Wales having its registered office at 1 Moorgate, London EC2R 6JH (Company Number 05781326) (hereinafter referred to as the "Bank") which expression shall include its successors;

WHEREAS

(1) The Borrower approached the Bank seeking facility to be utilised solely for the purpose of financial requirements of the Borrower.

(2) The Bank and the Borrower entered into terms and conditions, contained in a Facility Letter dated 09th January 2015 which provided the broad terms and conditions agreed between the Bank and the Borrower in connection with the proposed facility.

NOW IT IS HEREBY AGREED as follows:

1. Amount:

   A maximum of USD 03.00 Million (Three Million United States Dollars) ("the Facility")

2. Purpose.:

   For aquisition of assets and business of Agile Technologies LLC-USA

3. Term:

   As per the maturity of SBLC, tentative period - 3 years, with rollover option at the end of tenor subject to renewal of SBLC and renegotiation of interest rates..

4. Interest

   - Interest shall be chargeable at 6M LIBOR+275bps
   - Interest for six months to be deposited as advance interest
   - Interest to be paid on half yearly basis and first interest payment will be made at the end of the first half year from the date of disbursement.
   - Loan draw down will be USD 03.00 Mn less 6months interest rate deducted in advance.

   4.1 Accounts which are not conducted in accordance with the terms of the Facility will be subject to a surcharge of 3.00% per month over the agreed rate as set out in 4.1 above

   4.2 Without prejudice to its rights under 4.1 above the Bank reserves the right to vary the Margin over Libor specified in this Agreement if in its reasonable opinion it perceives a change in the risk associated with the Facility and/or there has been a breach of the terms of this Agreement.

5. Fees / Charges
   - Solicitors' fee for documentation to be borne by the borrower.
   - Any other out of pocket expenses/charges to be borne by the borrower.
   - The advance is with recourse to the company and payable on demand along with interest on event of default.

6. I. Repayment

6.1 The Facility is repayable 10 days before the maturity of SBLC.

6.2 Interest to be paid on half yearly basis.

6.3 The Borrower shall make all payments to be made by it without any Tax deduction, unless a Tax deduction is required by law. Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

Loan draw down will be USD 03.00 Mn less the 6 months interest deducted in advance.

6.4 The Borrower shall promptly upon becoming aware that it must make a Tax deductions notify the Bank accordingly. If a Tax deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount which (after making any Tax deduction) leaves an amount equal to the payment which would have been due if no Tax deduction had been required.

6.5 The Borrower shall (within three business days of demand by the Bank) pay to the Bank an amount equal to the loss, liability or cost which the Bank determines will be or has been (directly or indirectly) suffered for or on account of a Tax of any nature by the Bank in respect of the Agreement, each utilisation request, a Facility extension request or the SBLC document.

II. Prepayment

6.5.1 Permitted at one week notice. However, prepayment should be in multiple of USD 500,000. The Borrower may only do this if:

6.5.2 the notice specifies the amount of the prepayment;

6.5.3 the data of the prepayment is at least one week from the date of the notice;

6.5.4 the prepayment does not result in an Event of Default or potential Event of Default; and

6.5.5 the prepaid sum is in a multiple of USD 500,000/-

7. Security

The following documentation and security is to be provided prior to drawdown of the Facility:

7.1 SBLC issued from YES Bank in an approved format.

7.2 Board Resolution of the Borrower authorising the borrowing and the execution of the documents.

7.3 The Facility Agreement duly accepted by the Borrower.

8. Availability

8.1 The Facility shall be made available to the Borrower after the Bank has received the following in form and substance satisfactory to it:

8.1.1 Documentation and security items as set out in 7 above fully perfected;

8.1.2 Completion by the Borrower of all account opening mandates incorporating specimen signatures of each of the persons nominated to operate the Facility and all necessary KYC and supporting documentation required by the Bank.

8.2 The Facility shall be available for utilisation by the Borrower during the Term in one single instalment or in number of instalments not exceeding five instalments during the Term.

8.3 The Borrower shall give 3 working days notice to the Bank for each utilisation of the Facility.

8.4 The Facility may be available for utilisation by the Borrower for a period exceeding the Term at the Banks discretion provided that it does not exceed the expiry date of the SBLC referred to in clause 7.1 above and term of each such loan not exceeding 12 months.

9. Representation and Warranty

The Borrower represents and warrants that no litigation, arbitration or proceeding is taking place, pending, or to the best of the Borrower's knowledge, threatened against the Borrower or any of the Borrowers' assets and there are no facts known to the Borrower which may have a material adverse effect on its financial condition or its ability to perform the Borrower's obilgations under this Agreement.

10. Undertakings

The Borrower agrees:

10.1 to give the Bank notice in writing immediately upon becoming aware of the occurrence of any event or circumstance, (including, without limitation, any Event of Default or potential Event of Default) which may materially and adversely affect the Borrower's ability to perform its obligations under this Agreement.

10.2 to procure that all consents, licences, approvals and authorisations (if any) as may be required under any applicable law by the Borrower for the continued performance of its obligations under this Agreement are obtained and maintained in full force and effect;

10.3 to pay all legal and other costs relating to the Facility including but without limitation the cost of negotiation, preparation and completion of this Agreement and any security documentation, any charges of the Bank as set out in any schedule of charges issued by the Bank from time to time, the costs of enforcement of the Borrower's liabilities and of the protection and realisation of security which shall all be payable on a full indemnity basis by the Borrower, whether or not the Borrower draws down the Facility.

11. Events of Default

11.1 Defaults

Each of the following shall constitute an Event of Default:

(a) the Borrower fails to pay any sum due from the Borrower under the Facility at the time in the currency and in the matter stipulated in this Agreement; or

(b) the Borrower commits any breach or omits to observe any of the Borrower's obligations under this Agreement; or

(c) any representation or statement made to the Bank in connection with this Agreement proves to have been incorrect or misleading in any material respect when made or deemed to be made or, if repeated, at any time by reference to

the facts or circumstances subsisting at the time, would no longer be true and correct in all material respects; or

(d) any proceedings are started or any steps are taken for an order to be made in relation to the bankruptcy of the Borrower or any guarantor or any person who has granted security under 7 above or for the appointment of a receiver or similar officer of any of its revenues and assets or the Borrower or any guarantor or any person who has granted security under 7 above is unable to pay its debts within the meaning of section 123 or 268 of the Insolvency Act 1986; or

(a) any distress or other execution is levied or enforced or sued out upon or against any property of the Borrower or any guarantor or any person who has granted security under 7 above; or

(f) the Borrower or any guarantor or any person who has granted security under 7 above suspends or ceases or threatens to suspend or cease to carry on business or (except in the course of trade) it sells, leases, transfers or otherwise disposes of or threatens to dispose of all or any substantial part of its or their assets (whether by a single transaction or by a series), or all or any substantial part of its assets are seized or appropriated by or on behalf of any governmental or other authority or are compulsorily acquired; or

(g) the Borrower or any guarantor or any person who has granted security under 7 above convenes a meeting or takes any steps for the purpose of making, or proposes to enter into or make, any composition, assignment or arrangement for the benefit of its creditors;

(h) any indebtedness of the Borrower or any guarantor or any person who has granted security under 7 above in respect of borrowed moneys (whether in respect of capital or interest) deemed by the Bank in its absolute discretion to be material is not paid on its due date or becomes capable of being declared due prior to its stated maturity, or any guarantee or indemnity given by the Borrower or any guarantor or any person who has granted security under 7 above is not honoured when due or called upon; or

(i) any governmental or other consent or exemption required to enable the Borrower or any guarantor or any person who has granted security under 7 above to perform its obligations under this Agreement is withdrawn or modified to a manner unacceptable to the Bank or for any reason it becomes unlawful for the Borrower or any guarantor or any person who has granted security under 7 above to perform any of its obligations under this Agreement; or

(j) the security identified at 7 above becomes unenforceable or inadequate and the Borrower or any guarantor or any person who has granted security under 7 above does not provide any replacement or additional security to the Bank's satisfaction or if the Bank shall receive notice of the creation of any further charge encumbrance or disposition relating to the security given for the Facility or any part thereof and such charge, encumbrance or disposition has been created without the prior written consent of the Bank; or

(k) any insurance cover which the Bank requires to be maintained for the purpose of the Facility is withdrawn, amended or avoided without the Bank's prior consent; or

(l) any event occurs or situation arises in any jurisdiction other than England which has a substantially similar effect to any of the events specified in (d)-(g) above.

12. Acceleration

On or at any time after the occurrence of an Event of Default (which is still continuing), the Bank may at any time with immediate effect serve a notice on the Borrower to:

(a) cancel the Facility and require the Borrower immediately to repay the Facility together with accrued interest and all other sums payable under this Agreement, whereupon the same shall become immediately due and payable whereupon no further utilisation may be made of the facility;

(b) require repayment of all monies outstanding (whether or not then otherwise due) under the Facility.

13. Change in Law

If for any reason it becomes unlawful or impossible for the Bank to make, maintain or fund the Facility or give effect to its obligations as contemplated by this Agreement, or any of the obligations expressed as being assumed by the Borrower under this Agreement is not or ceases to be valid, legal, binding and enforceable against the Borrower in accordance with its terms, then the Bank's obligations under this Agreement shall terminate and the Bank may by written notice cancel the Facility and require the Borrower immediately to repay the Facility together with accrued interest and all other sums payable under this Agreement, whereupon the same shall become immediately due and payable.

14. Increased Costs

The Borrower shall forthwith upon demand pay to the Bank the amount of any increased cost incurred by the Bank in funding, maintaining or performing its obligations under the Facility as a result of any change in the interpretation or application of any law, regulation, directive or official request.

15. Stamp Duties

The Borrower agrees to pay all stamp duty, registration and similar taxes or charges which may be payable in connection with the acceptance, delivery, performance or enforcement of the Facility and to indemnity the Bank against any and all liabilities including penalties with respect to or resulting from any delay or omission to pay any such stamp, registration and similar taxes or charges.

16. Currency Indemnity

The Borrower agrees to indemnify the Bank against any loss incurred by it as a result of any judgment or order being given or made for the payment of any amount due under the Facility and such judgment or order being expressed in a currency other than that in which the payment was due and as a result of any variation having occurred in the rates of exchange between the date of any such amount becoming due hereunder and the date of actual payment thereof.

17. Set-Off

The Bank may set off any obligation due from the Borrower under this Agreement against any obligation owed by the Borrower regardless of the place of payment, booking bank or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the creation of the set-off.

18. Proper Law

18.1 The Agreement is governed by and shall be construed in accordance with English Law.

18.2 The Borrower hereby agrees for the benefit of the Bank and without prejudice to the right of the Bank to take proceedings before any other court of competent jurisdiction, that the courts of England shall have jurisdiction to hear and determine any suit, action or proceeding that may arise out of or in connection with this Agreement and for such purposes the Borrower submits to the jurisdiction of such courts.

19. Severance

Every provision contained in this Agreement shall be severable and distinct from every other provision and if at any time any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect under any law of any jurisdiction, the validity, legality and enforceability of the remaining provisions of this Agreement and the validity, legality and enforceability of those provisions under the law of other jurisdictions shall not in any way be affected thereby.

20. Assignments and Successors

20.1 The agreement evidenced by this Agreement shall ensure to the benefit of the Bank and its successors and assigns from time to time including, without limitation, any entity with which the Bank may merge or amalgamate or by which it may be absorbed or to which it may transfer all or any part of its undertaking or assets, and any change in the Bank's constitution or any merger, amalgamation, absorption or transfer shall not prejudice or affect its rights under this Agreement in any respect. The Bank may disclose to a potential assignee or transferee or to any other person who may propose entering into contractual relations with the Bank in relation to the Agreement such information about the Borrower and this Facility as it considers appropriate.

20.2 The Borrower is not entitled to assign, transfer or novate all or any part of his or her rights or obligations under this Agreement without the prior written consent of the Bank.

21. Non-Waiver

No failure by the Bank to exercise and no delay by the Bank in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise therefore or the exercise of any other right, power or privilege. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

22. Contracts (Rights of Third Parties) Act 1999

The Borrower and the Bank do not intend that any term of this Agreement shall be enforceable solely by virtue of The Contracts (Third Parties) Act 1999 by any person who is not a party to this Agreement.

23. Notices

23.1 Any demand or notice on the Borrower under this Agreement shall be:

(a) in writing signed by an officer of the Bank and served either by hand, post or by facsimile;

(b) deemed to have been received in the case of a letter when delivered personally or five days after it has been put in the post and, in the case of a fax, at the time of despatch (provided that if the date of despatch is a Saturday, Sunday or official public holiday in England it shall be deemed to have been received at the opening of business on the next day banks are open for business in England.)

(c) sent to the Borrower at the above-mentioned address.

24. Remedies, waivers, amendments and consents

24.1 Any amendment to this Agreement shall be in writing and signed by, or on behalf of, each party.

24.2 Any waiver of any right or consent given under this Agreement is only effective if it is in writing and signed by the waiving or consenting party. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

24.3 No delay or failure to exercise any right under this Agreement shall operate as a waiver of that right.

24.4 No single or partial exercise of any right under this Agreement shall prevent any further exercise of the same right or any other right, under this Agreement.

24.6 Rights and remedies under this agreement are cumulative and do not exclude any rights or remedies provided by law or otherwise.

25. Third party rights

25.1 A person who is not a party to this agreement cannot enforce or enjoy the benefit of any term of this agreement under the Contracts (Rights of Third Parties) Act 1999.

26. Counterparts

26.1 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Agreement.

IN WITNESS whereof this Agreement has been entered into the day and year first above written

EXECUTED and DELIVERED as an agreement)
By Majesco Inc by Mr. Ketan Mehta one of)
its directors in the presence of:)

Director /s/ Ketan Mehta

Witness signature: /s/ Lori Stanley

Witness name: Lori Stanley

For and on behalf of
Punjab National Bank (International) Limited by

078SLC3150290001

PRINTED BY TurboSwift AT: 2015.01.29 16:56:38 FOR: YESBINBBXXXX

***** CAUTION *** COPY COPY COPY COPY COPY COPY COPY COPY COPY *** CAUTION ****

Message Name: GUARANTEE/STANDBY LETTER OF CREDIT
Message Type: F 760
Direction: Input
Priority: Normal
Session: 4091
Sequence: 790564

Sent/Received: PUNBGB22XXXX
PUNJAB NATIONAL BANK INTERNATIONAL
1 MOORGATE
LONDON

MIR: 150129YESBINBBAXXX4091790564
MOR:
MUR:

Input Time	Output Time	ACK Flag	NAK Code	DUP Flag	AUTH Code
1655		0			SP

NOTE:

1: MESSAGE HEADER
F01YESBINBBXXXX
2: APPLICATION HEADER
I760PUNBGB22XXXXN
4: MESSAGE TEXT
:27: Sequence of Total
Sequence of Total: 1/2
:20: Transaction Reference Number
TRN: 078SLC3150290001
:23: Further Identification
Further ID: ISSUE
:30: Date
Date: 150129
:40C: Applicable Rules
NONE
:77C: Details of Guarantee
Free Format:
TO : PUNJAB NATIONAL BANK (INTERNATIONAL) LIMITED HAVING ITS
REGISTERED ADDRESS AT 1 MOORGATE, LONDON EC2R 6JH, UNITED KINGDOM,
SWIFT CODE: PUNBGB22XXX

FROM : YES BANK LTD
MUMBAI
ADDRESS: GROUND FLOOR, SHRI AMBA SHANTI CHAMBERS,
OPP. HOTEL LEELA, ANDHERI KURLA ROAD, ? ANDHERI (EAST),
MUMBAI - 400059
TELEPHONE NOS: 022 - 6765 9951
FAX NO: 022 - 6765 9951
SWIFT: YESBINBB
CONTACT PERSON: ROHAN GADIPALLI
DATE : 29-JAN-2015

IRREVOCABLE STANDBY LETTER OF CREDIT NO. 078SLC3150290001

AT THE REQUEST OF MASTEK LIMITED (APPLICANT), WEYES BANK LTD, A COMPANY INCORPORATED AND REGISTERED UNDER THE COMPANIES ACT 1956 AND A BANKING COMPANY WITHIN THE MEANING OF SECTION 5(C) BANKING

***** CAUTION *** COPY COPY COPY COPY COPY COPY COPY COPY COPY *** CAUTION ****

PRINTER: . . QUEUE: _TMUMSND BY: FARHANK
DATABASE KEY: 201501291204120002 USER KEY: 201501291204120000 PAGE: 1

PRINTED BY TurboSwift AT: 2015.01.29 16:56:38 FOR: YESBINBBXXXX

***** CAUTION *** COPY COPY COPY COPY COPY COPY COPY COPY COPY *** CAUTION ****

REGULATION ACT, 1949 AND HAVING ITS REGISTERED OFFICE AT NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIA, WORLI, MUMBAI 400 018 AND BRANCH AT GROUND FLOOR, SHRI AMBA SHANTI CHAMBERS, OPP HOTEL LEELA, ANDHERI-KURLA ROAD, ANDHERI-E, MUMBAI-400059 (HEREINAFTER CALLED THE BANK) HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO.078SLC3150290001 IN YOUR FAVOUR UP TO AN AGGREGATE PRINCIPAL AMOUNT OF USD 3 MILLION (USD THREE MILLION) (IN WORDS) FOR THE PURPOSE OF SECURING UNPAID INDEBTEDNESS, DUE OR OWING TO YOU ARISING OUT OF BANKING FACILITIES AGREED TO BE GRANTED BY YOU TO MAJESCO INC. USA, A COMPANY INCORPORATED IN THE UNITED STATES OF AMERICA, COMPANY NUMBER C1523009 AND HAVING ITS REGISTERED OFFICE ADDRESS AT 5 PENN PLAZA, 14TH FLOOR, 33RD STREET 8TH AVENUE, NY 10001, NEW YORK, USA (HEREINAFTER CALLED THE BORROWER).

THIS STANDBY LETTER OF CREDIT IS PAYABLE WITHIN 3 BUSINESS DAYS FROM TIME TO TIME UP TO 15-JAN-2018 AGAINST YOUR FIRST WRITTEN DEMAND THROUGH, AUTHENTICATED SWIFT MESSAGE TO OUR ISSUING OFFICE STATED ABOVE TOGETHER WITH YOUR CERTIFICATE WHICH SHALL BE IN THE FOLLOWING FORM (COMPLETED AS APPROPRIATE) SIGNED BY ANY ONE OF YOUR AUTHORISED SIGNATORIES. THE TERM BUSINESS DAYS SHALL MEAN THE DAY ON WHICH WE ARE OPEN FOR BUSINESS IN MUMBAI (LOCATION OF THE FOREIGN BANK), INDIA. DEMAND HEREUNDER TO BE MADE BY AUTHENTICATED SWIFT ADVICE IN WHICH CASE THE CERTIFICATE REQUIREMENT SHALL BE WAIVED.

SUCH PAYMENT AS DEMANDED BY YOU WILL BE MADE BY US TO YOU, WITHOUT ANY CONTESTATION OR PROTEST OR DELAY ON OUR PART AND WITHOUT ANY SET OFF, DEFENCES, DEDUCTIONS OR WITHHOLDING CHARGES/TAXES OF ANY KIND NOW OR HEREAFTER IMPOSED, LEVIED, COLLECTED, WITHHELD OR ADDRESSED BY ANY OTHER AUTHORITY WHATSOEVER, AND NOTWITHSTANDING: (I) ANY AMENDMENT TO THE FACILITY AGREEMENT/DOCUMENTS AGREED UPON BETWEEN YOU AND THE BORROWER AND/OR (II) ANY ILLEGALITY, INVALIDITY OR UNENFORCEABILITY OF THE CREDIT FACILITY AGREEMENT/DOCUMENTS OR THE GRANTING OF ANY TIME OR OTHER INDULGENCE IN RELATION TO THE FACILITY.

DEFAULT CERTIFICATE
STANDBY LETTER OF CREDIT NO.078SLC3150290001 DATE (29-JAN-2015) ISSUING BANK:YES BANK LTD, GROUND FLOOR, SHRI AMBA SHANTI CHAMBERS, OPP HOTEL LEELA, ANDHERI- KURLA ROAD, ANDHERI-E, MUMBAI -400059 (BRANCH ADDRESS) WITH REFERENCE TO THE ABOVE STANDBY LETTER OF CREDIT WE HEREBY CERTIFY THAT THE SUM OF 3 MILLION (USD THREE MILLION) REPRESENTS UNPAID INDEBTEDNESS DUE OR OWING TO US PURSUANT TO THE BANKING FACILITIES GRANTED BY US TO THE BORROWER DEFINED IN THE ABOVE STANDBY LETTER OF CREDIT.'

SPECIAL INSTRUCTIONS

PARTIAL CLAIMS CAN BE MADE UNDER THIS STANDBY LETTER OF CREDIT AND THERE CAN BE MULTIPLE PARTIAL CLAIMS, PROVIDED HOWEVER

THAT THE SUM OF ALL PARTIAL CLAIMS UNDER THIS STANDBY LETTER OF CREDIT WILL NOT EXCEED USD THREE MILLION ONLY)

THIS SBLC IS VALID UP TO 15-JAN-2018 AND OUR LIABILITY UNDER THIS SBLC WILL BE REDUCED AUTOMATICALLY, WITHIN 15 DAYS OF THE REPAYMENT DATE AS PER THE REPAYMENT SCHEDULE OF THE FACILITY, MENTIONED HEREIN BELOW, WITHOUT ANY NEED OF AN ORAL OR WRITTEN CONFIRMATION FROM PNB UK.

SCHEDULE

EXP. REPAYMENT AT END OF THE MONTH	REPAYMENTS AS PERCENT OF LOAD
12	0.00 PERCENT
18	12.50 PERCENT
24	12.50 PERCENT
30	12.50 PERCENT
36	62.50 PERCENT
TOTAL	100.00 PERCENT

THIS STANDBY LETTER OF CREDIT AND/OR ANY RIGHTS AVAILABLE TO YOU HEREUNDER MAY BE FREELY ASSIGNED/TRANSFERRED BY YOU TO ANY THIRD PARTY,ONLY WITH OUR PRIOR CONSENT, WITHOUT PAYMENT OF ANY RELATED FEE. WE SHALL NOT ASSIGN/TRANSFER ANY OF OUR RIGHTS AND/OR OBLIGATIONS HEREUNDER TO ANY THIRD PARTY WITHOUT YOUR PRIOR WRITTEN CONSENT. HOWEVER, IF THE CONSENT IS NOT RECEIVED WITH 7 BUSINESS DAYS THEN IT WILL BE DEEMED TO BE ACCEPTED BY YOU.

IF ANY OF THE PROVISIONS OF THIS STANDBY LETTER OF CREDIT BECOME INVALID, ILLEGAL OR UNENFORCEABLE IN ANY RESPECT UNDER ANY LAW, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THE REMAINING PROVISIONS SHALL NOT IN ANY WAY BE AFFECTED OR IMPAIRED.

A WRITTEN DEMAND BY YOU IS CONCLUSIVE EVIDENCE THAT SUCH SUM OR SUMS ARE DUE.

IF ANY OF THE PROVISIONS OF THIS STANDBY LETTER OF CREDIT BECOMES INVALID, ILLEGAL OR UNENFORCEABLE IN ANY RESPECT UNDER ANY LAW, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THE REMAINING PROVISIONS SHALL NOT IN ANY WAY BE AFFECTED OR IMPAIRED.

THIS STANDBY LETTER OF CREDIT CONSTITUTES AN OBLIGATION TO MAKE PAYMENT AGAINST DEMAND CERTIFICATE AS MENTIONED ABOVE EXCEPT TO THE EXTENT THE EXPRESS PROVISIONS HEREOF CONFLICT.

CONT ON PAGE 2

PRINTER: . . QUEUE: _TMUMSND BY: FARHANK
DATABASE KEY: 201501291204120002 USER KEY: 201501291204120000 PAGE: 3

PRINTED BY TurboSwift AT: 2015.01.29 16:56:38 FOR: YESBINBBXXXX

5: TRAILER
CHK: Checksum 1A9036D5E53C

****END OF MESSAGE ****

PRINTED BY TurboSwift AT: 2015.01.29 16:56:44 FOR: YESBINBBXXXX

***** CAUTION *** COPY COPY COPY COPY COPY COPY COPY COPY COPY *** CAUTION****

Message Name: GUARANTEE/STANDBY LETTER OF CREDIT

Message Type:	F 760	Sent/Received:	PUNBGB22XXXX
Direction:	Input		PUNJAB NATIONAL BANK INTERNATIONAL
Priority:	Normal		1 MOORGATE
Session:	4091		LONDON
Sequence:	790564		

MIR: 150129YESBINBBAXXX4091790565
MOR:
MUR:

Input Time	Output Time	ACK Flag	NAK Code	DUP Flag	AUTH Code
1655		0			SP

NOTE:

1: MESSAGE HEADER
F01YESBINBBXXXX
2: APPLICATION HEADER
I760PUNBGB22XXXXN
4: MESSAGE TEXT
:27: Sequence of Total
Sequence of Total: 2/2
:20: Transaction Reference Number
TRN: 078SLC3150290001
:23: Further Identification
Further ID: ISSUE
:30: Date
Date: 150129
:40C: Applicable Rules
NONE
:77C: Details of Guarantee
Free Format:
WE CONFIRM THAT:
1) WE WILL MAKE AVAILABLE TO YOU AND/OR AUTHORISED REPRESENTATIVES ALL THE DOCUMENTS RELATING TO THIS TRANSACTION FOR YOUR EXAMINATION/VERIFICATION.

2) NECESSARY REQUIREMENT UNDER THE KNOW YOUR CUSTOMER POLICY HAVE BEEN COMPLIED WITH IN RESPECT OF OUR CUSTOMER AND THE UNDERLYING TRANSACTION IS A BONAFIED COMMERCIAL TRANSACTION.

3) WE CONFIRM THAT WE HOLD NECESSARY AUTHORISATION FOR LOCAL EXCHANGE CONTROL AUTHORITIES FOR EFFECTING THE REMITTANCE UNDER THE THIS STANDBY LETTER OF CREDIT THIS STANDBY LETTER OF CREDIT IS EFFECTIVE FROM 29-JAN-2015 AND EXPIRES ON 15-JAN-2018.

WE HEREBY AGREE THAT ALL DEMANDS MADE ON US AND PRESENTED IN CONFORMITY WITH THE TERMS OF THIS STANDBY LETTER OF CREDIT SHALL BE DULY HONOURED, UNCONDITIONALLY BY US IMMEDIATELY WITHIN 3 BUSINESS DAYS AND WE UNDERTAKE TO REMIT TO SUCH ACCOUNT AS YOU MAY DESIGNATE THE FULL AMOUNT OF EACH SUCH DEMAND.

***** CAUTION *** COPY COPY COPY COPY COPY COPY COPY COPY COPY *** CAUTION ****

PRINTER: . . QUEUE: _TMUMSND BY: FARHANK
DATABASE KEY: 201501291208050002 USER KEY: 201501291208050000 PAGE: 1

PRINTED BY TurboSwift AT: 2015.01.29 16:56:44 FOR: YESBINBBXXXX

***** CAUTION *** COPY COPY COPY COPY COPY COPY COPY COPY COPY *** CAUTION

THE STANDBY LETTER OF CREDIT IS SUBJECT TO 2007 REVISION OF THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS OF THE INTERNATIONAL CHAMBER OF COMMERCE (PUBLICATION NO. 600) (UCP) AND COURTS OF ENGLAND AND WALES SHALL HAVE EXCLUSIVE JURISDICTION.

FOR ALL MATTERS NOT GOVERNED BY UCP, THIS STANDBY LETTER OF CREDIT SHALL BE GOVERNED BY ENGLISH LAW. NOTWITHSTANDING ANYTHING CONTAINED HEREINABOVE: (A) OUR LIABILITY UNDER THIS SBLC WILL BE REDUCED FROM TIME TO TIME, PURSUANT TO THE REPAYMENT SCHEDULE MENTIONED HEREIN ABOVE B) OUR LIABILITY UNDER THIS SBLC WILL NOT EXCEED USD THREE MILLION ONLY) (B) THIS SBLC SHALL BE VALID UP TO 29-JAN-2015 AND (C) WE ARE LIABLE TO PAY THE GUARANTEED AMOUNT OR ANY PART THEREOF UNDER THIS STANDBY LETTER OF CREDIT ONLY AND ONLY IF YOU SERVE UPON US A WRITTEN CLAIM OR DEMAND VIA AUTHENTICATED SWIFT MESSAGE ADDRESSED TO US AT OUR SWIFT NO. YESBINBB.

AUTHORISED SIGNATORY OF ISSUING BANK

REGARDS
YES BANK LTD
TRADE FINANCE DEPARTMENT

5:	TRAILER	
CHK:	Checksum	FAE67E2D1434

**** END OF MESSAGE ****

PRINTED BY TurboSwift AT: 2015.01.30 13:15:45 FOR: YESBINBBXXXX

***** CAUTION *** COPY COPY COPY COPY COPY COPY COPY COPY COPY *** CAUTION ****

Message Name: GUARANTEE/STANDBY LETTER OF CREDIT AMENDMENT

Message Type:	F 767	Sent/Received:	PUNBGB22XXXX
Direction:	Input		PUNJAB NATIONAL BANK INTERNATIONAL
Priority:	Normal		1 MOORGATE
Session:			LONDON
Sequence:			

MIR:
MOR:
MUR:

Input Time	Output Time	ACK Flag	NAK Code	DUP Flag	AUTH Code

NOTE:

1: MESSAGE HEADER
F01YESBINBBXXXX
2: APPLICATION HEADER
I767PUNBGB22XXXXN
4: MESSAGE TEXT
:27: Sequence of Total
Sequence of Total: 1/1
:20: Transaction Reference Number
TRN: 078SLC3150290001
:21: Related Reference
Reference: NON REF
:23: Further Identification
Further ID: AMENDMENT
:30: Date
Date: 150129
:26E: Number of Amendment
1
:31C: Date of Issue or Request to Issue
Date: 150130
:77C: Amendment Details
Free Format:
KIND ATTN : STANDBY LETTER OF CREDIT DEPT:

STANDBY LETTER OF CREDIT NUMBER: 078SLC3150290001

WE AMEND THE ABOVE MENTIONED STANDBY LETTER OF CREDIT AS UNDER:

1) STANDBY LETTER OF CREDIT EXPIRY DATE AND CAIM EXPIRY DATE ARE EXTENDED UP TO 28-JAN-2018 INSTEAD OF EXISTING.

ALL OTHER TERMS OF OUR STANDBY LETTER OF CREDIT REMAIN UNCHANGED.

REGARDS
YES BANK LTD
TRADE SERVICE, MUMBAI
5: TRAILER

***** CAUTION *** COPY COPY COPY COPY COPY COPY COPY COPY COPY *** CAUTION ****

PRINTER: . . QUEUE: _VER2 BY: PANKAJP
DATABASE KEY: 201501292032530001 USER KEY: 201501292032530000 PAGE: 1

PRINTED BY TurboSwift AT: 2015.01.30 13:15:45 FOR: YESBINBBXXXX

***** CAUTION *** COPY COPY COPY COPY COPY COPY COPY COPY COPY *** CAUTION ****

**** END OF MESSAGE ****

PRINTER: . . QUEUE: _VER2 BY: PANKAJP
DATABASE KEY: 201501292032530001 USER KEY: 201501292032530000 PAGE: 2

Exhibit 10.27

EXECUTION COPY

ASSET PURCHASE AND SALE AGREEMENT

BY AND AMONG

MAJESCO

AGILE TECHNOLOGIES, LLC

AND

SOLELY WITH RESPECT TO SECTIONS 7.8 AND 9,

WILLIAM K. FREITAG,

JOHN M. JOHANSEN

AND

ROBERT BUHRLE

DATED DECEMBER 12, 2014

TABLE OF CONTENTS

EXHIBITS

DISCLOSURE SCHEDULES

ASSET PURCHASE AND SALE AGREEMENT

THIS ASSET PURCHASE AND SALE AGREEMENT, dated as of December 12, 2014, is entered into by and among Majesco, a California corporation ("Buyer"), Agile Technologies, LLC, a New Jersey limited liability company ("Seller"), and, solely with respect to Sections 7.8 and 9, William K. Freitag, John M. Johansen and Robert Buhrle (hereinafter, each a "Member," and collectively, the "Members"). Each of Buyer and Seller are referred to herein as a "Party" and, together, as the "Parties."

RECITALS

WHEREAS, Seller and its Affiliates are engaged in the business of providing business process reengineering, requirements definition, testing, business intelligence, and data warehousing services to insurance companies (the "Business"); and

WHEREAS, Seller desires to sell and assign to Buyer, and Buyer desires to purchase and assume from Seller, substantially all of Seller's assets and certain of its liabilities related to the Business, on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Parties hereto agree as follows:

SECTION 1
DEFINITIONS

1.1. Definitions. In addition to terms defined elsewhere in this Agreement, the following terms shall have the meanings specified or referred to in this Section 1.1. Such terms shall be equally applicable to both the singular and plural forms. "1060 Forms" is defined in Section 3.3.

"Acacia" means Acacia Technical Services, LLC, a New Jersey limited liability company.

"Accounts Receivable" is defined in Section 2.1(e).

"Action" means any lawsuit, action, claim, complaint, investigation, legal proceeding, administrative charge, administrative proceeding, litigation or arbitration.

"Acquisition Proposal" is defined in Section 7.7.

"Affiliate" means any Person that directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with the Person specified. For purposes of this definition, control of a Person means the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether by contract, ownership of voting securities or otherwise. With respect to any Person that is a natural person, Affiliate shall include (i) any legal guardian, spouse, domestic partner, parent or direct

descendant of such Person by blood, marriage or adoption ("immediate family") and (ii) any trust for the direct or indirect benefit of such Person or his or her immediate family.

"Agile Division" means the business segment or division of Buyer through which the Business is conducted from and after the Closing Date, including all Persons directly or indirectly managed by, or reporting to, the Members.

"Agile Obligations" is defined in Section 11.7(a).

"Agreement" means this Asset Purchase and Sale Agreement, together with the Disclosure Schedules and Exhibits attached hereto.

"Allocation Schedule" is defined in Section 3.3.

"Anti-Bribery Laws" is defined in Section 5.8.

"Asset Transfer" is defined in Section 7.8.

"Assignment and Assumption Agreement" is defined in Section 4.2(f).

"Assumed Contracts" is defined in Section 2.1(c).

"Assumed Liabilities" is defined in Section 2.3.

"ATP" is defined in Section 5.24(b).

"ATS" is defined in Section 5.24(b).

"Balance Sheet" is defined in Section 5.5(a).

"Balance Sheet Date" means September 30, 2014.

"Benefit Plan" means each compensation or benefit plan, program, policy, practice, agreement or arrangement (including, without limitation, plans within the meaning of Section 3(3) of ERISA, compensation, employment, consulting, profit-sharing, defined contribution, deferred compensation, insurance, pension, retirement, medical, hospital, disability, bonus, incentive, equity-based compensation, severance, change of control, termination, vacation, welfare or fringe benefit plans, programs, policies, practices, agreements or arrangements) (i) sponsored, maintained or contributed to by Seller or any of its Affiliates, or which Seller or any of its Affiliates has any obligation to sponsor maintain or contribute to, for the benefit of any current or former service provider to Seller or any of its Affiliates, or (ii) with respect to which Seller or any of its Affiliates has any Liability.

"Bill of Sale" is defined in Section 4.3(c).

"Business" is defined in the recitals of this Agreement and, for the avoidance of doubt, shall not include the Excluded Assets.

"Business Day" means a day other than Saturday, Sunday or any day on which banks located in the State of New York or the State of New Jersey are authorized or obligated to close.

"Business Property" means all machinery, equipment, furniture, fixtures, motor vehicles, other miscellaneous supplies, tools, fixed assets and other tangible personal property owned or leased by Seller and used in connection with the Business.

"Buyer" is defined in the preamble of this Agreement.

"Buyer's Breach Notice" is defined in Section 10.1(a)(ii).

"Buyer Group Member" means Buyer and Buyer's Affiliates and their respective directors, managers, officers, employees, stockholders, members, agents, attorneys, consultants, advisors and representatives.

"Buyer Transaction Agreements" means this Agreement and all other agreements, instruments and documents required to be delivered by Buyer at the Closing.

"Cap" is defined in Section 9.5(a).

"Claim Notice" is defined in Section 9.3(a).

"Closing" is defined in Section 4.1.

"Closing Amount" is defined in Section 3.1(b).

"Closing Date" is defined in Section 4.1.

"Closing Balance Sheet" is defined in Section 3.2(c).

"Closing Net Working Capital" is defined in Section 3.2(c).

"Closing Net Working Capital Statement" is defined in Section 3.2(c).

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

"Commercially Reasonable Efforts" means efforts which are customary and reasonable in transactions of the kind and nature contemplated by this Agreement in order for the performing Party to satisfy its obligations hereunder; provided, however, that a Party required to use Commercially Reasonable Efforts under this Agreement will not thereby be required to take action that would result in a material adverse change in the benefits of this Agreement to such Party with respect to the transactions contemplated hereby or to dispose of or make any material change to its business or assets, expend any material sums of money, or incur any other material burden or to undertake or engage in any Action.

"Computer Software" means all computer programs, databases, compilations, data collections (in each case, whether in human-readable, machine readable, source code or object code form) and documentation related to the foregoing.

"Confidential Information" is defined in Section 12.5(b)(i).

"Confidentiality Agreement" means that certain Mutual Confidentiality and Nondisclosure Agreement and Restrictive Covenant, dated February 21, 2012, between Buyer and Seller.

"Contract" means any contract, agreement, license, lease, guaranty, indenture, sales or purchase order or other legally binding commitment in the nature of a contract (whether or not written) to which Seller is a party.

"Controlling Party" is defined in Section 9.4(b).

"Current Assets" is defined in Section 3.2(b).

"Current Liabilities" is defined in Section 3.2(b).

"Disclosure Schedules" is defined in the preamble to Section 5.

"Earn-out Payment" means the Earn-Out and the Minimum Earn-Out, each as defined in Exhibit A.

"Employment Letter" means the offer letters to be entered into by and between Buyer and the Transferred Employees, substantially in the form of Exhibit B attached hereto.

"Encumbrance" means, with respect to any assets, any lien, encumbrance, claim, charge, security interest, mortgage, deed of trust, pledge, easement, conditional sale or other title retention agreement or other restriction of a similar kind.

"Environmental Laws" means any Law promulgated and in effect on or prior to the Closing Date relating to the generation, production, use, treatment, storage, release, transportation, or disposal of Hazardous Substances or the protection or pollution of the environment.

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

"Estimated Closing Balance Sheet" is defined in Section 3.2(a).

"Estimated Net Working Capital" is defined in Section 3.2(a).

"Excluded Assets" is defined in Section 2.2.

"Executive Employment Agreements" is defined in Section 4.2(e).

"Expenses" means any and all reasonable out-of-pocket expenses incurred in connection with investigating, defending or asserting any claim, action, suit or proceeding incident to any matter indemnified against hereunder (including, without limitation, court filing fees, court costs, arbitration fees or costs, witness fees and reasonable fees and disbursements of legal counsel, investigators, expert witnesses, accountants and other professionals).

"Facilitation Agreement" is defined in Section 11.7(b).

"Final Net Working Capital" is defined in Section 3.2(e).

"Financial Statements" is defined in Section 5.5(a).

"Fundamental Representations" means the representations and warranties of Seller set forth in Sections 5.1 (Organization; Good Standing), 5.2 (Authority of Seller), 5.3 (Authorization, Execution and Delivery), 5.14 (Taxes), 5.18(a) (Title to Assets) and 5.20 (No Brokers).

"Funds Flow" is defined in Section 3.1(b).

"GAAP" means United States generally accepted accounting principles, applied on a consistent basis.

"Governmental Approvals" means all consents, authorizations, approvals or filings of or by all Governmental Authorities which are necessary to consummate the transactions contemplated hereby.

"Governmental Authority" means any domestic or foreign federal, territorial, state or local governmental authority, quasi-governmental authority, court, commission, board, bureau, agency or instrumentality, or any regulatory, administrative or other department, agency, or any political or other subdivision, department or branch of any of the foregoing.

"Hazardous Substances" means any wastes, substances, or materials (whether solid, liquid or gas) that are regulated, defined or listed by a Governmental Authority as hazardous, toxic, pollutants or contaminants, including, without limitation, petroleum, asbestos, toxic mold or other substances defined as "hazardous wastes," "hazardous substances," or "toxic substances" under any Environmental Laws.

"Indebtedness" means, with respect to Seller, without duplication, all (a) indebtedness for borrowed money or for the deferred purchase price of property or services, (b) Liabilities as lessee under leases of real and/or personal property which have been or should be recorded as capital leases, (c) Liabilities secured by any Encumbrance on property owned or acquired, whether or not such Liabilities shall have been assumed, (d) guaranties, endorsements (other than for collection in the Ordinary Course of Business) and other contingent obligations whether secured or not in respect of the obligations of other Persons, (e) reimbursement obligations in respect of letters of credit, banker's acceptances, surety or other bonds and similar instruments whether or not matured, and (f) amounts owed to Members or Affiliates of Seller. For purposes of calculating Indebtedness, all interest, prepayment penalties, premiums, fees and expenses (if any) and other amounts which would be payable if Indebtedness were paid in full at the Closing shall be treated as Indebtedness.

"Indemnified Party" is defined in Section 9.3(a).

"Indemnitor" is defined in Section 9.3(a).

"Intellectual Property Rights" means all worldwide (a) inventions, whether or not patentable, (b) patents and patent applications, (c) trademarks, trademark applications, service marks, service mark applications (including all provisional applications, divisions, continuations, continuations in parts and reissues), trade dress, logos, Internet domain names and trade names, whether or not registered, and all goodwill associated therewith, (d) rights of publicity and other rights to use the names and likeness of individuals, (e) copyrights and related rights, whether or not registered, (f) computer software, data, databases, files, and documentation and other materials related thereto, (g) trade secrets and confidential, technical, technology, industrial and business information rights, (h) know how, (i) all rights in any of the foregoing provided by bilateral or international treaties or conventions, and (j) all rights to sue or recover and retain damages and costs and attorneys' fees for past, present and future infringement or misappropriation of any of the foregoing that are owned, used or licensed by Seller and sold to Buyer hereunder.

"Interim Financial Statements" is defined in Section 5.5(a).

"Inventory" means all inventory of any kind, character, nature or description, whatever its description and wherever located (including items in transit), including all finished goods, work-in-process, supplies, raw materials, manufactured and purchased parts, containers, packaging materials and spares.

"IRS" means the United States Internal Revenue Service or any successor organization thereto.

"Knowledge," or phrases of similar import, means (a) with respect to any representation, warranty or statement of Seller in this Agreement that is qualified by Seller's "Knowledge," the actual knowledge of William Freitag, John Johansen and Robert Buhrle after reasonable inquiry of Seller's senior management team, and (b) with respect to any representation, warranty or statement of Buyer in this Agreement that is qualified by Buyer's "Knowledge," the actual knowledge of Ketan Mehta and Nimish Sankalia after reasonable inquiry of Buyer's senior management team.

"Law" means any law, common law, statute, rule, regulation, ordinance, order, decree, consent decree or similar instrument or determination or award of a court or any other Governmental Authority.

"Leases" is defined in Section 5.6(a).

"Liability" means any liability, obligation, debt, claim, damage, loss or expense (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due).

"Loss" or "Losses" means all actions, suits, proceedings, hearings, investigations, charges, complaints, claims, demands, injunctions, orders, decrees, rulings, damages, dues, penalties, fines, costs, amounts paid in settlement, Liabilities, obligations, Taxes, Encumbrances, losses, and Expenses; provided, however, that "Losses" shall not include consequential, special, exemplary, indirect, incidental, punitive or similar damages, including lost profits, except to the

extent awarded to a Third Party in connection with a Third Party claim that is indemnifiable hereunder.

"Material Adverse Effect" means any event, occurrence, change, circumstance or effect that, individually or in the aggregate, has had or would reasonably be expected to (x) have a material adverse effect on the Business with respect to the Purchased Assets or (y) be materially adverse to the ability of Seller to consummate the transactions contemplated hereby; provided, however, that to the extent such effect results from any of the following, such effect shall not be considered a Material Adverse Effect (except to the extent such event, occurrence, change, circumstance or effect had an effect on the Business with respect to the Purchased Assets which was, or was reasonably expected to be, disproportionate to the effect on the other participants in the industry in which the Business operates): (a) any change in general economic, regulatory or political conditions of the United States or elsewhere, including, without limitation, changes in applicable Laws or accounting rules (including GAAP), interest rates, changes in the stock or other financial markets, and terrorist or other attacks; (b) any change, circumstance, event or effect resulting from the execution, delivery, performance or public announcement of this Agreement or the transactions contemplated hereby or any action required to be taken hereunder; (c) any change, circumstance, event or effect resulting from any action taken by Seller at the request of or with the prior written consent of Buyer or any action taken by Buyer.

"Material Agreements" means each Contract to which Seller is a party or by which it or its assets are bound which: (a) provides for obligations, payments, Liabilities, consideration, performance or services or the delivery of goods or services to or by Seller of any amount or value reasonably expected to be in excess of Twenty-Five Thousand U.S. Dollars (U.S. $25,000.00) annually; (b) contains covenants limiting the freedom of Seller to engage in any line of business in any geographic area or to compete with any Person or restricting the ability of Seller to acquire equity securities of any Person; (c) relates to the ownership or use of or the right to use Intellectual Property Rights, except for any of the foregoing related to the use of generally available off-the-shelf software and generally publicly available Computer Software; (d) is a collective bargaining agreement; (e) is a joint venture or partnership contract or a limited liability company operating agreement; (f) is with any key employee, officer, director or Affiliate of Seller; (g) is a Lease; (h) relates to, or is evidence of, or is a guarantee of, or provides security for, Indebtedness or the deferred purchase price of property whether incurred, assumed, guaranteed or secured by any asset of Seller; (i) is a lease under which Seller is a lessor; (j) cannot be terminated on less than ninety (90) days' notice without penalty; (k) provides for the payment of cash, or other compensation or benefits, upon the consummation of the transactions contemplated hereby or relates to any loans to officers, directors, managers or Affiliates of Seller; (l) relates to voting, transfer or other arrangements related to the equity ownership of Seller, or warrants, options or other rights to acquire equity interest of Seller (other than this Agreement and the transactions contemplated hereby); or (m) if terminated early due to an event of default or other event, would have a Material Adverse Effect.

"Member" or "Members" is defined in the preamble of this Agreement.

"Net Working Capital" is defined in Section 3.2(b).

"Net Working Capital Statement" is defined in Section 3.2(a).

"Neutral Accountants" is defined in Section 3.2(e).

"Non-Competition Period" is defined in Section 12.6(a).

"Notice of Dispute" is defined in Section 3.2(d).

"Order" means any judgment, order, writ, decision, injunction, award or decree of any foreign, federal, state, local or other court or tribunal and any ruling or award in any binding arbitration proceeding.

"Ordinary Course of Business" means the ordinary course of business consistent with the past custom and practice of Seller in the operation of the Business.

"Party" or "Parties" is defined in the preamble of this Agreement.

"Patent Assignment Agreement" is defined in Section 4.2(c).

"Percentage Interest" means, with respect to a Member as of the Closing Date, (a) in the case of William K. Freitag, 58.5%, (b) in the case of John M. Johansen, 39.0%, and (c) in the case of Robert Buhrle, 2.5%.

"Permits" means all licenses, permits, franchises, easements, variances, exceptions, approvals, authorizations, consents, certificates or orders of, or filings with, any Governmental Authority or any other Person.

"Permitted Encumbrances" means (a) liens for Taxes and other governmental charges and assessments which are not yet due and payable or which are being contested in good faith and for which appropriate reserves have been established by Seller in accordance with GAAP, (b) liens of landlords and liens of carriers, warehousemen, mechanics and material men and other like liens arising in the Ordinary Course of Business for sums not yet due and payable or which are being contested in good faith and for which appropriate reserves have been established by Seller in accordance with GAAP, (c) other liens or imperfections on property which are not material in amount, do not materially detract from the value of and do not materially impair the existing use of the property affected by such lien or imperfections, (d) liens relating to deposits made in the Ordinary Course of Business in connection with workers' compensation, unemployment insurance and other types of social security or to secure the performance of leases, trade contracts or other similar agreements, (e) purchase money liens on Business Property acquired in the Ordinary Course of Business, (f) liens securing executory obligations under any lease that constitutes a "capital lease" under GAAP, and (g) any utility company rights, easements and franchises.

"Person" means an individual, partnership, limited liability company, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Post-Closing Adjustment" is defined in Section 3.2(f).

"Proposed Customer Contracts" is defined in Section 5.15.

"Purchase Price" means the amounts set forth in Section 3.1, subject to, and as, adjusted pursuant to Sections 3.2 and 11.5.

"Purchased Assets" is defined in Section 2.1.

"Recipient" is defined in Section 11.2(g).

"Required Consents" is defined in Section 4.3(b).

"Retained Corporate Records" is defined in Section 2.2(f).

"Retained Liabilities" is defined in Section 2.4.

"Review Period" is defined in Section 3.2(d).

"Seller" is defined in the preamble of this Agreement.

"Seller's Breach Notice" is defined in Section 10.1(a)(i).

"Seller 401(k) Plan" is defined in Section 11.2(d).

"Seller Group Member" means Seller and Seller's Affiliates and their respective directors, managers, officers, employees, stockholders, members, agents, attorneys, consultants, advisors and representatives.

"Seller Transaction Agreements" means this Agreement and all other agreements, instruments and documents required to be delivered by Seller at the Closing.

"Signing Amount" is defined in Section 3.1(a).

"Subsidiary" or "Subsidiaries" means, with respect to a Person, (a) any corporation of which at least 50% of the securities or interests having, by their terms, ordinary voting power to elect members to the board of directors, or other persons performing similar functions with respect to such corporation, is held, directly or indirectly, by such Person, (b) any partnership or limited liability company of which (i) such Person is a general partner or managing member or (ii) such Person possesses a 50% or greater interest in the total capital, total equity securities or total income of such partnership or limited liability company.

"Target Net Working Capital" is defined in Section 3.2(b).

"Tax" or "Taxes" means any federal, state, local or foreign income, gross receipts, property, sales, use, license, excise, franchise, employment, payroll, withholding or back up withholding tax, alternative or add-on minimum, ad valorem, transfer or excise tax, prohibited transaction tax, or any other tax, custom, duty, fee, assessment or governmental charge of any kind, together with any additions to tax, interest, penalties and additional amounts with respect thereto.

"Tax Authority" means any Governmental Authority having jurisdiction with respect to Tax.

"Tax Return" means any federal, state, local, foreign and other applicable return, declaration, report, claim for refund, information return or statement or other document (including any related or supporting schedules, statements or information and any amendments thereof) with respect to any Tax.

"TD Bank Loan" is defined in Section 2.4.

"Third Party" means any Person other than Buyer, Seller, any Member or any of their Affiliates.

"Trademark Assignment Agreement" is defined in Section 4.2(b).

"Trade Secrets" is defined in Section 12.5(b)(ii).

"Transaction Documents" means the Seller Transaction Agreements and the Buyer Transaction Agreements.

"Transaction Payment" is defined in Section 11.2(g).

"Transfer Taxes" means sales, use, transfer, real property transfer, recording, documentary, stamp, registration, stock transfer, and other similar Taxes and fees together with any additions to Tax, interest, penalties and additional amounts with respect thereto.

"Transferred Employees" is defined in Section 11.2(a).

"Year-End Financial Statements" is defined in Section 5.5(a).

SECTION 2
PURCHASE AND SALE OF ASSETS

2.1. Purchase and Sale of Assets. On the terms and subject to the conditions set forth in this Agreement, at the Closing, Seller shall grant, sell, assign, transfer and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in, to and under the assets and properties, of every kind and description, wherever located, real, personal or mixed, tangible or intangible, owned, used or held for use by Seller in the conduct of the Business (other than the Excluded Assets) as the same shall exist on the Closing Date, in each case, free and clear of all Encumbrances other than Permitted Encumbrances, including the following (collectively, the "Purchased Assets"):

(a) all Business Property of Seller, wherever located, including the Business Property set forth on Section 2.1(a) of the Disclosure Schedules;

(b) the Leases set forth on Section 2.1(b) of the Disclosure Schedules;

(c) all Contracts set forth on Section 2.1(c) of the Disclosure Schedules (the "Assumed Contracts");

(d) all Intellectual Property Rights used in the Business owned by Seller or its Affiliates, including the Intellectual Property Rights set forth on Section 2.1(d) of the Disclosure Schedules (which shall include the domain names Agiletech and Agile Technologies);

(e) all accounts receivable, notes and notes receivable and other receivables (whether or not billed) relating to the Business (collectively, the "Accounts Receivable");

(f) all Actions, insurance claims and proceeds, deposits, prepayments, refunds, causes of action, choses in action, rights of recovery, rights of set-off, counterclaims and rights of recoupment of every kind, including for past, present or future damages relating to any Purchased Assets or any Assumed Liabilities;

(g) all reasonably available original, and to the extent not available, reasonably available copies of books, records and other documents of Seller or which relate to the Business, including all books of account, general, financial, accounting records, files, invoices, customers' and suppliers' lists, other distribution lists, billing records, data, plans, sales and promotional literature, catalogs, advertising materials, manuals and customer and supplier correspondence, but excluding Retained Corporate Records (provided that Seller may retain copies of any such books, records and documents and Buyer shall provide Seller with access to or copies of such books, records and documents as provided in Section 12.7);

(h) all telephone and facsimile numbers used in the Business;

(i) all credits, prepaid expenses, safety deposits and security deposits relating to the Business;

(j) all reasonably available employee-related and employee benefit-related files or records of Transferred Employees (except to the extent Seller is prohibited by Law or Contract from transferring or disclosing such personnel records or required by Law to retain such personnel records);

(k) all other intangible personal property of Seller related to the Business and all goodwill of the Business; and

(l) all cash, cash deposits, securities, certificates of deposit, savings and other similar cash or cash equivalents of every kind, character, nature and description.

2.2. Excluded Assets. Notwithstanding anything to the contrary set forth in this Agreement, the following assets of Seller shall not constitute Purchased Assets and shall be retained by Seller (collectively, the "Excluded Assets"):

(a) all bank accounts;

(b) all Contracts that are not Assumed Contracts, including all Contracts with (i) Gwinnett County, Georgia, (ii) DeKalb County, Georgia, (iii) the State of Ohio, (iv) GSA, (v) Immucor (vi) Drinker Biddle & Reath LLP and (vii) EisnerAmper LLP;

(c) all Leases that are not set forth on Section 2.1(b) of the Disclosure Schedules;

(d) all Benefit Plans and all policies, administrative service and Third Party arrangements and other assets related thereto;

(e) all employment, consulting, bonus, incentive, severance, retention, change in control or other similar Contracts with any Persons and all employee related and employee benefit related files or records of such Persons, in each case, except for such files and records that are Purchased Assets and as otherwise provided herein;

(f) all governance documents, entity seals, minute books, ownership books and records, and any other limited liability company or corporate records relating to Seller and all Tax and accounting records including Tax Returns of Seller and all books and records relating to the Excluded Assets or Retained Liabilities and any other books, records and other documents of Seller which do not relate to the Business (the "Retained Corporate Records"); provided that Seller shall provide Buyer with access to or copies of such Retained Corporate Records as provided in Section 12.7);

(g) all Tax assets (including rights to any refund from any Governmental Authority with respect to Taxes or duties and any prepayments) of Seller or any of its Affiliates;

(h) all rights to any Action of any nature available to or being pursued by Seller arising out of or relating to any of the Retained Liabilities, whether arising by way of counterclaim or otherwise, and all defenses, and rights of set-off related thereto;

(i) all insurance policies and all rights to applicable claims and proceeds thereunder (except those acquired under Section 2.1 (f));

(j) the rights which accrue or will accrue to Seller under this Agreement and the other Transaction Documents, including with respect to the Earn-Out Payments;

(k) the assets of Seller set forth on Section 2.2(k) of the Disclosure Schedules;

(l) all Permits listed in Section 5.8 of the Disclosure Schedules and any applications for Permits; and

(m) rights of Seller arising out of its dispute and subsequent lawsuit with Uniter.

2.3. Assumption of Liabilities. Following the Closing, Buyer shall specifically assume, pay, perform or otherwise discharge as the same shall become due in accordance with their respective terms the following Liabilities of Seller (collectively, the "Assumed Liabilities"): (a) all trade accounts payable of Seller to third parties in connection with the Business that remain unpaid as of the Closing Date and that are not past due by more than thirty (30) days;

(b) all Liabilities arising under or relating to the Assumed Contracts (other than Liabilities for breaches occurring before the Closing and that do not relate to a failure to obtain any Required Consents); (c) Seller's and Acacia's Transferred Employees' salary or bonus amounts due or accrued as of the Closing Date, bonus amounts due as of the Closing Date, and vacation days and paid time off accrued as of the Closing Date; provided, that each such Liabilities are included in Net Working Capital; and (d) the Liabilities set forth in Exhibit 2.3.

2.4. Retained Liabilities. Except for the Assumed Liabilities, Buyer shall not assume any Liabilities of Seller, whether arising before, on or after the Closing Date, and all such Liabilities (collectively the "Retained Liabilities") shall remain the exclusive Liabilities of Seller. Notwithstanding anything to the contrary set forth in this Agreement, the Assumed Liabilities shall not include, and the Retained Liabilities shall include, but not be limited to, any Liability for (i) that certain TD Bank Revolving Term Note, by and between TD Bank, N.A. and Seller, and the associated loan documents (collectively, the "TD Bank Loan"); (ii) Taxes arising as a result of or with respect to the Business or the Purchased Assets with respect to any taxable period or portion thereof ending prior to the Closing Date (for this purpose, with respect to Taxes, if any, reported on a periodic basis for a period that includes, but does not end on, the Closing Date, such Taxes shall be allocated ratably on a daily basis); (iii) any Taxes of Seller or its Members, including Transfer Taxes arising out of or in connection with the transactions contemplated by this Agreement; (iv) any Liabilities or obligations arising on or prior to the Closing Date in regards to social security contributions and benefits (whether regular or increased), income Taxes and in respect of any employee benefit plans now or formerly maintained or utilized by Seller (including without limitation any liabilities arising under any Benefit Plan, regardless of when such liability accrues) as well as any liabilities and obligations in regards to any self-employed contractor or leased employees/agency workers; (v) any Liabilities or obligations of Seller arising in respect of any of its employees' prior status as independent contractors, including without limitation, any liability for Taxes or any payroll withholdings that could be claimed by Governmental Authorities in respect of such employees; (vi) any Liability or obligations of Seller arising out of its dispute and subsequent lawsuit with Uniter; (vii) any Liabilities or obligations respecting (x) Seller's employees accrued vacation, paid time off, salary or bonus amount that are not Assumed Liabilities pursuant to Section 2.3(c), and (y) amounts derived from any stock option plan of Seller, employee benefit or workers compensation claims, health care continuation claims under COBRA or any other employee or contractor classification claims; (viii) any Liabilities or obligations that are not Assumed Liabilities pursuant to Section 2.3(c) in respect of the employees or contractors of Seller which arise out of events occurring on or prior to the Closing Date, including, but not limited to, Liabilities and obligations arising out of events occurring on or prior to the Closing Date for violations of the Health and Safety at Work etc. Act 1974, the Fair Labor Standards Act, the Occupational Safety and Health Act, 29 U.S.C. and any health and safety or workers compensation legislation applicable to such employees, any amendment thereto or regulation thereunder, ERISA, or any similar federal or state Laws as well as those prohibiting discrimination on the basis of race, sex or otherwise; (ix) all Liabilities of Seller to indemnify any Person in connection with the operation of the Business at or prior to Closing, whether arising out of contract, common law or otherwise; (x) all trade accounts payable of Seller to Third Parties in connection with the Business that remain unpaid as of the Closing Date and that are past due by more than thirty (30) days; and (xi) any Liabilities associated with any claims for benefits, workers' compensation, severance, retention, termination or other payments due

Transferred Employees in connection with, or as a result of, the consummation of the transactions contemplated by this Agreement. Seller shall be responsible for all of the Retained Liabilities.

SECTION 3
PURCHASE PRICE

3.1. Purchase Price. As full consideration for the grant, sale, assignment, transfer, conveyance and delivery of the Purchased Assets to Buyer by Seller under this Agreement and assumption of the Assumed Liabilities by Buyer, Buyer shall pay to Seller the Purchase Price as follows:

(a) on execution of this Agreement by both parties, Buyer shall pay or cause to be paid to Seller, an amount in cash equal to One Million U.S. Dollars (U.S. $1,000,000.00), subject to adjustments pursuant to Sections 3.2 and 11.5 hereof (the "Signing Amount"), by means of a wire transfer of immediately available funds to the account of Seller designated in writing by Seller; *plus*

(b) on the Closing Date, Buyer shall pay or cause to be paid to Seller an amount in cash equal to Two Million U.S. Dollars (U.S. $2,000,000.00), subject to adjustments pursuant to Sections 3.2 and 11.5 hereof (the "Closing Amount"), by means of a wire transfer of immediately available funds to the account of Seller designated in writing by Seller on the day before the Closing Date (the "Funds Flow"); *plus*

(c) Buyer shall pay or cause to be paid to Seller each Earn-out Payment at the time, in the amount and according to the terms and conditions set forth under Exhibit A, subject to adjustments pursuant to Section 3.2 and 11.5 hereof; *plus*

(d) Buyer shall pay or cause to be paid to Seller the amount of any Post-Closing Adjustment payable to Seller pursuant to Section 3.2(f) as finally determined pursuant to Section 3.2.

Any and all payments to be made pursuant to this Agreement shall be subject to applicable withholding Taxes, if any.

3.2. Purchase Price Adjustment.

(a) No later than three (3) Business Days prior to the Closing Date, Seller shall prepare and deliver to Buyer an internally prepared pre-Closing estimated balance sheet of the Purchased Assets and Assumed Liabilities as of the Closing Date (the "Estimated Closing Balance Sheet") setting forth Seller's good faith estimate of the Net Working Capital (the "Estimated Net Working Capital") prepared and calculated in accordance and consistent with the line items of the form of net working capital statement set forth under Exhibit C ("Net Working Capital Statement"), which Estimated Closing Balance Sheet and Estimated Net Working Capital shall be prepared by Seller from the underlying books and records of Seller using individual balances that shall be in accordance with GAAP applied consistently with the balance sheet contained in the Year-End Financial Statements and which shall be reasonably acceptable to Buyer, and accompanied by reasonable supporting documentation used by Seller to

calculate the foregoing. If the Estimated Net Working Capital is less than the Target Net Working Capital, the Closing Amount payable pursuant to Section 3.1 (b) shall be reduced by the difference. If the Estimated Net Working Capital is greater than the Target Net Working Capital, the Closing Amount payable pursuant to Section 3.1(b) shall be increased by the difference. If the Estimated Net Working Capital is equal to the Target Net Working Capital, there shall be no adjustment to the Closing Amount at the Closing.

(b) The "Target Net Working Capital" shall mean and be equal to U.S. $700,000.00. "Net Working Capital" shall mean (A) Current Assets on the Closing Date as of immediately before the Closing, less (B) Current Liabilities on the Closing Date as of immediately before the Closing. "Current Assets" means cash (minus any amount of checks issued by Seller and not yet cashed plus any amount of checks deposited by Seller for clearance), accounts receivable and unbilled accounts receivable (in each case, net of allowances and excluding the receivables of all customer contracts that are not Assumed Contracts), prepaid expenses attributable to any post-Closing period or for which Buyer may get a refund post-Closing, safety deposits and security deposits of the Business included in the line items set forth on the Net Working Capital Statement, but excluding any Tax assets and, in each case, only to the extent included in the Purchased Assets, determined in accordance with GAAP applied consistently with the balance sheet contained in the Year-End Financial Statements as if such accounts were being prepared and audited as of a fiscal year end. "Current Liabilities" means accounts payable and other current liabilities (including deferred revenue) of the Business included in the line items set forth on the Net Working Capital Statement and, in each case, only to the extent included in the Assumed Liabilities, determined in accordance with GAAP applied consistently with the balance sheet contained in the Year-End Financial Statements as if such accounts were being prepared and audited as of a fiscal year end.

(c) Within ninety (90) days following the Closing Date, Buyer shall prepare and deliver to Seller a consolidated balance sheet of the Purchased Assets and the Assumed Liabilities as of the Closing Date (the "Closing Balance Sheet") setting forth Buyer's calculation of the Net Working Capital (the "Closing Net Working Capital"), prepared and calculated in accordance and consistent with the Net Working Capital Statement, which Closing Balance Sheet and Closing Net Working Capital shall be prepared from the underlying books and records of Seller using individual balances and in accordance with GAAP applied consistently with the balance sheet contained in the Year-End Financial Statements as if such Closing Balance Sheet and Closing Net Working Capital were being prepared and audited as of a fiscal year end (the "Closing Net Working Capital Statement"). The Closing Net Working Capital Statement shall be accompanied by reasonable supporting documentation used by Buyer to calculate the Closing Balance Sheet and Closing Net Working Capital.

(d) The Seller shall have thirty (30) days (the "Review Period") to review the Closing Net Working Capital Statement. During the Review Period, Seller and Seller's representatives and accountants shall have full access to the books and records of the Business, the personnel of, and work papers prepared by, Buyer and/or Buyer's representatives and accountants to the extent that they relate to the Closing Net Working Capital Statement and to such historical financial information (to the extent in Buyer's possession) relating to the Closing Net Working Capital Statement as Seller may reasonably request for the purpose of

reviewing the Closing Net Working Capital Statement and to prepare a Notice of Dispute; provided that such access shall be in a manner that does not interfere with the reasonable business operations of Buyer or the Business. If the Seller disputes the Closing Net Working Capital as set forth on the Closing Net Working Capital Statement, the Seller shall deliver notice of such dispute (a "Notice of Dispute") to Buyer on or prior to the expiration of the Review Period. Any Notice of Dispute shall specify in reasonable detail the nature and amount of any and all items in dispute. Following delivery of any such Notice of Dispute from Seller, authorized representatives of Buyer and Seller shall promptly meet and confer in an effort to resolve such disagreement in good faith. If there is no Notice of Dispute, the Closing Net Working Capital set forth on the Closing Net Working Capital Statement shall be deemed to be the Final Net Working Capital.

(e) In the event Buyer and Seller are unable to resolve any disagreement with respect to the Closing Net Working Capital Statement within fifteen (15) Business Days following the date of delivery of the Notice of Dispute (or such longer period as Buyer and Seller may agree), resolution of such dispute shall be determined by an independent firm of certified public accountants mutually agreeable to Buyer and Seller (the "Neutral Accountants"). If issues in dispute are submitted to the Neutral Accountants for resolution, (A) each Party shall furnish to the Neutral Accountants (with copies to the other Party) such work papers and other documents and information relating to the disputed issues as the Neutral Accountants may request and are available to that Party, and shall be afforded the opportunity to present to the Neutral Accountants any material relating to the determination and to discuss the determination with the Neutral Accountants; (B) the determination by the Neutral Accountants of the Net Working Capital of Seller as of the Closing Date, as set forth in a written notice delivered to both Parties by the Neutral Accountants, will be binding and conclusive on the Parties; and (C) the fees and expenses of the Neutral Accountants for such determination shall be paid by the Parties in inverse proportion to the outcome of the Parties' position with respect to the dispute over the final adjustment. For example, if it is Buyer's position that the adjustment owed is $300, Seller's position that the adjustment owed is $100 and the Neutral Accountants' finding that the adjustment owed is $150, then Buyer shall pay 75% (*i.e.*, (300-150)/(300-100)) of the fees and expenses and Seller shall pay 25% (*i.e.*, (150-100)/(300-100)) of the fees and expenses. The Closing Net Working Capital as finally determined pursuant to Section 3.2(d) or 3.2(e) shall be referred to herein as the "Final Net Working Capital."

(f) The "Post-Closing Adjustment" shall be the amount equal to the Final Net Working Capital *minus* the Estimated Net Working Capital. If the Post-Closing Adjustment is a positive number, Buyer shall pay an amount equal to the Post-Closing Adjustment to an account designated in writing by Seller (by wire transfer of immediately available funds) within five (5) Business Days after the determination of the Final Net Working Capital. If the Post-Closing Adjustment is a negative number, Seller shall pay an amount equal to the Post-Closing Adjustment to an account designated in writing by Buyer (by wire transfer of immediately available funds) within five (5) Business Days after the determination of the Final Net Working Capital; provided, however, that Buyer and Seller may agree in writing to instead deduct the Post-Closing Adjustment due to Buyer from the Transaction Payments and/or the Earn-Out Payments until the full amount of the Post-Closing Adjustment is satisfied.

(g) Payments pursuant to this Section 3.2 shall be deemed adjustments to the Purchase Price.

3.3. Allocation. The Purchase Price and the Assumed Liabilities shall be allocated among the Purchased Assets and the non-compete covenants set forth in Section 12.6 hereof as set forth in Exhibit 3.3 (the "Allocation Schedule"). In the event that any subsequent adjustment to the Purchase Price occurs as a result of (a) any indemnity payments made pursuant to this Agreement, (b) any adjustment to the amount of Assumed Liabilities, or (c) for any other reason, including pursuant to Section 3.2, such adjustments shall be allocated in a manner consistent with the Allocation Schedule. The Parties agree to act in accordance with the computations and allocations contained in the Allocation Schedule in any relevant Tax Returns or filings (including any forms or reports required to be filed pursuant to Section 1060 of the Code or any provisions of local, state and foreign Law ("1060 Forms")), and to cooperate in the preparation of any 1060 Forms and to file such 1060 Forms in the manner required by applicable Law. Neither Buyer nor Seller shall take any position (whether in audits, Tax Returns, or otherwise) that is inconsistent with the Allocation Schedule unless required to do so by applicable Law. Except as otherwise required by applicable Law, the Parties will not take any position on any Tax Return or in any administrative or judicial proceeding that is in any way inconsistent with the Allocation Schedule and the Parties shall file Forms 8594 with the IRS (and any comparable forms with the appropriate authorities) in a manner consistent with the Allocation Schedule.

SECTION 4
CLOSING

4.1. Time and Location. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place electronically, commencing at 10:00 a.m., Eastern Time, and effective as of 12:01 a.m., Eastern Time, on the date that is two (2) Business Days after the first date on which the conditions to the obligation of the Parties to consummate the transactions contemplated hereby (excluding the delivery of any documents to be delivered at the Closing by any of the Parties and other than satisfaction of those conditions that by their terms are to be satisfied or waived at Closing, it being understood that the occurrence of the Closing shall remain subject to the delivery of such documents and the satisfaction or waiver of such conditions) have been satisfied or waived (the "Closing Date").

4.2. Buyer Closing Date Deliveries. Subject to fulfillment or waiver of the conditions set forth in Section 8.1, at the Closing, Buyer shall deliver or cause to be delivered to Seller all of the following:

(a) the Closing Amount, payable in accordance with the Funds Flow as provided in Section 3.1;

(b) trademark, service mark, trade name, domain name assignment agreement, substantially in the form attached hereto as Exhibit D, duly executed by Buyer (the "Trademark Assignment Agreement");

(c) patent and patent applications assignment agreement, substantially in the form attached hereto as Exhibit E, duly executed by Buyer (the "Patent Assignment Agreement");

(d) a certificate, in form and substance reasonably satisfactory to Seller, duly executed by a duly authorized officer of Buyer, certifying that the conditions specified in Section 8.2(a) have been satisfied;

(e) the employment agreements between Buyer and each of William Freitag, John Johansen and Robert Buhrle, duly executed by Buyer ("Executive Employment Agreements");

(f) an assignment and assumption agreement, duly executed by Buyer, substantially in the form attached hereto as Exhibit F ("Assignment and Assumption Agreement");

(g) the Facilitation Agreement, duly executed by Buyer;

(h) a certificate of the secretary of Buyer certifying (i) copies of its certificate of formation as certified by the Secretary of State of California, and bylaws of Buyer, as amended, (ii) a copy of the resolutions of the board of directors of Buyer authorizing the execution, delivery and consummation of this Agreement and the Buyer Transaction Agreements and the transactions contemplated hereby and thereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby, and (iii) the incumbency, offices and signatures of the officers of Buyer executing this Agreement and the Buyer Transaction Agreements, in form and substance reasonably satisfactory to Seller; and

(i) such other instruments and documents which Seller may reasonably deem necessary or as may be required to consummate the transactions contemplated hereby.

4.3. Seller's Closing Date Deliveries. Subject to fulfillment or waiver of the conditions set forth in Section 8.2, at the Closing Seller shall deliver or cause to be delivered to Buyer all of the following:

(a) a certificate of an officer/manager of Seller certifying (i) copies of its certificate of formation as certified by the Secretary of State of New Jersey, and operating agreement of Seller, as amended, (ii) a copy of the resolutions of the Managers and Members of Seller authorizing the execution, delivery and consummation of this Agreement and the Seller Transaction Agreements and the transactions contemplated hereby and thereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby, and (iii) the incumbency, offices and signatures of the officers/managers of Seller executing this Agreement and the Seller Transaction Agreements, in form and substance reasonably satisfactory to Buyer;

(b) copies of all Governmental Approvals set forth in Section 4.3(b) of the Disclosure Schedules and all approvals, consents (including without limitation consents for

certain key customer Contracts), and releases from and filings with Third Parties set forth in Section 4.3(b) of the Disclosure Schedules, which shall include the consents of Markel and Grange (the "Required Consents");

(c) a bill of sale, duly executed by Seller, substantially in the form of Exhibit G attached hereto ("Bill of Sale");

(d) the Assignment and Assumption Agreement, duly executed by Seller;

(e) the Executive Employment Agreements, duly executed by each of William Freitag, John Johansen and Robert Buhrle;

(f) the Trademark Assignment Agreement, duly executed by Seller;

(g) the Patent Assignment Agreement, duly executed by Seller;

(h) the Facilitation Agreement, duly executed by Seller;

(i) a certificate of non-foreign status for purposes of Section 1445 of the Code in form and substance reasonably acceptable to Buyer;

(j) a certificate, in form and substance reasonably satisfactory to Buyer, duly executed by a duly authorized officer of Seller, certifying that the conditions specified in Section 8.1(a) have been satisfied; and

(k) such other instruments and documents which Buyer may reasonably deem necessary or as may be required to consummate the transactions contemplated hereby.

SECTION 5
REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth on the related disclosure schedules (the "Disclosure Schedules"), Seller hereby represents and warrants to Buyer as follows:

5.1. Organization; Good Standing. Seller is a limited liability company duly formed, legally and validly existing under the laws of the State of New Jersey. Seller has never had and does not have any Subsidiaries.

5.2. Authority of Seller. Seller has the power and authority to own or lease and operate the assets it purports to own or lease and to carry on its business in the manner conducted immediately prior to the date of this Agreement, and Seller is duly licensed or qualified to do business as a foreign company and is in good standing in each jurisdiction in which the nature of its assets or the conduct of its business requires it to be so licensed or qualified, except where the failure to legally exist or to be duly licensed or qualified to do business would not have a Material Adverse Effect. Seller has previously made available to

Buyer true and complete copies of the certificate of formation and operating agreement of Seller, as currently in effect.

5.3. Authorization, Execution and Delivery. Seller has the requisite capacity, power and authority to execute, deliver and perform this Agreement and each of the Seller Transaction Agreements to which Seller is a party. The execution, delivery and performance by Seller of this Agreement and each of the Seller Transaction Agreements has been duly authorized and approved by all necessary limited liability company action. This Agreement and each of the Seller Transaction Agreements has been duly executed and delivered by Seller and (assuming the valid authorization, execution and delivery of this Agreement by Buyer) is the legal, valid and binding obligation of Seller, enforceable in accordance with its terms, in each case subject to bankruptcy, insolvency, reorganization, moratorium and similar Laws of general application relating to or affecting creditors' rights and to general equity principles.

5.4. Non-Contravention. Except as set forth in Section 5.4 of the Disclosure Schedule, neither the execution, delivery or performance by Seller of this Agreement and each Seller Transaction Agreement, nor the consummation of the transactions contemplated hereby or thereby will (a) violate any provision of the certificate of formation, operating agreement or other organizational documents of Seller, (b) violate any provision of applicable Law relating to Seller, (c) require a registration, filing, application, notice, consent, approval, order, qualification, or waiver with, to or from any Governmental Authority, (d) require notice or consent or violate any provision or constitute a material breach or material default or give rise to any right to terminate, cancel, amend or accelerate any obligations under any Assumed Contract, or (e) result in the creation or imposition of any Encumbrance on any of the assets or properties of Seller, except in the cases of clauses (b), (c) and (d), where the violation, breach, default, failure to give notice or failure to do or obtain any of the things specified therein would not reasonably be expected to have a Material Adverse Effect.

5.5. Financial Statements.

(a) Section 5.5(a) of the Disclosure Schedules sets forth (i) the unaudited balance sheet of Seller at the Balance Sheet Date (the "Balance Sheet") and the related unaudited statements of income and Members' capital for the period then ended (together with the Balance Sheet, the "Interim Financial Statements") and (ii) the unaudited balance sheet of Seller at December 31, 2013 and the related unaudited statements of income and members' capital and cash flows for the three-year period then ended (the "Year-End Financial Statements" and, together with the Interim Financial Statements, the "Financial Statements"). The Financial Statements present fairly, in all material respects, the financial condition of Seller and its results of operations at the dates or for the respective periods then ended, as applicable, and have been prepared in accordance with GAAP, subject to the absence of notes and, in the case of the Interim Financial Statements, to normal year-end adjustments and the absence of notes. Since the Balance Sheet Date, there has been no material change in any accounting (or tax accounting) policy, practice or procedure of Seller.

(b) Seller maintains, in all material respects, true, correct and complete books and records reflecting its assets, Liabilities, revenues and expenses, and maintains, in all material respects, proper and adequate internal accounting controls and procedures which

provide assurance that (i) transactions are executed in accordance with management's authorization, (ii) transactions are recorded as necessary to permit the preparation of financial statements in conformity with GAAP, (iii) accounts, notes and other receivables and Inventory are recorded accurately, and proper procedures are implemented to effect the collection thereof on a current and timely basis, and (iv) revenues and expenses are recorded accurately, and proper procedures are implemented to effect the payment thereof on a current and timely basis.

5.6. Real Property.

(a) Seller does not own any real property. Section 5.6(a) of the Disclosure Schedules sets forth a complete list of all leases and subleases of real property and interests in real property pursuant to which Seller is a party or any of its material assets or properties is bound either as a lessor or a lessee (the "Leases"). Seller has delivered or made available to Buyer a true and complete copy of each of the Leases.

(b) Each of the Leases is in full force and effect. Seller is not in material default of any of its obligations under any Lease and Seller has performed in all material respects all obligations required to be performed by it thereunder. To the Knowledge of Seller, no Third Party under any Lease is in material default of any of its respective material obligations under any Lease and such Third Party has performed in all material respects all obligations required to be performed by it thereunder.

5.7. **[RESERVED]**

5.8. Permits; Compliance with Law. Seller is in possession of all Permits required or necessary for it to own, lease and operate its properties or to carry on the Business as it is now being conducted, except for such Permits the failure of which to have would not reasonably be expected to have a Material Adverse Effect. Section 5.8 of the Disclosure Schedules sets forth a correct and complete list of all such Permits. No suspension or cancellation of any of the Permits listed in Section 5.8 of the Disclosure Schedules is pending or, to the Knowledge of Seller, threatened in writing and, to the Knowledge of Seller, no such suspension or cancellation will result from the transactions contemplated by this Agreement or any Seller Transaction Agreement. To the Knowledge of Seller, Seller is not in material conflict with, or in material default or violation of, (a) any Law applicable to Seller, the Business or any of its products and services, or by which any property or asset of Seller is bound, including but not limited to, privacy, data protection laws, the Foreign Corrupt Practices Act (15 U.S.C. §§ 78dd-1, et seq.) and other applicable national and international anti-bribery Laws and conventions (collectively, the "Anti-Bribery Laws"), or (b) any Permit listed on Section 5.8 of the Disclosure Schedules, except for conflicts, defaults or violations of an immaterial nature. In the past five (5) years, Seller has not received any written communication that alleges that Seller or any of its agents is, or may be, in violation of, or has, or may have, any material liability under, any applicable Laws, including Anti-Bribery Laws. None of the representations set forth in this Section 5.8 shall be deemed to relate to employee matters, employment matters or labor relations matters (which are governed exclusively by Sections 5.10 and 5.11, respectively), Taxes or Tax matters (which are governed exclusively by Section 5.14), or environmental matters (which are governed exclusively by Section 5.17).

5.9. Litigation. There are no Actions pending or, to the Knowledge of Seller, threatened in writing against or involving Seller, or any of its assets or properties. There are no outstanding Orders pending before any Governmental Authority or, to the Knowledge of Seller, threatened in writing (a) against Seller, or any of its assets or properties, or (b) which would prohibit or enjoin the consummation of the transactions contemplated hereby and under the Seller Transaction Agreements.

5.10. Labor Relations. Seller is not and has never been a party to or otherwise bound by any labor or collective bargaining agreement. Seller is not involved in or, to the Knowledge of Seller, threatened in writing with any labor dispute, strike, slowdown, work stoppage, grievance, unfair labor practice charge, arbitration, suit or administrative proceeding relating to labor matters involving its employees. Seller has not conducted any negotiations with respect to any future Contract with or commitment to any labor union or association and, to the Knowledge of Seller, there are no current or threatened (in writing) attempts to organize or establish any labor union or association or employee association with respect to Seller. Seller has complied in all material respects with all applicable Laws relating to the employment of labor. Seller has not incurred any Liability under the Worker Adjustment and Retraining Notification Act, or any similar state or local Law concerning plant closure or mass layoff, that remains unsatisfied.

5.11. Employee Relations and Agreements. Section 5.11(a) of the Disclosure Schedules sets forth all Contracts with employees, independent contractors, consultants or managers to which Seller is a party as of the date of this Agreement. Except as set forth in Section 5.11(b) of the Disclosure Schedules, no employee, independent contractor, consultant or manager of Seller is a party to any Contract with Seller or any of its Affiliates that entitles him or her to compensation or other consideration as a result of the Closing (other than payment of compensation in the Ordinary Course of Business). No employees of Seller have notified Seller or any Member in writing of his or her intention to leave the Business after the Closing. To the Knowledge of Seller, none of the employees of Seller are subject to any non-compete, non-solicitation, non-disclosure, confidentiality, employment, consulting or similar Contracts with any Person other than Seller. Seller has not received any written notice alleging that any violation of any such Contracts has occurred. Section 5.11(c) of the Disclosure Schedules contains a true, complete and correct list setting forth as of December 10, 2014 the names, current compensation rate and other compensation of all current employees, independent contractors and consultants of Seller. The representations set forth in this Section 5.11 and in Section 5.10 are the exclusive representations regarding employee matters, employment matters and labor relations matters.

5.12. [RESERVED]

5.13. Insurance. Section 5.13 of the Disclosure Schedules sets forth a list of all insurance policies currently in effect which are owned or held by Seller, insuring the assets, business and operations of Seller and its potential liabilities to Third Parties, and all general liability policies maintained by Seller. All such policies are in full force and effect and shall remain in effect as of the Closing Date without change and all premiums due and payable in respect thereof have been paid through the Closing Date. Since the respective dates of such

policies, no notice of cancellation or non-renewal with respect to, or notice of disallowance of any claim under, any such policy has been received by Seller.

5.14. Taxes.

(a) Seller has duly filed on a timely basis all Tax Returns required to be filed by or with respect to Seller. Each such Tax Return correctly and completely reflects Liability for Taxes and all other material information required to be reported thereon. Seller has timely paid all Taxes due and payable whether or not shown on any Tax Return.

(b) Seller has withheld with respect to its employees all federal and state income Taxes required to be withheld by it under the Federal Insurance Contributions Act, as amended, the Federal Unemployment Tax Act, as amended, and all other Taxes it is required to withhold from amounts paid or owing to any employee, member, creditor or other Third Party and has timely remitted the same to the applicable Governmental Authority. Seller has timely paid all Taxes required to have been withheld and paid and has complied in all material respects with all information reporting and back-up withholding requirements.

(c) Seller is not a foreign party within the meaning of Section 1445 of the Code.

(d) Except for Permitted Encumbrances that will be terminated at Closing, there are no Encumbrances for Taxes on any of the Purchased Assets.

(e) The Seller 401(k) Plan has received a favorable determination letter or opinion letter from the IRS as to the tax qualification of such plan and the Seller 401(k) Plan is so qualified.

(f) The representations set forth in this Section 5.14 constitute the exclusive representations with respect to Taxes and Tax matters.

5.15. Material Agreements. Section 5.15(a) of the Disclosure Schedules sets forth a complete and accurate list of all Material Agreements. All of the Material Agreements are in full force and effect and constitute the valid, legal and binding obligation of Seller and, to the Knowledge of Seller, constitute the valid, legal and binding obligation of the other parties thereof, enforceable against each such Person in accordance with its terms, in each case except as the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws generally affecting the rights of creditors and subject to general equity principles. There are no breaches or defaults by Seller under any of the Material Agreements or events which with notice or the passage of time would constitute a material breach or default by Seller, except for such defaults and events as to which requisite waivers or consents have been obtained or which would not reasonably be expected to have a Material Adverse Effect. To the Knowledge of Seller, there are no material breaches or material defaults by any other party under any of the Material Agreements or events which with notice or the passage of time would constitute a material breach or material default by any such other party. To the Knowledge of Seller, there are no pending issues or disputes between Seller and any other party under any of the Material Agreements. Seller has made available to Buyer true and complete copies of all Material Agreements, including all amendments thereto. Section 5.15(b)

of the Disclosure Schedules lists and describes the status of negotiations or proposals with new prospective customers of the Business ("Proposed Customer Contracts"). Seller has delivered to Buyer true and complete copies of the most recent draft, letter of intent or term sheet (or if none exist, a reasonably detailed written summary) embodying the terms of all of the Proposed Customer Contracts set forth in Section 5.15(b) of the Disclosure Schedules.

5.16. Operations Since Balance Sheet Date. Since the Balance Sheet Date, except as contemplated by this Agreement or the Seller Transaction Agreements, Seller has operated in the Ordinary Course of Business and there has not been a Material Adverse Effect. Except as set forth in Section 5.16 of the Disclosure Schedules, since the Balance Sheet Date, and other than in the Ordinary Course of Business, Seller has not:

(a) created, incurred, assumed, or agreed to create, incur, assume or guarantee, any Indebtedness;

(b) instituted any material increase in, amended, entered into, terminated or adopted any Benefit Plan, other than as required by any such existing Benefit Plan or by Law;

(c) made any material change in the compensation of managers, directors, employees, independent contractors or consultants of Seller, other than changes made in accordance with normal compensation practices and consistent with past practices of Seller or changes required by existing employment agreements or by Law;

(d) made any material change in the accounting principles, methods, practices or policies applied in the preparation of the Financial Statements, unless such change was required by GAAP;

(e) (i) issued or sold any equity interests of Seller, (ii) issued, sold or granted any securities convertible into, or options with respect to, warrants to purchase or rights to subscribe for any equity interests of Seller, (iii) effected any recapitalization, reclassification, equity interest dividend, or like change in the capitalization of Seller, (iv) made any redemption or purchase of any equity interests of Seller; or (v) granted any equity-based compensation of Seller other than in accordance with existing Benefit Plans;

(f) invested in or otherwise purchased any interest in any other Person;

(g) made any payments, dividends or distributions to any Person (including, without limitation, any Affiliate of Seller) or directly or indirectly engaged in any transaction, arrangement or Contract with any officer, director, manager, member, equity holder or Affiliate of Seller;

(h) failed to pay any material payables and other material Liabilities when due;

(i) failed to maintain any insurance policies of the Business other than those where a replacement policy with at least similar coverage areas and amounts was procured;

(j) sold any of its material assets (whether tangible or intangible);

(k) delayed or postponed the payment of any accounts payable or accelerated the collection of or discounted any accounts receivable;

(l) terminated or failed to maintain or renew any material Permits;

(m) made, revoked or changed any Tax election, filed any amended Tax Return, entered into any closing agreement, settled any claim or assessment, surrendered any right to claim a refund, offset or other reduction in Liability, consented to any extension or waiver of the limitations period applicable to any claim or assessment, in each case with respect to Taxes, or entered into any other arrangement or agreement with respect to Taxes;

(n) amended, modified, extended, renewed, terminated or entered into any Material Agreement;

(o) acquired, directly or indirectly, any shares of stock or equity of Mastek, Ltd., parent of Buyer; or

(p) entered into any agreement to do any action prohibited under clauses (a) through (o) of this Section 5.16.

5.17. Environmental Compliance. To the Knowledge of Seller, Seller has been and is in compliance in all material respects with all applicable Environmental Laws. Seller has not received any written notice of violation, and no Action is pending or, to the Knowledge of Seller, threatened in writing, asserting actual or potential Liability under any Environmental Law with respect to Seller, including written notice of any environmental investigation, corrective or remedial obligation. To the Knowledge of Seller, Seller has not treated, stored, disposed of, transported, handled, exposed any Person to, or released any toxic or otherwise Hazardous Substance or waste in violation of, or as would reasonably be expected to give rise to Liabilities pursuant to, any applicable Environmental Laws. The representations set forth in this Section 5.17 constitute the exclusive representations regarding environmental matters.

5.18. Title to Assets; Sufficiency of Assets.

(a) Seller has good, valid and (as applicable) marketable title to, or a valid leasehold or license interest in the Purchased Assets free and clear of all Encumbrances other than Permitted Encumbrances. Upon the sale, conveyance, transfer, assignment and delivery of the Purchased Assets in accordance with this Agreement, Seller will convey to Buyer good, valid and marketable title to, or a valid leasehold or license interest in the Purchased Assets, free and clear of all Encumbrances other than Permitted Encumbrances.

(b) The Purchased Assets comprise substantially all assets and properties (not including human capital) used in or necessary for the continued conduct of the Business in substantially the same manner as now being conducted and are adequate for the Buyer to conduct the Business immediately after the Closing in substantially the same manner in which the Business is now being conducted. Each of the Purchased Assets constituting tangible

assets are in reasonably good repair and operating condition (subject to normal wear and tear and maintenance).

5.19. Inventory. Seller does not own a material amount of any Inventory, and the ownership and maintenance of Inventory is not significant to the conduct of the Business as currently conducted.

5.20. No Brokers. Neither Seller nor any Person acting on Seller's behalf has become obligated to pay any fee or commission to any broker, finder or intermediary for or on account of the transactions contemplated by this Agreement.

5.21. No Undisclosed Liabilities. Seller has no Liabilities of any nature that would be Assumed Liabilities except for (a) Liabilities disclosed, reflected or reserved against on the Balance Sheet as of the Balance Sheet Date, or (b) Liabilities incurred since the Balance Sheet Date in the Ordinary Course of Business (none of which is a Liability resulting from noncompliance with any applicable Law, the material breach of any Contract, the material breach of any warranty, the commission of any tort or act of infringement or any other claim or lawsuit), (c) Liabilities set forth on the Disclosure Schedule, or (d) Liabilities which are not of a type required by GAAP to be reflected or reserved against on the Balance Sheet.

5.22. Bank Accounts. Section 5.22 of the Disclosure Schedules sets forth the name of each bank in which Seller has a bank account, lockbox or safe deposit box used in the Business.

5.23. Names and Locations. Except as set forth in Section 5.23(a) of the Disclosure Schedules, during the five (5) year period prior to the execution and delivery of this Agreement, neither Seller nor its predecessors have used any name or names under which it has invoiced account debtors, maintained records concerning its assets or otherwise conducted business. All of the tangible assets and properties of Seller are located at the locations set forth in Section 5.23(b) of the Disclosure Schedules.

5.24. Affiliate Transactions; Affiliated Entities.

(a) Except as set forth in Section 5.24(a) of the Disclosure Schedules, no shareholder, member, employee, officer, manager or director of Seller or any of its Affiliates is indebted to Seller and Seller is not indebted or committed to make loans or extend or guarantee credit to any of the foregoing Persons. No shareholder, Member, officer, manager, employee, director or other Affiliate of Seller is interested, directly or indirectly, in any Contract with Seller. To the Knowledge of Seller, no employee or member of the immediate family of any employee, officer, director/manager, or Member is interested, directly or indirectly, in any Contract with Seller.

(b) Agile Technologies Solutions, LLC, a New Jersey limited liability company ("ATS"), and Agile Technologies Products, LLC, a New Jersey limited liability company are each Affiliates of Seller ("ATP"). Neither ATS nor ATP own any material assets, Intellectual Property Rights, have any material Liabilities or are party to any material Contracts with respect to the Business.

5.25. Customers and Suppliers. Section 5.25(a) of the Disclosure Schedules sets forth the customers of Seller who have paid consideration to Seller of more than $25,000 during the fiscal year ended December 31, 2013 or for the nine (9) months ended September 30, 2014, for goods or services rendered by the Business and Section 5.25(b) of the Disclosure Schedules sets forth the top ten (10) suppliers to Seller in terms of aggregate consideration paid by Seller for the eleven (11) months ended November 30, 2014 for goods or services rendered. To the Knowledge of Seller, within the preceding twelve (12) months, no customer listed in Section 5.25(a) of the Disclosure Schedules or supplier listed in Section 5.25(b) of the Disclosure Schedules has: (i) threatened to cancel or otherwise terminate, or intends to cancel or otherwise terminate, any Material Agreements or relationships of such Person with Seller, except in accordance with such customer's or supplier's general rights to terminate without cause or for convenience or the expiration of any such Material Agreements per its terms, (ii) decreased materially or threatened in writing to stop, decrease or limit materially, or intends to modify materially its relationships with Seller, or (iii) intends to refuse to pay any amount due to Seller or seek to exercise any remedy against Seller. Seller has not within the past twelve (12) months engaged in any material dispute with any such customer listed in Section 5.25(a) of the Disclosure Schedules or supplier listed in Section 5.25(b) of the Disclosure Schedules. To the Knowledge of Seller and except for the relationship of Seller with Insurity, the acquisition by Buyer of the Purchased Assets and the consummation of the transactions contemplated in this Agreement and the Seller Transaction Agreements will not materially affect in a negative way the relationship of Seller with any customer listed in Section 5.25(a) of the Disclosure Schedules or supplier listed in Section 5.25(b) of the Disclosure Schedules.

5.26. Accounts Receivable. The Accounts Receivable represent or will represent valid, bona fide claims against debtors for sales or other charges arising from sales actually made or services actually performed by Seller in the Ordinary Course of Business and to the Knowledge of Seller, such Accounts Receivable are not subject to any defenses, set-offs or counterclaims. Seller has fully performed all obligations with respect to the Accounts Receivable which it was obligated to perform through the Closing Date.

5.27. Credit Facilities. The TD Bank Loan is the only credit facility used by Seller in the operation of the Business.

5.28. No Other Representations and Warranties of Seller. Except for the representations and warranties contained in this Section 5 (including the related portions of the Disclosure Schedules), neither Seller nor any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of Seller, including any representation or warranty as to the accuracy or completeness of any information regarding the Business and the Purchased Assets furnished or made available to Buyer and any other Buyer Group Member (including any information, documents or material delivered to Buyer and/or made available to Buyer in an electronic dataroom, management presentations or in any other form in expectation of the transactions contemplated hereby) or as to the future revenue, profitability or success of the Business, or any representation or warranty arising from statute or otherwise in Law.

SECTION 6
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller as follows:

6.1. Organization; Good Standing. Buyer is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of California and is duly qualified as a foreign corporation to conduct business in the State of New Jersey.

6.2. Authority of Buyer. Buyer has the requisite power and authority to own or lease and operate its assets and to carry on its businesses in the manner that they were conducted immediately prior to the date of this Agreement.

6.3. Authorization, Execution and Delivery. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and each of the Buyer Transaction Agreements. The execution, delivery and performance of this Agreement and the Buyer Transaction Agreements by Buyer has been duly authorized and approved by all necessary action of the Board of Directors of Buyer and do not require any further authorization or consent of Buyer or its stockholders. This Agreement has been duly executed and delivered by Buyer and (assuming the valid authorization, execution and delivery of this Agreement by Seller) is the legal, valid and binding obligation of Buyer, enforceable in accordance with its terms, and each of the Buyer Transaction Agreements upon execution and delivery by Buyer (assuming the valid authorization, execution and delivery by each other party thereto) will be the legal, valid and binding obligation of Buyer enforceable in accordance with its terms, in each case subject to bankruptcy, insolvency, reorganization, moratorium and similar Laws of general application relating to or affecting creditors' rights and to general equity principles.

6.4. Non-contravention. Neither the execution, delivery or performance by Buyer of this Agreement and each Buyer Transaction Agreement, nor the performance by Buyer of any obligation hereunder and thereunder will (a) violate any provision of the organizational documents of Buyer; (b) violate any provision of applicable Law relating to Buyer; (c) require a registration, filing, application, notice, consent, approval, order, qualification, authorization, designation, declaration or waiver with, to or from any Governmental Authority except as may be required under applicable Laws and stock exchange regulations; or (d) require notice or consent or violate any provision or constitute a material breach or material default or give rise to any right to terminate, cancel, amend or accelerate any obligations under any contract, Permit or other instrument or obligation of Buyer, except in the cases of clauses (b), (c) and (d), where the violation, breach, default, failure to give notice or failure to do or obtain any of the things specified therein would not reasonably be expected to have a material adverse effect on Buyer or Buyer's ability to consummate the transactions contemplated by this Agreement.

6.5. No Brokers. Neither Buyer nor any Person acting on its behalf has paid or become obligated to pay any fee or commission to any broker, finder or intermediary for or on account of the transactions contemplated by this Agreement.

6.6. Sufficiency of Funds. Buyer has sufficient cash on hand or other sources of immediately available funds to enable it to make payment of the Purchase Price, the

Transaction Payments and the other amounts payable by Buyer hereunder as and when due and to consummate the transactions contemplated hereby and otherwise perform its obligations hereunder and under the Buyer Transaction Agreements. Immediately after giving effect to the transactions contemplated hereby, Buyer shall be solvent and shall: (a) be able to pay its debts as they become due; (b) own property that has a fair saleable value greater than the amounts required to pay its debts (including a reasonable estimate of the amount of all contingent Liabilities); and (c) have adequate capital to carry on its business (including, from and after the Closing Date, the Business). No transfer of property is being made and no obligation is being incurred in connection with the transactions contemplated hereby with the intent to hinder, delay or defraud either present or future creditors of Buyer or Seller. In connection with the transactions contemplated hereby, Buyer has not incurred, and does not plan to incur, Liabilities beyond its ability to pay as they become absolute and matured.

6.7. Litigation. There are no outstanding Orders or Actions pending or, to the Knowledge of Buyer, threatened in writing which would prohibit or enjoin the consummation of the transactions contemplated hereby and under the Buyer Transaction Agreements or that would reasonably be expected to have a material adverse effect on Buyer or impair Buyer's ability to perform its obligations under the Buyer Transaction Documents.

6.8. Independent Investigation. Buyer has conducted its own independent investigation, review and analysis of the Business and the Purchased Assets, and acknowledges that it has been provided adequate access to the personnel, properties, assets, premises, books and records, and other documents and data of Seller for such purpose. Buyer acknowledges and agrees that: (a) in making its decision to enter into this Agreement and to consummate the transactions contemplated hereby, Buyer has relied solely upon its own investigation and the express representations and warranties of Seller set forth in Section 5 of this Agreement (including related portions of the Disclosure Schedules); and (b) neither Seller nor any other Person has made any representation or warranty as to Seller, the Business, the Purchased Assets or this Agreement, except as expressly set forth in Section 5 of this Agreement (including the related portions of the Disclosure Schedules).

SECTION 7
PRE-CLOSING COVENANTS

Buyer and Seller covenant and agree to take the following actions between the date hereof and the Closing Date:

7.1. Access to Information. From and after the date hereof and until the Closing, Seller will use Commercially Reasonable Efforts to give to Buyer and its authorized representatives reasonable access during normal business hours and upon reasonable advanced written notice to Seller's offices, books and records, Tax Returns, Contracts, commitments, officers, facilities, personnel and accountants, and will furnish and make available to Buyer and its authorized representatives all such documents and other information pertaining to the Purchased Assets as Buyer and its authorized representatives may reasonably request; provided, however, that the activities of Buyer and its representatives shall be conducted in such a manner as not to interfere unreasonably with the operation of Seller's business. From and after the date hereof and until the Closing, Buyer will be provided with reasonable access to Seller's

customers, suppliers, vendors and employees in order to facilitate consummation of the transactions contemplated by this Agreement and for Business continuation purposes upon prior written consent of Seller on a case-by-case basis (such consent not to be unreasonably withheld, conditioned or delayed) and in consultation with Seller.

7.2. Governmental Approvals. Subject to the terms and conditions of this Agreement, Buyer and Seller shall use their Commercially Reasonable Efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary under Law to consummate the transactions contemplated by this Agreement, the Seller Transaction Agreements and the Buyer Transaction Agreements, including promptly make any filings or submissions required under any applicable Law to obtain any necessary Governmental Approvals.

7.3. Operations Prior to the Closing Date. During the period from the date hereof to the Closing Date, Seller will use its Commercially Reasonable Efforts to continue to conduct the Business in the Ordinary Course of Business. In addition, during the period from the date hereof to the Closing Date, Seller will: (a) keep in full force and effect its limited liability company existence and all rights, franchises and Intellectual Property Rights relating to or pertaining to the Business; (b) use Commercially Reasonable Efforts to retain its employees and sales and other agents and preserve good business relationships with its employees, vendors, customers and suppliers, and continue to compensate its employees and sales and other agents in accordance with past custom and practice; (c) maintain its books, accounts and records in accordance with past custom and practice; and (d) file with the appropriate Tax Authorities any and all Tax Returns required to be filed by it for the periods covered thereby and pay all Taxes required to be paid by it. Notwithstanding the foregoing, except as set forth below, or in the Ordinary Course of Business, or as otherwise contemplated by this Agreement or with the written approval of Buyer, between the date hereof and the Closing Date, Seller will not do any of the following:

(i) create, incur, assume, or agree to create, incur, assume or guarantee, any Indebtedness;

(ii) institute any material increase in, amend, enter into, terminate or adopt any Benefit Plan, other than the annual renewal of such Benefit Plans in the Ordinary Course of Business or as otherwise required by any such existing Benefit Plan or by Law; provided, however, that notwithstanding the foregoing, Seller shall be entitled to take actions in the Ordinary Course of Business in furtherance of the changes described on Section 5.16 (b) of the Disclosure Schedules;

(iii) make any material change in the compensation of managers, directors, employees, independent contractors or consultants of Seller, other than changes made in accordance with normal compensation practices and consistent with past practices of Seller or changes required by existing employment agreements or by any Law; provided, however, that notwithstanding the foregoing, no change shall be made to the compensation of any executive officer of Seller;

(iv) make any material change in the accounting principles, methods, practices or policies applied in the preparation of the Financial Statements, unless such change is required by GAAP;

(v) delay or fail to make any capital expenditures that were previously budgeted or scheduled to be made;

(vi) (A) issue or sell any equity interests of Seller; (B) issue, sell or grant any securities convertible into, or options with respect to, warrants to purchase or rights to subscribe for any equity interests of Seller; (C) effect any recapitalization, reclassification, equity interest dividend, or like change in its capitalization of Seller; (D) amend the certificate of formation or operating agreement or any other organizational documents of Seller; (E) make any redemption or purchase of any equity interests of Seller; or (F) grant any equity-based compensation of Seller;

(vii) (A) invest in or otherwise purchase any interest in any other Person or (B) create any Subsidiaries;

(viii) directly or indirectly engage in any transaction, arrangement or Contract with any officer, director, manager, member, equity holder or Affiliate of Seller;

(ix) make any non-cash distributions or dividend distributions to any Person (provided that, for the avoidance of doubt, Seller shall be entitled to make Tax distributions to the Members in the Ordinary Course of Business);

(x) fail to pay material payables and other material Liabilities when due;

(xi) fail to maintain insurance policies currently maintained by the Business unless replacement policies with at least similar coverage areas and amounts are procured;

(xii) sell any of its assets (whether tangible or intangible);

(xiii) fail to comply in all material respects with all Laws applicable to the Purchased Assets and the Business;

(xiv) terminate or fail to maintain or renew any material Permits;

(xv) willingly do any other act, or omit to take any action, which would cause any representation or warranty of Seller in this Agreement to be or become untrue;

(xvi) amend, modify, extend, renew, terminate or enter into any Material Agreement or Lease;

(xvii) acquire, directly or indirectly, any shares of stock or equity of Mastek, Ltd., parent of Buyer and shall not permit any of its officers, directors, members,

managers, financial advisors or Persons acting on its behalf to acquire, directly or indirectly, any shares of stock or equity of Mastek, Ltd.; or

(xviii) fail to maintain the Purchased Assets, in substantially their current state of repair, excepting normal wear and tear, or fail to replace inoperable, worn out or obsolete or destroyed Purchased Assets that are used in the Ordinary Course of Business;

(xix) enter into any agreement, or otherwise become obligated, to do any action prohibited under clauses (i) – (xviii) of this Section 7.3.

7.4. Commercially Reasonable Efforts. Subject to the terms and conditions of this Agreement, each Party will use Commercially Reasonable Efforts to cause the Closing to occur (including, without limitation, the use of Commercially Reasonable Efforts to execute and deliver any documents reasonably requested by either Party and to satisfy such Party's conditions to Closing set forth herein) and to take all actions, and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable Laws or Assumed Contracts to consummate the transactions contemplated by this Agreement, the Seller Transaction Agreements and the Buyer Transaction Agreements.

7.5. Confidentiality. The terms of the Confidentiality Agreement are hereby incorporated by reference and shall continue in full force and effect until the Closing, at which time such Confidentiality Agreement and the obligations of Buyer thereunder with respect to the Purchased Assets and Assumed Liabilities shall terminate. If this Agreement is, for any reason, terminated prior to the Closing, the Confidentiality Agreement shall continue in full force and effect in respect of such confidential information in accordance with its terms.

7.6. Notification of Certain Matters. Between the date of this Agreement and the Closing Date, unless otherwise prohibited by applicable Law, each Party will promptly notify the other Party in writing if the notifying Party becomes aware of (i) any fact or condition that causes or constitutes a breach of any of the notifying Party's representations and warranties as of the date of this Agreement, or (ii) the occurrence of any fact or condition that would (except as expressly contemplated by this Agreement) cause or constitute a breach of any such representation or warranty had such representation or warranty been made as of the time of occurrence or discovery of such fact or condition. In the case of Seller, should any such fact or condition require any change in the Disclosure Schedules, Seller will promptly deliver to Buyer a supplement or amendment to the Disclosure Schedules specifying such change. Seller and Buyer hereby acknowledge that no such supplement or amendment shall be deemed to cure any breach of any representation or warranty made in this Agreement for the purpose of determining satisfaction of the respective conditions to Closing set forth in Section 8 or with respect to indemnification rights contained in Section 9; provided, however, that if Seller delivers to Buyer a supplement or amendment to the Disclosure Schedules prior to Closing and Buyer waives its rights under Section 8.1(a) and proceeds to Closing notwithstanding any disclosure in such supplement or amendment, Buyer shall be prohibited from exercising its indemnification rights under Section 9 of this Agreement with respect to the matters expressly set forth on such amended or supplemented Disclosure Schedules.

7.7. Exclusive Dealing. During the period from the date of this Agreement until the earlier of Closing or termination of this Agreement, Seller agrees that it will not (i) initiate, solicit or seek, directly or indirectly, any inquiries or the making or implementation of any proposal or offer (including, without limitation, any proposal or offer to its equity holders or any of them) with respect to a merger, acquisition, consolidation, recapitalization, liquidation, dissolution, lease, equity investment or similar transaction involving, or any purchase of all or any substantial portion of the Business or greater than 15% of the equity securities of, Seller (any such proposal or offer being hereinafter referred to as an "Acquisition Proposal"), or (ii) engage in any negotiations concerning, or provide any confidential information or data to, or have any discussions with, any Person relating to an Acquisition Proposal, (iii) otherwise cooperate in any effort or attempt to make, implement or accept an Acquisition Proposal, or (iv) enter into or consummate any agreement or understanding with any Person relating to an Acquisition Proposal.

(a) Except with respect to the consummation of the transactions contemplated hereby and under the Seller Transaction Agreements, Seller shall immediately cease and terminate any existing activities, including discussions or negotiations with any parties conducted heretofore with respect to any Acquisition Proposal.

(b) Seller acknowledges that money damages are an inadequate remedy for breach of this Section 7.7 because of the difficulty of ascertaining the amount of damage that will be suffered in the event that this Section 7.7 is breached. Therefore, notwithstanding anything to the contrary contained in this Agreement, Buyer shall be entitled to seek equitable relief, including an injunction and specific performance, in the event of any breach of the provisions of this Section 7.7 by Seller, in addition to all other remedies available to Buyer at law or in equity.

(c) Seller shall notify Buyer immediately if any inquiries, proposals, or offers related to an Acquisition Proposal are received by, any confidential information or data is requested from, or any negotiations or discussions related to an Acquisition Proposal are sought or initiated or continued with Seller or any of its Affiliates.

7.8. Asset Transfer. Prior to the Closing, the Members shall cause Acacia to transfer to Seller all of its rights, title and interest in all of the assets used in the Business or necessary for the continued conduct of the Business immediately after the Closing in substantially the same manner in which the Business is now being conducted (the "Asset Transfer"), and such assets sold, transferred, conveyed, assigned and delivered to Seller shall be deemed Purchased Assets for all purposes of this Agreement.

7.9. Cooperation with Financing. In the event Buyer wishes to obtain financing from a lender to fund the Purchase Price, Seller agrees to use its Commercially Reasonable Efforts to provide, at Buyer's sole cost and expense, such assistance and cooperation with the financing as Buyer may reasonably request.

7.10. Operation of the Agile Division. Buyer, on behalf of itself and its Affiliates, successors and permitted assigns, agrees that through December 31, 2017, (a) it shall use Commercially Reasonable Efforts to operate the Agile Division in the Ordinary Course of

Business (provided that the Agile Division may incur indebtedness without regard to the past practice of the Business) and not in a manner intentionally designed to cause any payment of Earn-Out (as defined on Exhibit A) not to be earned by the Seller, (b) it shall maintain accounting procedures, accounting methods, accounting policies and accounting practices (including revenue recognition) for the Agile Division in accordance with GAAP and consistent with Buyer's and its Affiliates' practices provided that such shall not adversely affect the calculation of any component of the Revenue or EBITDA (each such term as defined on Exhibit A), subject to compliance with GAAP and applicable changes in Law, and (c) it shall not take any action or pursue any strategy the purpose or intended effect of which is to reduce, or delay or prevent the payment of, any payment of Earn-Out (as defined on Exhibit A). Without limiting the generality of the foregoing, Buyer, on behalf of itself and its Affiliates, successors and permitted assigns, covenants and agrees to maintain accurate financial records and implement accounting procedures in accordance with GAAP, subject to applicable changes in Law. For purposes of the Earn-Out determination under this Agreement, Buyer shall produce financials for the Agile Division through December 31, 2017, without including financial results for any other entity or business. Buyer shall not allow any overhead or other fees of Buyer which are not part of the operating costs and expenses of the Agile Division to be included in the financial results of the Agile Division for purposes of calculation of the Earn-Out.

SECTION 8
CONDITIONS TO CLOSING

8.1. Conditions Precedent to Obligations of Buyer. The obligations of Buyer to proceed with the Closing under this Agreement are subject to the satisfaction or waiver, on or prior to the Closing Date, of the following conditions:

(a) No Misrepresentation or Breach of Covenants and Warranties. The representations and warranties of Seller made in this Agreement (i) subject to limitations or qualifications as to materiality or Material Adverse Effect shall be true and correct in all respects and (ii) not subject to limitations or qualifications as to materiality or Material Adverse Effect shall be true and correct in all material respects, in each case, as of the date of this Agreement and as of the Closing Date, as though made on and as of the Closing Date (except that representations and warranties that by their terms speak as of the date of this Agreement or some other date shall be so true and correct as of such date). Seller shall have duly performed or complied with, in all material respects, all obligations and covenants required by this Agreement to be performed or complied with by Seller on or before the Closing Date.

(b) Deliveries by Seller. Seller shall have delivered to Buyer at Closing all of the items specified to be delivered by Seller in Section 4.3, including the Required Consents.

(c) No Injunction. On the Closing Date, there shall be no effective Order or Action, restraining or enjoining or attempting to restrain or enjoin, (i) the execution, delivery or performance of this Agreement, any Seller Transaction Agreement or any Buyer Transaction Agreement, or (ii) the consummation of the transactions contemplated herein and

therein (including any attempt or intent to prevent, materially delay or restructure the transactions contemplated hereby and thereby).

(d) No Material Adverse Effect. No Material Adverse Effect shall have occurred.

(e) Extinguishment of Credit Facility. Seller shall have delivered a payoff letter in connection with the TD Bank Loan, in such form as TD Bank, N.A. may require, which shall provide (x) instructions for the repayment in full of the TD Bank Loan and (y) that all associated security interests may be extinguished upon repayment.

(f) Asset Transfer. The Asset Transfer shall have been completed and remain in full force effect.

Notwithstanding the failure of any one or more of the foregoing conditions in this Section 8.1, Buyer may proceed with the Closing without satisfaction, in whole or in part, of any one or more of such conditions and without written waiver thereof.

8.2. Conditions Precedent to Obligations of Seller. The obligations of Seller to proceed with the Closing under this Agreement are subject to the satisfaction or waiver, on or prior to the Closing Date, of the following conditions:

(a) No Misrepresentation or Breach of Covenants and Warranties. The representations and warranties of Buyer made in this Agreement (i) subject to limitations or qualifications as to materiality shall be true and correct in all respects; and (ii) not subject to limitations or qualifications as to materiality shall be true and correct in all material respects, in each case, as of the date of this Agreement and as of the Closing Date, as though made on and as of the Closing Date (except that representations and warranties that by their terms speak as of the date of this Agreement or some other date shall be so true and correct as of such date). Buyer shall have duly performed or complied with, in all material respects, all obligations and covenants required by this Agreement to be performed or complied with by Buyer on or before the Closing Date.

(b) Necessary Governmental Approvals. All consents, approvals and actions of or by all Governmental Authorities which are required or necessary to consummate the transactions contemplated hereby, under the Seller Transaction Agreements and the Buyer Transaction Agreements shall have been obtained or taken place.

(c) Payment of Purchase Price. Buyer shall have paid the Closing Amount in accordance with the Funds Flow pursuant to and in accordance with Section 3.1.

(d) Delivery by Buyer. Buyer shall have delivered to Seller at Closing all of the items specified to be delivered by Buyer in Section 4.2.

(e) No Injunction. On the Closing Date, there shall be no effective Order or Action, restraining or enjoining or attempting to restrain or enjoin, (i) the execution, delivery or performance of this Agreement, any Buyer Transaction Agreement or any Seller Transaction Agreement, or (ii) the consummation of the transactions contemplated herein and

therein (including any attempt or intent to prevent, materially delay or restructure the transactions contemplated hereby and thereby).

(f) Required Consents. All Required Consents shall have been obtained by Seller.

(g) Consents to Lease Assignments. All consents required in connection with the assignment of the Leases shall have been obtained by Seller.

SECTION 9
INDEMNIFICATION

9.1. Indemnification by Seller and Members. Subject to the limitations set forth herein, Seller and each Member severally hereby agree to indemnify and hold harmless each Buyer Group Member from and against any and all Losses incurred by such Buyer Group Member in connection with or arising from: (a) any breach of any warranty or the inaccuracy of any representation of Seller contained in this Agreement or any Seller Transaction Agreement, (b) any breach of, or failure by, Seller to perform, any of its covenants or obligations contained in this Agreement or any Seller Transaction Agreement that are to be performed after the Closing, (c) any Retained Liabilities, and (d) any claim by any Person with respect to, or arising as a result of, Seller or any Member being a party to or bound by any Acquisition Proposal prior to the Closing Date with any Person other than Buyer or its Affiliates.

9.2. Indemnification by Buyer. Subject to the limitations set forth herein, Buyer agrees to indemnify and hold harmless Seller and each Seller Group Member from and against any and all Losses incurred by such Seller Group Member in connection with or arising from: (a) any breach of any warranty or the inaccuracy of any representation of Buyer contained in this Agreement or any Buyer Transaction Agreement, (b) any breach by Buyer of, or failure by Buyer to perform, any of its covenants or obligations contained in this Agreement or any Buyer Transaction Agreement, (c) any Assumed Liabilities, and (d) the operations of the Business or the Purchased Assets from and after the Closing Date (provided that this clause (d) shall not operate to vitiate the scope of Seller's indemnification obligations under Section 9.1).

9.3. Notice of Claims.

(a) Any Buyer Group Member or Seller Group Member seeking indemnification hereunder (the "Indemnified Party") shall give promptly to the Party obligated to provide indemnification to such Indemnified Party (the "Indemnitor") a written notice (a "Claim Notice") describing in reasonable detail the facts giving rise to the claim for indemnification hereunder and shall include in such Claim Notice (if then known) the amount or the method of computation of the amount of such claim, and a reference to the provision of this Agreement upon which such claim is based; provided, however, that the failure of any Indemnified Party to give the Claim Notice promptly as required by this Section 9.3(a) shall not affect such Indemnified Party's rights under this Section 9 except to the extent such failure is materially prejudicial to the rights and obligations of the Indemnitor. Notwithstanding the foregoing, no claim for indemnification may be asserted against either Party for breach of any representation, warranty, covenant or agreement contained herein, unless a Claim Notice is received by such

Party on or prior to the date on which the representation, warranty, covenant or agreement on which such claim is based ceases to survive as set forth in Section 12.1.

(b) After the giving of any Claim Notice pursuant hereto, the amount of indemnification to which an Indemnified Party shall be entitled under this Section 9 shall be determined by the earlier to occur of: (i) the written agreement between the Indemnified Party and the Indemnitor; (ii) a final judgment or decree of any court of competent jurisdiction; or (iii) any other means to which the Indemnified Party and the Indemnitor shall agree. The judgment or decree of a court shall be deemed final when the time for appeal, if any, shall have expired and no appeal shall have been taken or when all appeals taken shall have been finally determined. The Indemnified Party shall have the burden of proof in establishing the amount of Losses suffered by it. All amounts due to the Indemnified Party as so finally determined shall be paid within thirty (30) days after such final determination by wire transfer of immediately available funds to an account or accounts designated in writing by the Indemnified Party.

9.4. Third Party Claims. Notwithstanding any provision in Section 9.3 to the contrary:

(a) In order for a Person to be entitled to any indemnification provided for under this Agreement in respect of, arising out of or involving a claim or demand made by any Third Party against the Indemnified Party, such Indemnified Party must notify the Indemnitor in writing, and in reasonable detail, of the Third Party claim promptly after receipt by such Indemnified Party of written notice of the Third Party claim. Thereafter, the Indemnified Party shall deliver to the Indemnitor, within five (5) days after the Indemnified Party's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnified Party relating to the Third Party claim. Notwithstanding the foregoing, should a Person be physically served with a complaint with regard to a Third Party claim, the Indemnified Party must notify the Indemnitor with a copy of the complaint within three (3) days after receipt thereof and shall deliver to the Indemnitor copies of all notices and documents (including court papers) received by the Indemnified Party relating to the Third Party claim within three (3) days after the receipt thereof (or in each case such earlier time as may be necessary to enable the Indemnitor to respond to the court proceedings on a timely basis). Notwithstanding any provision in this Section 9.4(a) to the contrary, the failure of any Indemnified Party to give notice or provide documents to the Indemnitor in accordance with this Section 9.4(a) promptly as required by this Section 9.4(a) shall not affect such Indemnified Party's rights under this Section 9 except to the extent such failure is materially prejudicial to the rights and obligations of the Indemnitor.

(b) In the event of the initiation of any legal proceeding against the Indemnified Party by a Third Party, the Indemnitor shall have the sole and absolute right after delivery to the Indemnified Party of notice thereof, at its option and at its own expense, to be represented by counsel of its choice and to control, defend against, and otherwise deal with any proceeding, claim, or demand which relates to any loss, liability or damage indemnified against hereunder; provided, however, notwithstanding anything to the contrary set forth in this Agreement, the Indemnitor shall not have the right to assume control of such defense and to so control, (i) unless the Indemnitor has reasonably sufficient financial resources to enable it to fulfill its obligations under this Section 9 and provides to the Indemnified Party reasonable

evidence to the effect thereof, (ii) if the Third Party claim would reasonably be likely to be materially detrimental to the Indemnified Party's (or its Affiliates') customer relations, (iii) unless the Third Party claim is solely for non-monetary relief (except where any non-monetary relief being sought is merely incidental to a primary claim for monetary damages), (iv) if the Third Party claim involves criminal allegations, or (v) if the Indemnitor fails to defend, actively and diligently, the Third Party claim within a reasonable time after receipt of the Third Party Claim Notice; provided, further, that the Indemnified Party shall be entitled at any time, at its own cost and expense (which cost and expense shall not constitute Losses to which it is entitled to indemnification hereunder unless such expense is incurred at the request of the Indemnitor or, because in the opinion of counsel selected by the Indemnitor, there is a conflict of interest and Indemnitor may not adequately represent the interests of the Indemnified Party), to participate in such contest and defense and to be represented by attorneys of its own choosing. If the Indemnitor does not assume control of the defense of a Third Party claim within a reasonable time after receipt of the Third Party Claim Notice, or abandons or fails to diligently pursue the defense of a Third Party claim, the Indemnified Party shall have the right to control such defense and the Expenses of such defense shall constitute Losses to which it is entitled to indemnification hereunder. The Party controlling the defense of such Third Party claim (the "Controlling Party") shall keep the non-Controlling Party advised of the status of such Third Party claim and the defense thereof and shall consider in good faith the recommendations made by the non-Controlling Party with respect thereto. To the extent the Indemnitor elects not to defend such proceeding, claim or demand, and the Indemnified Party defends against or otherwise deals with any such proceeding, claim or demand, the Indemnified Party, as an entire group with all other such Indemnified Parties, may retain a single counsel, at the reasonable expense of the Indemnitor, and control the defense of such proceeding. Neither the Indemnitor nor the Indemnified Party may settle or compromise any such proceeding, which settlement or compromise obligates the other party to pay money, to perform obligations or to admit liability, without the written consent of the other party, such consent not to be unreasonably withheld, conditioned or delayed; provided that, except with respect to settlements or compromises related to Taxes, the consent of the Indemnified Party or the Indemnitor, as applicable, shall not be required if the other party agrees in writing to pay any amounts payable pursuant to such settlement or compromise and such settlement or compromise includes a complete written release of the Indemnified Party or the Indemnitor, as applicable, from further liability and does not impose any injunctive relief or other operational restrictions on the Indemnified Party or Indemnitor, as applicable.

(c) The Parties agree to cooperate fully with each other in connection with the defense, negotiation or settlement of any such legal proceeding, claim or demand. Such cooperation shall include the retention and the provision of records and information which is reasonably relevant to such Third Party claim, and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

(d) After any final Order shall have been rendered and the time in which to appeal therefrom has expired, or a settlement shall have been consummated, or the Indemnified Party and the Indemnitor shall arrive at a mutually binding agreement with respect to each separate matter alleged to be indemnifiable by the Indemnitor hereunder, the Indemnified Party shall forward to the Indemnitor written notice of any such reasonable sums due and owing

by it with respect to such matter and the Indemnitor shall pay all of the reasonable sums so owing to the Indemnified Party by wire transfer within thirty (30) days after the date of such notice.

9.5. Limitations. The indemnification provided for in Section 9.1 and 9.2 shall be subject to the following limitations.

(a) Seller and the Members shall not be liable to any Buyer Group Member for indemnification under Section 9.1(a) until the aggregate amount of all Losses in respect of indemnification under Section 9.1(a) exceeds Twenty Five Thousand U.S. Dollars (U.S. $25,000.00), in which event Seller and the Members shall be required to pay or be liable for all Losses from the first dollar. The aggregate amount of all Losses for which Seller and the Members (subject to the further limitations below) shall be liable pursuant to Section 9.1 shall not exceed Three Hundred Sixty Thousand U.S. Dollars (U.S. $360,000.00) (the "Cap") except that notwithstanding the foregoing, the aggregate amount of all of the following Losses for which Seller and the Members (subject to the further limitations below) shall be liable pursuant to Section 9.1 shall not exceed the Purchase Price: (i) any inaccuracy in or breach of any of the Fundamental Representations; (ii) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Seller pursuant to this Agreement; (iii) fraud; and (iv) any Excluded Asset or any Retained Liability. In addition, notwithstanding anything to the contrary set forth in this Agreement, (i) each Member's liability for any amount of Losses shall be limited to (and shall not exceed) such Member's Percentage Interest of such Losses (i.e., the amount of such Losses multiplied by such Member's Percentage Interest), (ii) each Member's aggregate liability under this Agreement Section 9.1 shall in no event exceed (and no Member shall be liable for Losses in excess of) an amount equal to the Cap multiplied by such Member's Percentage Interest, and (iii) no Member shall be liable pursuant to Section 9.1 for any Losses resulting solely from the breach or inaccuracy of any representation and warranty of any other Member or the breach of, or failure by, any other Member to perform, any of such other Member's covenants or obligations contained in any Seller Transaction Agreement, as applicable.

(b) Any indemnity payment hereunder shall be treated for Tax purposes as an adjustment of the consideration paid under Section 3.1 hereunder to the extent such characterization is proper or permissible under relevant Tax Law, including court decisions, statutes, regulations and administrative promulgations.

(c) Buyer, on the one hand, and Seller and Members on the other hand, shall each use Commercially Reasonable Efforts to mitigate any indemnifiable Losses of the other to the extent that such Losses relate to actions taken or omitted to be taken by Buyer or Seller, as applicable, or any of their respective Affiliates after the Closing Date. The foregoing sentence is merely a recognition of applicable Law and shall not in any way be interpreted to expand a Party's duty to mitigate beyond the requirements of applicable Law.

(d) Payments by the Indemnitor pursuant to Sections 9.1 or 9.2 in respect of any Loss shall be limited to the amount of any Liability that remains after deducting therefrom any insurance proceeds and any indemnity, contribution or other similar payment received by the Indemnified Party in respect of any such claim. The Indemnified Party shall use

its Commercially Reasonable Efforts to recover under insurance policies or indemnity, contribution or other similar agreements for any Losses.

(e) Payments by the Indemnitor pursuant to Sections 9.1 or 9.2 in respect of any Loss shall be reduced by an amount equal to any Tax benefit realized or reasonably expected to be realized as a result of such Loss by the Indemnified Party.

(f) No Losses may be claimed under Sections 9.1 or 9.2 to the extent such Losses are included in the calculation of any adjustment to the Purchase Price pursuant to Sections 3.2 or 11.5.

9.6. Subrogation. Upon making any payment to the Indemnified Party for any indemnification claim pursuant to this Section 9, the Indemnitor shall be subrogated, to the extent of such payment, to any rights which the Indemnified Party may have against any Third Parties with respect to the subject matter underlying such indemnification claim and the Indemnified Party shall assign any such rights to the Indemnitor.

9.7. Setoff. The amounts due and payable by Seller and Members pursuant to any indemnification obligations of Seller and Members in this Section 9 shall be subject to setoff, counterclaim or deduction, at Buyer's sole discretion against any amounts payable as Purchase Price by Buyer pursuant to this Agreement (including Earn-Out Payments) or pursuant to Section 3.2.

9.8. Exclusive Remedies. Subject to Sections 7.7(b), 12.5(c) and 12.6(d), the Parties acknowledge and agree that their sole and exclusive remedy with respect to any and all claims (other than claims arising from intentional fraud on the part of a Party hereto in connection with the transactions contemplated by this Agreement) for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement and the Transaction Documents to which such Party is party, shall be pursuant to the indemnification provisions set forth in this Section 9. In furtherance of the foregoing, each Party hereby waives, to the fullest extent permitted under Law, any and all rights, claims and causes of action for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement and the Transaction Documents to which such Party is party it may have against the other Parties hereto and thereto and their Affiliates and each of their respective representatives arising under or based upon any Law, except pursuant to the indemnification provisions set forth in this Section 9. Nothing in this Section 9.8 shall limit any Person's right to seek and obtain any equitable relief to which any Person shall be entitled pursuant to Sections 7.7(b), 12.5(c) and 12.6(d) or to seek any remedy on account of any intentional fraud by any Party hereto.

SECTION 10
TERMINATION

10.1. Termination.

(a) Notwithstanding anything contained in this Agreement to the contrary, this Agreement may be terminated at any time prior to the Closing Date:

(i) by Seller, by giving written notice to Buyer at any time, if Buyer has materially breached any representation, warranty, covenant or agreement contained in this Agreement and such breach has not been cured within ten (10) days after Seller's notice to Buyer of such breach ("Seller's Breach Notice") or, if cure is not possible within ten (10) days, if cure has not been commenced and is not being diligently pursued within ten (10) days after Seller's Breach Notice; or

(ii) by Buyer, by giving notice to Seller at any time, if Seller or any Member has materially breached any representation, warranty, covenant or agreement contained in this Agreement and such breach has not been cured within ten (10) days after Buyer's notice to Seller of such breach ("Buyer's Breach Notice") or, if cure is not possible within ten (10) days, if cure has not been commenced and is not being diligently pursued within ten (10) days after Buyer's Breach Notice; or

(iii) by mutual written agreement of Seller and Buyer; or

(iv) by either Seller or Buyer, if the Closing has not occurred on or before February 27, 2015; provided, however, that neither Seller nor Buyer shall be entitled to terminate this Agreement pursuant to this subsection (iv) if such Party's willful breach or obstruction of the consummation of this Agreement, any Seller Transaction Agreement or any Buyer Transaction Agreement, as applicable, has prevented the consummation of the transactions contemplated hereby.

(b) In the event of termination of this Agreement pursuant to Section 10.1(a):

(i) each Party shall return to the other Party or destroy all documents concerning confidential information of the other Party (and, upon request, certify as to the destruction thereof);

(ii) with respect to the Signing Amount

(A) if this Agreement is terminated by Seller pursuant to Section 10.1(a)(i), Seller shall be entitled to retain the Signing Amount;

(B) if this Agreement is terminated by Buyer pursuant to Section 10.1(a)(ii), Seller shall promptly return the Signing Amount to Buyer;

(C) if this Agreement is terminated by Buyer or Seller pursuant to Section 10.1(a)(iv), Seller shall promptly return the Signing Amount to Buyer; and

(D) if Seller and Buyer desire to terminate this Agreement by mutual written agreement pursuant to Section 10.1(a)(iii), Seller and Buyer shall agree in such mutual written agreement as to the disposition of the Signing Amount;

(iii) No Party shall have any liability or further obligation to the other Party hereunder, and no Party shall be entitled to any monetary damages or injunctive relief (including specific performance) as a result of such termination, or any indemnification under

Section 9; provided, however, that in no event shall any termination of this Agreement limit or restrict the rights and remedies of any Party against any other Party which has intentionally and willfully breached any of the agreements or other provisions of this Agreement, any Seller Transaction Agreement or any Buyer Transaction Agreement, as applicable, prior to the termination hereof; and

(iv) the provisions of Sections 7.5 (Confidentiality), 10.1(b) (Termination), 12.2 (No Public Announcement), 12.3 (Notices), 12.8 (Entire Agreement; Amendments), 12.9 (Interpretation), 12.10 (Waivers), 12.11 (Expenses), 12.12 (Partial Invalidity), 12.13 (Execution in Counterparts; Facsimile), 12.14 (Governing Law) and 12.15 (Jurisdiction; Waiver of Jury Trial) shall remain in full force and effect.

SECTION 11
ADDITIONAL AGREEMENTS

11.1. Tax Matters Provision.

(a) Tax Filings. Seller shall timely file with appropriate Governmental Authorities all Tax filings required in order to consummate the transactions contemplated hereby (and Buyer shall cooperate with respect thereto as necessary). Such filings shall include all Tax Returns with respect to Transfer Taxes (and Seller shall pay or reimburse Buyer for all Transfer Taxes arising out of or in connection with the transactions contemplated by this Agreement) and all filings in respect of bulk sales laws and similar Tax Laws.

(b) Withholding Rights. Buyer shall be entitled to deduct and withhold from amounts otherwise payable pursuant to this Agreement such amounts as Buyer is required to deduct and withhold under the Code or any provision of state, local or foreign Tax Law. To the extent that amounts are so withheld and paid over to the appropriate Governmental Authority by Buyer, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to Seller in respect of which such deduction and withholding was made by Buyer.

11.2. Employment Matters.

(a) Prior to the Closing Date, Buyer, or one of its Affiliates, shall offer employment to all employees of Seller or Acacia listed on Exhibit H who are actively employed by Seller or Acacia, as applicable, as of the Closing Date, with such employment, to commence as of immediately after the Closing. All such employees who accept Buyer's offer of employment and execute an Employment Letter shall herein be referred to as the "Transferred Employees." Nothing in this Agreement shall limit Buyer's authority to terminate the employment or service of any Transferred Employee at any time following Closing.

(b) Buyer shall have no Liability whatsoever arising from or related to any of Seller's or Acacia's employees, independent contractors or consultants who are not Transferred Employees and shall not assume or otherwise be responsible for any past or future obligation of Seller or Acacia to such Persons.

(c) On and after the Closing Date, Buyer shall provide each Transferred Employee with base salary or hourly wages which are no less than the base salary or hourly wages provided by Seller or Acacia immediately prior to the Closing. As of the Closing Date, Buyer shall credit each Transferred Employee with the number of unused vacation days and unused paid time off accrued as of the Closing Date by Seller; provided, that such are included in Net Working Capital. On and after the Closing Date, Buyer shall offer all Transferred Employees and their beneficiaries health insurance benefits comparable in the aggregate to the benefits offered to employees of Buyer of comparable positions and lengths of service. Buyer shall use Commercially Reasonable Efforts to recognize each Transferred Employee's service with Seller or Acacia, as applicable, as service with the Buyer for all purposes (other than for accrual purposes under a defined benefit pension plan), waive or cause to be waived any and all pre-existing condition limitations and eligibility waiting periods under such plans or programs, and shall use Commercially Reasonable Efforts to cause to be credited to any deductible out-of-pocket expenses under any such plans or programs, any deductibles or out-of-pocket expenses incurred by Transferred Employees and their beneficiaries and dependents during the portion of the calendar year prior to their participation in such plans or programs (unless such credit would result in a duplication of benefits for the same period). Seller shall retain all Liabilities under all Benefit Plans.

(d) Seller shall take all actions necessary to vest Transferred Employees in 100% of their employer contributions as of the Closing Date under the Seller Retirement Savings Plan of Seller (the "Seller 401(k) Plan"). Effective as of the Closing Date, active participation of each Transferred Employee in the Seller 401(k) Plan shall cease. Seller shall take all actions necessary to permit each Transferred Employee to effect a "direct rollover" (within the meaning of Section 401(a)(31) of the Code) of his or her account balance under the Seller 401(k) Plan, if such rollover is elected in accordance with applicable Law by such Transferred Employee. Buyer agrees to cause its defined contribution plan that includes a qualified cash or deferred arrangement within the meaning of Section 401(k) of the Code to accept a direct rollover of such Transferred Employee's account balances under the Seller 401 (k) Plan if such rollover is elected in accordance with applicable Law by such Transferred Employee.

(e) Seller and Acacia shall be responsible for providing or discharging any and all notifications, benefits and liabilities to Transferred Employees and Governmental Authorities required by WARN or by any other applicable Law relating to plant closings or employee separations or severance pay that required to be provided at or before the Closing as a result of the transactions contemplated by this Agreement, and Buyer shall be responsible for any and all such matters with respect to the Transferred Employees following the Closing.

(f) Seller shall pay over to Buyer all amounts accrued by any Transferred Employee in flexible spending accounts maintained by Seller through the Closing Date, and Buyer shall maintain such accounts for the participating Transferred Employees on and after the Closing Date. Seller shall provide Buyer with an accounting documenting in reasonable detail the elections, balances and activity in each participating Transferred Employee's flexible spending account from inception of the current plan year through the Closing Date.

(g) Following the Closing, subject to the limitations and conditions set forth in this Section 11.2(g), each Transferred Employee identified in Exhibit 11.2(g) (each, a "Recipient") shall be entitled to receive from Buyer the payments in cash set forth next to each Recipient's name on Exhibit 11.2(g) at the times set forth in Exhibit 11.2(g) (the "Transaction Payments"); provided, that such Recipient is employed by Buyer or an Affiliate of Buyer as of the date of the payment of each such Transaction Payment. All Transaction Payments shall be subject to applicable withholding Taxes and shall be paid to the Recipient net of such applicable withholding by Buyer (or its applicable Affiliate) through its applicable payroll practices. If any Recipient is not employed by Buyer or an Affiliate of Buyer as of the date of payment of any Transaction Payment, such Recipient shall forfeit his or her right to receive such Transaction Payment and any subsequent Transaction Payments and such Transaction Payments payable to such Recipient shall be re-allocated and paid pro rata to the remaining Recipients. If there are no Recipients employed by Buyer or an Affiliate of Buyer at the time a Transaction Payment is payable, then such Transaction Payment shall be re-allocated amongst the employees of the Agile Division in the amounts and payable at such time as determined by the executive in charge of the Agile Division. This Section 11.2(g) is not intended to confer upon any Recipient any rights or remedies against any Person.

11.3. Insurance**.** On or after the Closing Date, Buyer shall have the sole responsibility and obligation to obtain new insurance coverage for the Purchased Assets. Seller or its Affiliates shall be entitled to receive and retain (a) any insurance refunds or claim payments with respect to Seller relating to periods prior to and including the Closing Date; provided, that Seller has filed such claims prior to the Closing Date, and (b) any refunds or returns received on and after the Closing Date of prepayments which were made prior to the Closing Date under insurance policies currently covering Seller; provided, in each of clauses (a) and (b) that such amounts were not included as Current Assets for the purposes of determining Net Working Capital. Seller or its Affiliates shall be responsible for any claims or Actions under the insurance policies covering Purchased Assets for events occurring prior to the Closing Date.

11.4. Consents.

(a) Notwithstanding anything to the contrary contained in this Agreement, the Bill of Sale or the Assignment and Assumption Agreement, to the extent that the sale, assignment, transfer or conveyance by Seller, or the undertaking or assumption by Buyer, of any of the Purchased Assets requires a Required Consent that has not been obtained at the Closing and which has been waived by Buyer at the Closing, this Agreement, the Bill of Sale and the Assignment and Assumption Agreement shall constitute the applicable Seller agreement to grant, sell, assign, transfer and convey, and Buyer's agreement to undertake and assume, such Purchased Assets as promptly as practicable following the obtainment of any such Required Consent; provided, that from and after the Closing Date until the date on which such transactions are effected, Seller and Buyer shall cooperate, at Buyer's sole cost and expense, in any commercially reasonable plan to make available to Buyer and its Affiliates the economic and practical benefits of such Purchased Assets for no additional consideration. Nothing contained in this Section 11.4 is intended to impair, reduce or otherwise modify any representation, warranty and covenant contained in this Agreement including, without limitation, those relating to any of the Purchased Assets or to any of the Assumed Liabilities; provided, however, that none of Seller or any Member shall be liable to Buyer for any Losses that arise in connection with any Required

Consent that was not obtained prior to the Closing in the event Buyer elects to proceed with the Closing without such Required Consent in accordance with Section 8.1. Nothing in this Agreement shall be construed as an attempt to assign any Purchased Assets that is by its terms non-assignable without the consent of the other party.

(b) From and after the Closing, Buyer shall pay, perform and discharge, in a timely manner and in accordance with the terms thereof, any obligations of Seller or its Affiliates to the extent arising out of, in connection with or relating to any Purchased Assets (including Assumed Contracts) the sale, assignment, transfer or conveyance by Seller of which requires the consent of any Third Party which was not obtained at the Closing. In addition, from and after the Closing, Buyer shall indemnify, defend and hold harmless Seller and its Affiliates from any claim of breach or non-fulfillment of any obligations of Seller or its Affiliates under any such Purchased Assets (including Assumed Contracts).

11.5. Allocation of Operating Expenses. All rents, utility charges, common area maintenance charges, and other similar expenses with respect to the Purchased Assets, if any, shall be apportioned between the Buyer and Seller as of the Closing Date (with Seller being liable for that portion of the period up to and including the day before the Closing Date, and Buyer being liable for that portion of the period on and after the Closing Date). At the Closing, if Seller has prepaid for any portion of such expenses that are allocated to Buyer and were not included in Current Assets for purposes of determining Net Working Capital, Seller shall present a statement to Buyer setting forth the amount of reimbursement to which Seller is entitled under this Section 11.5, together with such supporting evidence as is reasonably necessary to calculate the proration amount, and the Closing Amount shall be adjusted upwards by the amount owed. Following the Closing, if a Party pays any portion of such expenses that are allocated to the other Party and were not included in Net Working Capital, such Party shall present a statement to the other Party setting forth the amount of reimbursement to which such Party is entitled under this Section 11.5, together with such supporting evidence as is reasonably necessary to calculate the proration amount, and the other Party shall pay the amount owed within ten (10) days after delivery of such statement.

11.6. Remittance of Payments. From and after the Closing, Seller shall promptly remit to Buyer, in the form received or in such form as Buyer shall reasonably request, any payments which Seller or any Affiliate of Seller may receive (such as payments of accounts receivable arising from and after the Closing Date) which properly belong to Buyer and that are not an Excluded Asset or a Retained Liability, and Buyer shall promptly remit to Seller, in the form received or in such form as Seller shall reasonably request, any payments which Buyer or any Affiliate of Buyer may receive which properly belong to Seller and that are not a Purchased Asset or an Assumed Liability. Each Party agrees to reasonably cooperate with the other Party to ensure that each Party receives all such payments and the benefit thereof, including endorsing any check over to the Party to whom such check properly belongs.

11.7. Post-Closing Operations.

(a) Agile Obligations. From and after the Closing Date, Seller shall, to the extent necessary or appropriate, as determined by the Members in their sole discretion, have the right and be permitted to continue to operate its business and do any and all things to

permit Seller to fully pay, perform and discharge all of its liabilities and obligations under Excluded Assets, including, without limitation, under the Contracts set forth in Section 2.2(b), and to otherwise realize on the value of such assets (including collecting accounts receivable with respect thereto, and pursuing claims) (collectively, the "Agile Obligations"); provided, however, that Seller shall not amend, modify, extend, renew or enter into any Contracts without the prior written consent of Buyer, which consent shall not, during the nine month period following the Closing Date, be unreasonably withheld, conditioned or delayed.

(b) Facilitation Arrangement. At Closing, the Parties agree to enter into an agreement pursuant to which Buyer shall agree to provide, or cause its Affiliates to provide, the services set forth in Exhibit I, and Seller shall agree to purchase such services on the terms and conditions set forth in Exhibit I and as may be mutually agreed by the Parties (the "Facilitation Agreement").

(c) Business Contracts. From and after the Closing Date, in the event Buyer and its Affiliates extend, renew, amend or otherwise modify any Assumed Contracts or other Contracts constituting Purchased Assets or enter into new Contracts, Buyer and its Affiliates, as applicable, shall only extend, renew, amend or otherwise modify such Contracts or enter into new Contracts under the name of Buyer or its Affiliates and not the name of Seller.

SECTION 12
GENERAL PROVISIONS

12.1. Survival of Representations and Warranties. Except as expressly provided otherwise herein, each representation and warranty contained herein shall survive the Closing until, and will expire and be of no force and effect on, the conclusion of eighteen (18) months after the Closing Date; provided, however, notwithstanding the foregoing, any claim for indemnification arising out of any breach of the representations and warranties contained in Section 5.1 (Organization; Good Standing), Section 5.2 (Authority of Seller), Section 5.3 (Authorization, Execution and Delivery), Section 5.14 (Taxes), Section 5.18(a) (Title to Assets); Section 5.20 (No Brokers), Section 6.1 (Organization; Good Standing), Section 6.2 (Authority of Buyer), Section 6.3 (Authorization, Execution and Delivery), Section 6.5 (No Brokers), and Section 6.6 (Sufficiency of Funds) shall survive the Closing until the date which is sixty (60) days after the expiration of the statute of limitations (including, with respect to Taxes, any extensions thereof) applicable to the underlying claim. Thereafter, the Parties shall, by virtue hereof, be released from any Liability whatsoever, including any indemnification obligations under Section 9, with respect to any such representation or warranty or matters relating thereto and shall, by virtue hereof, be deemed to waive and release all claims with respect thereto, whether known or unknown, contingent or fixed and whether or not, in any such case, any Party (or any Affiliate of such Party) or any other Person has actual knowledge of such claims, or facts giving rise to such claims; provided, however, that the expiration of any such representation or warranty shall not affect the rights of any Party in respect of any such indemnity claim therefor as to which notice thereof has been properly given under Section 9 prior to the expiration of the applicable survival period provided in this Section 12.1.

12.2. No Public Announcement. Neither Buyer nor Seller shall, without the written approval of Buyer and Seller (such approval not to be unreasonably withheld,

conditioned or delayed), make any press release or other public announcement concerning the transactions contemplated by this Agreement, any Seller Transaction Agreement or any Buyer Transaction Agreement, except as and to the extent that any such Party shall be so obligated by applicable Law or stock exchange regulation, in which case such Party shall allow the other Party reasonable time to comment on such release or announcement and the Parties shall use their Commercially Reasonable Efforts to cause a mutually agreeable release or announcement to be issued; provided, however, that the foregoing shall not preclude any (x) communications, announcements, statements or disclosures by Buyer required in connection with merger or acquisition transactions, or (y) communications with the customers of any Party concerning the existence or occurrence of the transactions, but not details concerning the economics, agreements or other material provisions of this Agreement or the other Transaction Documents, or communications or disclosures necessary to implement the provisions of this Agreement, or to comply with any Law, accounting obligations or the rules of any stock exchange or national market system.

12.3. Notices. All notices, consents, demands, requests, approvals, and other communications which are required or may be given hereunder to any of the Parties to this Agreement shall be in writing and shall be deemed to have been duly given to a Party hereto, when hand-delivered to such Party or sent by certified or registered mail, return receipt requested, with proper postage prepaid, or by any United States national overnight delivery service, with proper charges prepaid, or by facsimile or email with receipt confirmed, to such Party at its or his address set forth below (or at such other address for a Party as shall be specified by such Party by like notice):

If to Seller:

Agile Technologies, LLC
110 Ardsley Lane
Alpharetta, GA 30005
Attention: William Freitag
Facsimile No.:
Email: wfreitag@agiletech.com

with a copy to:

Drinker Biddle & Reath LLP
600 Campus Drive
Florham Park, NJ 07932-1047
Attention: Romney L. Grippo, Esq.
Facsimile No.: (973) 360-9831
Email: Romney.Grippo@dbr.com

If to Buyer, to:

Majesco
5 Penn Plaza, 14th Floor
New York, NY 10001
Attention: Anil Chitale, SVP
Facsimile: +1(646) 674-1392
Email: anil.chitale@majescomastek.com

with a copy to:

Pepper Hamilton LLP
620 Eighth Avenue
New York, NY 10018-1405
Attention: Valerie Demont, Esq.
Facsimile No.: (212) 286-9806
Email: demontv@pepperlaw.com

Such notice shall be deemed to be received when delivered if delivered personally, or the next Business Day after the date sent if sent next Business Day service by a United States national overnight delivery service, or three (3) Business Days after the date mailed if mailed by certified or registered mail, or upon receipt of confirmation of delivery if sent by facsimile or email. Any notice of any change in such address shall also be given in the manner set forth above. Whenever the giving of notice to more than one party is required under this Agreement, such notice shall be sent to all parties on the same date using the same method of delivery. Whenever the giving of notice is required under this Agreement, the giving of such notice may be waived in writing by the Party entitled to receive such notice.

12.4. Successors and Assigns. The rights of a Party under this Agreement shall not be assignable by such Party without the written consent of the other Party; provided that Buyer may at any time assign, in whole or in part, its rights and obligations pursuant to this Agreement to (a) one or more of its Affiliates, provided, that in each case such Buyer shall remain liable hereunder, (b) to any subsequent purchaser of Buyer or its assets; provided, that the acquirer shall agree in writing to assume the Buyer's obligations under this Agreement or (c) any lender providing financing to Buyer or any of its Affiliates. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

12.5. Confidentiality.

(a) Seller acknowledges and agrees that, following Closing, all Confidential Information and all physical embodiments thereof are confidential and proprietary to, and will remain the sole and exclusive property of, Buyer. At all times after the date of this Agreement, Seller will hold such Confidential Information in trust and strictest confidence, and will not, directly or indirectly, use, reproduce, distribute, divulge, disclose or otherwise disseminate the Confidential Information or any physical embodiments thereof other than to Buyer and its representatives and may in no event take any action causing, or fail to take any action necessary in order to prevent, any Confidential Information to lose its character or cease to

qualify as Confidential Information; provided, that nothing in this Section 12.5 shall be deemed or construed to prohibit any disclosure of Confidential Information required by Law, Order or other legal process or in connection with the enforcement, defense or preservation by Seller or the Members of their respective rights under this Agreement and the other Transaction Documents.

(b) As used in this Section 12.5:

(i) "Confidential Information" means all Trade Secrets and all other confidential and/or proprietary data and/or information relating to the Business and its operations (which does not rise to the status of a Trade Secret) included in the Purchased Assets. Such Confidential Information shall include, but not be limited to, proprietary technology, operating procedures, financial statements or other financial information, know-how, market studies and forecasts, competitive analysis, pricing policies and procedures, the substance of arrangements with customers, suppliers and others, servicing and training programs and arrangements, marketing or similar arrangements, customer or supplier lists and any other documents embodying such Confidential Information. Confidential Information shall not include any data or information that Seller can show (A) is generally available to or known by the public or has been voluntarily disclosed to the public by Seller prior to the date hereof, (B) is or relates to any Excluded Asset or Retained Liability, (C) has been independently developed and disclosed to the public by others, (D) otherwise enters the public domain through lawful means, (E) is required by Law to be disclosed by Seller; provided, that prior to such disclosure, Seller provides written notice to Buyer of its intent to disclose such matter, and further provides Buyer a reasonable opportunity to contest such disclosure with the appropriate Governmental Authority, or (F) is lawfully acquired by any Seller Group Member from and after the Closing from sources which are not prohibited from disclosing such information.

(ii) "Trade Secrets" means business or technical information relating to the Business and included in the Purchased Assets, including but not limited to a formula, pattern, program, device, compilation of information, method, technique, or process that: (A) derives independent actual or potential commercial value (whether actual, potential or both) from not being generally known or readily ascertainable through independent development or reverse engineering by Persons who can obtain economic value from its disclosure or use; and (B) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy. Trade Secrets shall specifically include, without limitation, information relating to the design, manufacture, formulas, patterns, compilations, programs, devices, methods, techniques, processes, applications, know-how, research and development relating to the Business's present, past or prospective products and/or proprietary computer programs.

(c) In the event of the breach of any provisions of this Section 12.5, Buyer, in addition and supplemental to other rights and remedies existing in its favor, may apply to any court of Law or equity of competent jurisdiction for specific performance and/or injunctive or other relief (without the posting of bond or other security) in order to enforce or prevent any violations of the provisions hereof.

12.6. Non-Compete; Non-Solicitation.

(a) As an additional inducement to Buyer to enter into and to perform its obligations under this Agreement, Seller agrees that, for a period of three (3) years after the Closing Date (the "Non-Competition Period"), Seller shall not and shall cause its Affiliates not to in the United States or any other foreign country, either for itself or any other Person, own, manage, control, participate in, permit its name to be used by, consult with, render services for or otherwise assist, in any manner, any Person that owns, invests in, manages, controls or engages in a business, whether directly or indirectly, that is competitive with or substantially the same as or substantially similar to the Business as conducted during the twelve-month period prior to the Closing Date; provided, however, that nothing set forth in this Section 12.6 shall prohibit Seller from (i) owning not in excess of five percent (5%) in the aggregate of any class of capital stock of any corporation if such stock is publicly traded and listed on any national or regional stock exchange or over the counter market and Seller does not participate in the management of such corporation, and (ii) doing any and all things to permit Agile to fully pay, perform and discharge all of the Agile Obligations.

(b) To preserve the value of the Purchased Assets for Buyer and the confidential information and goodwill associated therewith, Seller agrees that, during the Non-Competition Period, Seller shall not, directly or indirectly (i) solicit for employment or hire any Transferred Employee so long as he or she remains employed by Buyer and for a period of six (6) months after the voluntary termination of such employment, except pursuant to a general solicitation which is not directed specifically to any such Transferred Employees, (ii) solicit any customer of Seller, for so long as they remain a customer of Buyer after Closing, to purchase after the Closing from any source other than Buyer or any of its Affiliates any product or service similar to that sold or offered by Seller during the twelve (12) month period prior to the Closing Date and which could be supplied by Buyer or its Affiliates; or (iii) solicit any supplier, customer, licensor, licensee, agent, representative or other Person to terminate or alter its business relationship with Buyer or any of its Affiliate; provided that this Section 12.6(b) shall not apply to instances where any such supplier, customer, licensor, licensee, agent, representative or other Person initiates such discussions with Seller.

(c) If, at the time of enforcement of this Section 12.6, a court shall hold that the duration, scope or area restrictions stated herein are unreasonable under circumstances then existing, the Parties agree that the maximum duration, scope or area reasonable under such circumstances shall be substituted for the stated duration, scope or area.

(d) The Parties recognize and affirm that, in the event of a breach by Seller of any of the provisions of this Section 12.6, money damages would be inadequate and Buyer would not have any adequate remedy at Law. Accordingly, the Parties agree that Buyer shall have the right, in addition to any other rights and remedies existing in its favor, to enforce its rights and Seller's obligations under this Section 12.6 by an action or actions for specific performance, injunction and/or other equitable relief against Seller without posting any bond or security to enforce or prevent any violations, whether anticipatory, continuing or future, of the provisions of this Section 12.6, including, without limitation, the extension of the Non-Competition Period by a period equal to the time that the violation of this Section 12.6 remains ongoing. In the event of a breach or violation by Seller of any of the provisions of this

Section 12.6, the running of the Non-Competition Period, but not of Seller's obligations under this Section 12.6, shall be tolled during the period during which the occurrence of any such breach or violation is investigated and during the continuance of any such breach or violation. Seller agrees that the restrictions contained in this Section 12.6 are reasonable in all respects and are necessary to protect the goodwill of the Business acquired by Buyer.

12.7. Access to Records after Closing.

(a) For a period of three (3) years after the Closing Date, Seller and its representatives shall have reasonable access to all of the books and records transferred as a part of the Purchased Assets, to the extent that such access may reasonably be required by Seller in connection with matters relating to or affected by the operations of Seller prior to the Closing Date, including the preparation of Seller's financial reports or Tax Returns, any Tax audits, the defense or prosecution of any Action, and any other reasonable need of Seller to consult such books and records. Such access shall be afforded by Buyer upon receipt of reasonable advance notice and during normal business hours. Seller shall be solely responsible for any costs or expenses incurred by Seller pursuant to this Section 12.7(a). If any such books or records, or any other documents which Seller has the right to have access to pursuant to this Section 12.7(a) are produced by Buyer or Seller to a party actually or potentially adverse to Seller (*e.g.*, in litigation or in connection with a government investigation), Buyer shall endeavor to immediately make all such books, records and/or documents produced available for inspection and copying by Seller concurrently with such production of such books, records and/or documents. In addition, if Buyer shall desire to dispose of any of such books or records prior to the expiration of such three-year period, Buyer shall, prior to such disposition, give Seller a reasonable opportunity, at Seller's expense, to segregate and remove such books and records as Seller may select.

(b) For a period of three (3) years after the Closing Date and subject to Section 12.5, Buyer and its representatives shall have reasonable access to Retained Corporate Records, to the extent that such access may reasonably be required by Buyer in connection with matters relating to the Business prior to the Closing Date, including the preparation of Buyer's financial reports or Tax Returns, any Tax audits, the defense or prosecution of any Action, and any other reasonable need of Buyer to consult such Retained Corporate Records. Such access shall be afforded by Seller upon receipt of reasonable advance notice and during normal business hours. Buyer shall be solely responsible for any costs or expenses incurred by Buyer pursuant to this Section 12.7(b). If any Retained Corporate Records are produced by Seller or Buyer or any of its Affiliates to a party actually or potentially adverse to Buyer (e.g., in litigation or in connection with a government investigation), Seller shall endeavor to immediately make all Retained Corporate Records available for inspection and copying by Buyer concurrently with such production of such Retained Corporate Records, subject to receipt by Seller of executed confidentiality and similar agreements in form and substance reasonably acceptable to Seller.

12.8. Entire Agreement; Amendments. This Agreement and the Disclosure Schedules and the Exhibits and other Schedules referred to herein, the Transaction Documents and the Confidentiality Agreement contain the entire understanding of the Parties with regard to the subject matter contained herein or therein, and supersede all other prior agreements, understandings, term sheets, heads of terms or letters of intent between the Parties. No amendment to or modification of this Agreement shall be effective unless it shall be in writing

and signed by each of Buyer and Seller; provided, however, that Section 9 of this Agreement shall not be amended or modified unless each Member also consents in writing to such amendment or modification.

12.9. Interpretation.

(a) Titles and headings to sections and subsections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

(b) No exceptions to any representations or warranties disclosed on one Disclosure Schedule shall constitute an exception to any other representations or warranties made in this Agreement unless such exception is reasonably apparent to be an exception to another representation or warranty.

(c) No reference to or disclosure of any item or other matter in the Disclosure Schedules shall be construed as an admission or indication to a Third Party that such item or other matter is material or that such item or other matter is required by this Agreement to be referenced or disclosed. No disclosure in the Disclosure Schedules relating to any possible breach or violation of any Contract, Law or regulation shall be construed as an admission or indication to a Third Party that any such breach or violation exists or has actually occurred.

(d) For the purposes of this Agreement, (i) words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires, (ii) the terms “hereof,” “herein” and “herewith” and words of similar import shall be construed to refer to this Agreement in its entirety and to the Disclosure Schedules and not to any particular provision, unless otherwise stated, (iii) the term “including” shall mean “including, without limitation,” (iv) unless otherwise stated, the term “day” means a calendar day, and (v) references in this Agreement to dollar amount thresholds shall not, for purposes of this Agreement, be deemed to be evidence of materiality or a Material Adverse Effect.

(e) This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

12.10. Waivers. Any term or provision of this Agreement may be waived, or the time for its performance may be extended, by the Party or Parties entitled to the benefit thereof; provided that any such waiver shall be in writing. The failure of any Party to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any Party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

12.11. Expenses. Except as otherwise provided herein, each Party will pay all costs and expenses incident to its negotiation and preparation of this Agreement and all agreements and documents related thereto and to its performance and compliance with all agreements and conditions contained herein and therein on its part to be performed or complied

with, including the fees, expenses and disbursements of its counsel, accountants, advisors and consultants, whether or not the transactions contemplated hereunder are consummated.

12.12. Partial Invalidity. Wherever possible, each provision hereof shall be interpreted in such a manner as to be effective and valid under applicable Law. In case any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such provision or provisions shall be ineffective to the extent, but only to the extent, of such invalidity, illegality or unenforceability, without invalidating the remainder of such invalid, illegal or unenforceable provision or provisions or any other provisions hereof, unless such a construction would be unreasonable.

12.13. Execution in Counterparts; Facsimile. This Agreement may be executed in two or more counterparts and via facsimile, pdf or electronic delivery, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the Parties and delivered to the other Party.

12.14. Governing Law. This Agreement and any disputes hereunder shall be governed by and construed in accordance with the internal Laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of Laws of any jurisdiction other than those of the State of New York.

12.15. Jurisdiction; Waiver of Jury Trial. The Parties hereby agree that any Action arising out of or related to this Agreement shall be conducted only in state or federal courts located in the borough of Manhattan in New York City, New York. Each Party hereby irrevocably consents and submits to the exclusive personal jurisdiction of and venue in the federal and state courts located in the borough of Manhattan in New York City, New York. **EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.** Each Party agrees to accept service of any summons, complaint or other initial pleading made in the manner provided for the giving of notices in Section 12.3. Nothing in this Section 12.15, however, shall affect the right of any Party to serve such summons, complaint or initial pleading in any other manner permitted by Law. **NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, THE PARTIES AGREE THAT EACH PARTY HERETO SHALL HAVE THE RIGHT TO PROCEED AGAINST ANY OTHER PARTY IN A COURT IN ANY LOCATION TO ENABLE HIM OR IT TO ENFORCE A JUDGMENT OR OTHER COURT ORDER ENTERED IN HIS OR ITS FAVOR.**

12.16. Further Assurances. Each Party shall execute such documents and other papers and take such further actions as may be reasonably required or desirable to carry out the provisions hereof and the transactions contemplated hereby.

IN WITNESS WHEREOF, the Parties have caused this Asset Purchase and Sale Agreement to be executed and delivered as of the day and year first above written.

Buyer: **MAJESCO**

By: /s/ Ketan Mehta
Name: Ketan Mehta
Title: President and Chief Executive Officer

Seller: **AGILE TECHNOLOGIES, LLC**

By: /s/ William Freitag
Name: William Freitag
Title: Managing Director and Chief Executive Officer

Members: **SOLELY WITH RESPECT TO SECTIONS 7.8 AND 9:**

/s/ William Freitag
William Freitag

/s/ John Johansen
John Johansen

/s/ Robert Buhrle
Robert Buhrle

EXHIBIT B

FORM OF EMPLOYMENT LETTER

Date: ……. 2014

Name
Address

Dear Mr. / Ms. ……..,

We are pleased to offer you the position of **<Title>, <Grade** >for Majesco.

You will report to **…….**

Your start date will be on or before **……, 2014**

Compensation and Benefits

1. Your base salary will be **$..... per annum (WORDS only),** payable to you on a semi- monthly basis.

2. In addition, you will be entitled to a performance based discretionary annual bonus up to $..... This bonus amount can be changed from time to time.

Benefits

In addition you will be entitled to the following benefits offered by Majesco per the rules of the company and consistent with the package offered to other Majesco staff:

- Medical, Dental and Vision Health Insurance
- Life, Accidental Death and Dismemberment
- Short-term and Long-term Disability Insurance
- <XXXX> days earned paid vacation per year plus holidays

These benefits can be changed by Majesco at any time.

The position is currently based in <**City, State>**. The position may also require frequent travel including travel to India and other countries outside the United States of America.

Terms of Employment

This offer is conditioned on your signing this offer letter and Majesco's Non-Disclosure Agreement. This offer is also based on (i) a satisfactory background investigation and reference check; and (ii) satisfactory proof of your legal right to work in the United States.

The terms and conditions of your employment will be governed by applicable Majesco policies, including but not limited to our Employee Handbook and Information Security Policy and procedures.

The employment which is "at will", is subject to termination at any time without cause by the company with two (2) week notice. If employee decides to terminate the employment,

Employee shall provide the company with two (2) week prior notice exclusive of any vacation time accrued and will return to Majesco all Majesco property.

This at-will employment relationship cannot be changed except in a written format signed by the CEO of Majesco.

The employment terms in this letter supersede any other agreements or promises made to you by anyone, whether oral or written.

This letter shall be governed by and construed in accordance with the laws of the State of New York, without regard to New York's choice-of-law rules.

Please return a signed acceptance of this letter within two (2) business days as indication that you find the offer acceptable. We look forward to your joining the Majesco team. Please sign below so we may begin the process of indoctrinating you to Majesco.

Sincerely,

Accepted _____

Amitabh Sharma
Vice President & Head, HR North America

Date _____

EXHIBIT C

NET WORKING CAPITAL STATEMENT

			As on
Current Assets			
A	**Cash**		
B	**Accounts Receivable**		
		Accounts Receivable	
		Less: Allow For Doubtful Accounts	
		Net Accounts Receivable	
C	**Other Current Assets**		
		Prepaid expenses	
		Prepaid Rent	
		Prepaid - Insurance	
		Unbilled Revenue	
		Security deposit	
		Total Other Current Assets	
D		**Total Current Assets**	**=A + B + C**
	Current Liabilities		
E		**Accounts Payable**	
	Other Current Liabilities		
		Billings in excess of earnings	
		Rent Equalization	
		401k Payable	
		Accrued Expenses-Other	
		Accrued Expenses - Benefits	
		Accrued Expenses - Hourly Pay	
		Outstanding Contractors Payments	
		Accrued Bonus - Quarter	
		Accrued Bonus- Annual	
		Commission Unpaid	
		Accrued Vacation	
		Sales Tax Payable	
F		**Total Other Current Liabilities**	
G		**Total Current Liabilities**	**=E + F + G**
		Net Working Capital	**=D - G**

EXHIBIT D

FORM OF TRADEMARK ASSIGNMENT AGREEMENT

Execution Copy

TRADEMARK ASSIGNMENT AGREEMENT

This Trademark Assignment Agreement (this "Agreement") is entered into as of January 1, 2015, by and between AGILE TECHNOLOGIES, LLC, a New Jersey limited liability company with offices located at 110 Ardsley Lane, Alpharetta, Georgia 30005, USA ("Assignor") and MAJESCO, a California corporation with offices located at 5 Penn Plaza, 14th Floor, New York, NY 10001, ("Assignee").

WHEREAS, Assignor owns the entire right, title and interest in and to certain U.S. trademarks and service marks, both registered and unregistered, and the registrations covering certain service marks issued by the United States Patent and Trademark Office, as listed in attached Schedule 1 (collectively the "Marks");

WHEREAS Assignee desires to acquire all of Assignor's right, title and interest, in and to the Marks, together with all the goodwill of the business symbolized thereby, and Assignor desires to assign all such right, title and interest in and to the Marks to Assignee, upon the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Assignor hereby conveys and assigns to Assignee, and Assignee hereby accepts from Assignor, all of Assignor's right, title and interest in and to the Marks, together with the goodwill of the business symbolized by the Marks.

2. Assignor represents and warrants that:

(a) Assignor owns the entire right, title and interest in and to the Marks;

(b) All registrations for the Marks are currently valid and subsisting and in full force and effect;

(c) Assignor has not licensed the Marks to any other person or entity or granted, either expressly or impliedly, any trademark or service mark rights with respect to the Marks to any other person or entity;

(d) There are no liens, security interests or encumbrances against the Marks;

(e) To Assignor's knowledge, none of the Marks infringes the rights of any person or entity;

(f) There are no claims, pending or threatened, with respect to Assignor's rights in the Marks;

(g) Assignor has all authority necessary to enter into this Agreement and the execution and delivery of this Agreement has been duly and validly authorized; and

(h) Execution of this Agreement and performance of Assignor's obligations hereunder shall not violate or conflict with any other agreement to which Assignor is a party or any provision of Assignor's Certificate of Formation or Operating Agreement.

3. Assignor agrees to execute upon the request of Assignee any assignment paper or other document reasonably necessary to evidence the assignment of the rights hereunder to Assignee, including, without limitation, any document required to be filed with the United States Patent and Trademark Office to record the assignment of the Marks, and agrees to cooperate with Assignee in all other matters relating to the assignment of these rights to Assignee.

4. This Agreement shall be construed in accordance with and governed by the laws of the State of New York, excluding any choice of law rules which direct the application of the laws of another jurisdiction.

5. This Agreement, together with that certain Asset Purchase Agreement dated December , 2014, by and among Assignor, Assignee and, solely with respect to Sections 7.8 and 9 thereof, William K. Freitag, John M. Johansen and Robert Buhrle (the "Asset Purchase Agreement"), constitutes the sole understanding of the parties with respect to the transactions provided herein and supersedes and merges herein any previous agreements and understandings, oral and written, between the parties hereto with respect to the subject matter hereof. The terms of the Asset Purchase Agreement, including, without limitation, the representations, warranties, covenants, agreements and indemnities set forth therein, are incorporated herein by this reference. The Parties hereto acknowledge and agree that the representations, warranties, covenants, agreements and indemnities contained in the Asset Purchase Agreement shall not be superseded hereby but shall remain in full force and effect to the full extent provided therein. In the event of any conflict or inconsistency between the terms of the Asset Purchase Agreement and the terms hereof, the terms of the Asset Purchase Agreement shall govern. The limitations set forth in the Asset Purchase Agreement, without limitation, the indemnification provisions of Section 9 of the Asset Purchase Agreement, shall govern this Agreement in all respects, including, without limitation, with respect to the representations and warranties set forth in Section 2 of this Agreement.

[signature page follows]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Agreement on January 1, 2015.

MAJESCO

By: _____
Name
Title

AGILE TECHNOLOGIES, LLC

By: /s/ William K. Freitag
Name: William K. Freitag
Title: Managing Director and Chief Executive Officer

[Signature Page to Assignment of Trademarks]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Agreement on the date set forth above.

MAJESCO

By: /s/ Ketan Mehta
Ketan Mehta
President and Chief Executive Officer

AGILE TECHNOLOGIES, LLC

By: _____
William Freitag
Managing Partner and Chief Executive Officer

[*Signature Page to Exhibit D - Trademark Assignment Agreement*]

Schedule 1

Assigned Marks

Owner	Trademark	Registration Number	Registration Date
Agile Technologies, L.L.C.	AGILE TECHNOLOGIES	2606283	13-Aug-2002
Agile Technologies, L.L.C.		2827198	30-Mar-2004

EXHIBIT E

FORM OF PATENT ASSIGNMENT AGREEMENT

EXHIBIT F

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

Execution Copy

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "**Agreement**") is made and entered into as of the 1st day of January, 2015, by and between Agile Technologies, LLC, a New Jersey limited liability company having an office at 110 Ardsley Lane, Alpharetta, Georgia 30005, USA ("**Assignor**"), and Majesco, a California corporation having its office at 5 Penn Plaza, 14th Floor, New York, NY 10001, USA ("**Assignee**").

BACKGROUND

WHEREAS, pursuant to that certain Asset Purchase Agreement dated December , 2014, by and among Assignor, Assignee and, solely with respect to Sections 7.8 and 9 thereof, William K. Freitag, John M. Johansen and Robert Buhrle (the "**Asset Purchase Agreement**"), Assignor agreed to assign and delegate to Assignee, and Assignee agreed to purchase and assume, and discharge and pay, certain assets, liabilities and obligations of Assignor, as more fully described in the Asset Purchase Agreement;

WHEREAS, Assignor and Assignee hereby execute and deliver this Agreement in connection with, and to carry out, the transactions contemplated by the Asset Purchase Agreement; and

WHEREAS, capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Asset Purchase Agreement.

AGREEMENT

NOW, THEREFORE, pursuant to the Asset Purchase Agreement and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Assignor and Assignee hereby agree as follows:

1. Assignment of Purchased Assets. Assignor hereby irrevocably assigns, transfers, sells, and sets over to Assignee all of its right, title and interest in and to the Purchased Assets.

2. Assumption of Assumed Liabilities. Assignee hereby undertakes, assumes and agrees to perform, pay, discharge and otherwise satisfy in full, as and when due, the Assumed Liabilities, and hereby consents to be a party to and bound by the terms and conditions of each of the Assumed Contracts and any associated Engagement Letters.

3. Further Action. Assignor and Assignee agree that they shall execute and deliver or cause to be executed and delivered from time to time such instruments, documents, agreements, and assurances and take such other action as any other Party may reasonably require to more effectively assign and transfer to and vest in Assignee, its successors and assigns, all right, title and interest of Assignor in and to the Purchased Assets.

4. Survival. Notwithstanding anything herein to the contrary, the terms and conditions of the Asset Purchase Agreement shall survive the execution and delivery of this Agreement.

5. Binding Effect. The rights of a Party under this Agreement shall not be assignable by such Party without the written consent of the other Party; provided that Assignee may at any time assign, in whole or in part, its rights and obligations pursuant to this Agreement to (a) one or more of its Affiliates, provided, that in each case such Assignee shall remain liable hereunder, (b) to any subsequent purchaser of Assignee or its assets; provided, that the acquirer shall agree in writing to assume the Assignee's obligations under this Agreement or (c) any lender providing financing to Assignee or any of its Affiliates. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

6. Terms of the Purchase Agreement. The terms of the Asset Purchase Agreement, including, but not limited to, the representations, warranties, covenants, agreements and indemnities set forth therein, are incorporated herein by this reference. The Parties hereto acknowledge and agree that the representations, warranties, covenants, agreements and indemnities contained in the Asset Purchase Agreement shall not be superseded hereby but shall remain in full force and effect to the full extent provided therein. In the event of any conflict or inconsistency between the terms of the Asset Purchase Agreement and the terms hereof, the terms of the Asset Purchase Agreement shall govern.

7. Governing Law. This Agreement and any disputes hereunder shall be governed by and construed in accordance with the internal Laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of Laws of any jurisdiction other than those of the State of New York.

8. Counterparts. This Agreement may be executed in two or more counterparts and via facsimile, pdf or electronic delivery, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement , and shall become binding when one or more counterparts have been signed by each of the Parties and delivered to the other Party.

{Signature page follows}

IN WITNESS WHEREOF, the Parties hereto have signed this Assignment and Assumption Agreement on the date set forth above.

ASSIGNOR:

AGILE TECHNOLOGIES, LLC

By: /s/ William K. Freitag
Name: William K. Freitag
Title: Managing Director and
Chief Executive Officer

ASSIGNEE:

MAJESCO

By: _____
Name: _____
Title: _____

[Signature Page to Assignment and Assumption Agreement]

IN WITNESS WHEREOF, the Parties hereto have signed this Assignment and Assumption Agreement on the date set forth above.

ASSIGNOR:

AGILE TECHNOLOGIES, LLC

By: _____
Name: William Freitag
Title: Managing Partner and Chief Executive Officer

ASSIGNEE:

MAJESCO

By: /s/ Ketan Mehta
Name: Ketan Mehta
Title: President and Chief Executive Officer

[*Signature Page To Exhibit F, Assignment and Assumption Agreement*]

EXHIBIT G

FORM OF BILL OF SALE

Execution Copy

BILL OF SALE

THIS BILL OF SALE is made and entered into as of the 1st day of January, 2015, by and between Agile Technologies LLC, a New Jersey limited liability company having an office at 110 Ardsley Lane, Alpharetta, Georgia 30005, USA ("**Seller**"), and Majesco, a California corporation having its office at 5 Penn Plaza, 14th Floor, New York, NY 10001, USA ("**Buyer**").

BACKGROUND

WHEREAS, pursuant to that certain Asset Purchase Agreement dated December , 2014, by and among Buyer, Seller and, solely with respect to Sections 7.8 and 9 thereof, William K. Freitag, John M. Johansen and Robert Buhrle (the "**Asset Purchase Agreement**"), Buyer agreed to purchase, and Seller agreed to sell, certain assets, for consideration and upon the terms and conditions set forth in the Asset Purchase Agreement;

WHEREAS, Buyer and Seller hereby execute and deliver this Bill of Sale in connection with, and to carry out, the transactions contemplated by the Asset Purchase Agreement; and

WHEREAS, capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Asset Purchase Agreement.

AGREEMENT

NOW, THEREFORE, pursuant to the Asset Purchase Agreement and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Buyer and Seller hereby agree as follows:

1. Conveyance. Seller does hereby irrevocably and unconditionally sell, convey, transfer, grant, assign and deliver to Buyer all of Seller's right, title and interest in and to the Purchased Assets.

2. Acceptance. Buyer hereby accepts the foregoing conveyance of the Purchased Assets.

3. Further Action. Buyer and Seller agree that they shall execute and deliver or cause to be executed and delivered from time to time such instruments, documents, agreements, and assurances and take such other action as any other Party may reasonably require to more effectively assign and transfer to and vest in Buyer, its successors and assigns, all right, title and interest of Seller in and to the Purchased Assets.

4. Survival. Notwithstanding anything herein to the contrary, the terms and conditions of the Asset Purchase Agreement shall survive the execution and delivery of this Bill of Sale.

5. Binding Effect. The rights of a Party under this Agreement shall not be assignable by such Party without the written consent of the other Party; provided that Buyer may at any time assign, in whole or in part, its rights and obligations pursuant to this Agreement to (a) one or more of its Affiliates, provided, that in each case such Buyer shall remain liable hereunder, (b) to any subsequent purchaser of Buyer or its assets; provided, that the acquirer shall agree in writing to assume the Buyer's obligations under this Agreement or (c) any lender providing financing to Buyer

or any of its Affiliates. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

6. Terms of the Purchase Agreement. The terms of the Asset Purchase Agreement, including, but not limited to, the representations, warranties, covenants, agreements and indemnities set forth therein, are incorporated herein by this reference. The Parties hereto acknowledge and agree that the representations, warranties, covenants, agreements and indemnities contained in the Asset Purchase Agreement shall not be superseded hereby but shall remain in full force and effect to the full extent provided therein. In the event of any conflict or inconsistency between the terms of the Asset Purchase Agreement and the terms hereof, the terms of the Asset Purchase Agreement shall govern.

7. Governing Law. This Bill of Sale and any disputes hereunder shall be governed by and construed in accordance with the internal Laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of Laws of any jurisdiction other than those of the State of New York.

8. Counterparts. This Bill of Sale may be executed in two or more counterparts and via facsimile, pdf or electronic delivery, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the Parties and delivered to the other Party.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have signed this Bill of Sale on the date set forth above.

SELLER:

Agile Technologies, LLC

By: /s/ William K. Freitag
Name: William K. Freitag
Title: Managing Director and
Chief Executive Officer

BUYER:

Majesco

By: _____

Name: _____

Title: _____

[Signature Page to Bill of Sale]

IN WITNESS WHEREOF, the Parties hereto have signed this Bill of Sale on the date set forth above.

SELLER:

Agile Technologies, LLC

By: _____

Name: William Freitag

Title: Managing Partner and Chief Executive Officer

BUYER:

Majesco

By: /s/ Ketan Mehta

Name: Ketan Mehta

Title: President and Chief Executive Officer

[*Signature Page to Exhibit G, Bill of Sale*]

EXHIBIT I

CERTAIN FACILITATION ARRANGEMENT TERMS

1. Services. Buyer will provide, or cause its Affiliates to provide, the following services and such additional services as the Parties may agree (the "Services"), to Seller for the respective periods and on the other terms and conditions as set forth in the Facilitation Agreement: (i) subcontracting services of Messrs. Nicholas Coenen and Andy Hulsey; and (ii) use of the Intellectual Property Rights set forth on Section 2.1(d) of the Disclosure Schedules as specified in the Facilitation Agreement. The obligations of Buyer to provide Services will terminate with respect to each Service as specified in the Facilitation Agreement.

2. Representation and Warranties. Buyer will make no representations and warranties of any kind, implied or expressed, with respect to the Services, including, without limitation, no warranties of merchantability or fitness for a particular purpose, which will be specifically disclaimed. Seller will acknowledge and agree that the Facilitation Agreement does not create a fiduciary relationship, partnership, joint venture or relationships of trust or agency between the Parties and that all Services will be provided by Buyer as an independent contractor.

3. Terms of Payment. Seller will pay Buyer the amount or cost reimbursement as agreed by the Parties and as set forth in the Facilitation Agreement.

4. Taxes. Seller will be responsible for all sales or use Taxes imposed or assessed as a result of the provision of Services by Buyer.

5. Limitation on Liability. In no event will Buyer have any liability under any provision of the Facilitation Agreement for any punitive, incidental, consequential, special or indirect damages, including loss of future revenue or income, loss of business reputation or opportunity relating to the breach or alleged breach of the Facilitation Agreement, or diminution of value or any damages based on any type of multiple, whether based on statute, contract, tort or otherwise, and whether or not arising from the other Party's sole, joint, or concurrent negligence, strict liability, criminal liability or other fault.

6. Indemnification. Seller will indemnify, defend and hold harmless Buyer Group Members from and against any and all Losses of Buyer Group Members relating to, arising out of or resulting from the provision of any Service to Seller.

Exhibit 10.28

EXECUTION VERSION

AMENDMENT TO ASSET PURCHASE AND SALE AGREEMENT

This Amendment to Asset Purchase and Sale Agreement, dated as of January 1, 2015 (this "Amendment"), amends the Asset Purchase and Sale Agreement by and among Agile Technologies, LLC, a New Jersey limited liability company (the "Seller"), the members of the Seller and Majesco, a California corporation (the "Buyer") (together with Seller and the members of the Seller, the "Parties"), dated December 12, 2014 (the "Purchase Agreement") to the extent and in the manner herein provided. Capitalized terms used but not otherwise defined in this Amendment shall have the meanings ascribed to them in the Purchase Agreement.

B A C K G R O U N D

A. WHEREAS the Parties desire to amend the Purchase Agreement; and

B. WHEREAS, the Purchase Agreement by its terms may be modified or amended from time to time by the written consent of the parties thereto;

NOW, THEREFORE, the Parties, intending to be legally bound, hereby agree as follows and agree to amend the Purchase Agreement in the manner hereinafter provided:

1. Incorporation of Recitals. Each of the foregoing recitals is incorporated by reference in this Amendment as if fully set forth in the body of this Amendment.

2. Amendment of Section 1.1. Section 1.1 of the Purchase Agreement is hereby amended to add the following:

a. "Escrow Agent" means US Bank National Association.

b. "Escrow Agreement" means the agreement entered into on the Closing Date by and among the Escrow Agent, Buyer and the Seller.

c. "Escrow Amount" means an amount equal to $765,000.

3. Amendment to Section 3.1(b). Section 3.1(b) of the Purchase Agreement is hereby deleted in its entirety and replaced in its entirety with the following:

"(b) on the date set forth in Section 7 of the Amendment, Buyer shall pay or cause to be paid to Seller by means of a wire transfer of immediately available funds to the account of Seller designated in writing by Seller on the day before the Closing Date (the "Funds Flow") an amount in cash equal to Two Million U.S. Dollars (U.S. $2,000,000.00) less the Escrow Amount, which Escrow Amount Buyer shall pay on the Closing Date into an escrow account specified by the Escrow Agent (which instructions shall also be set forth in the Funds Flow) to be held by the Escrow Agent in accordance with the terms of this Agreement and the Escrow Agreement, subject to adjustments pursuant to Sections 3.2 and 11.5 hereof (the payment to Seller being the "Closing Amount"); *plus*".

4. Amendment to Section 4.2. Section 4.2(i) of the Purchase Agreement is hereby deleted in its entirety and replaced in its entirety with the following:

"(i) the Escrow Agreement, duly executed by Buyer, and such other instruments and documents which Seller may reasonably deem necessary or as may be required to consummate the transactions contemplated hereby."

5. Amendment to Section 4.3. Section 4.3(k) of the Purchase Agreement is hereby deleted in its entirety and replaced in its entirety with the following:

"(k) the Escrow Agreement, duly executed by Seller, and such other instruments and documents which Buyer may reasonably deem necessary or as may be required to consummate the transactions contemplated hereby."

6. Amendment to Exhibit 11.2(g). Exhibit 11.2(g) to the Purchase Agreement is hereby deleted in its entirety and replaced in its entirety with Exhibit 11.2(g) to this Amendment.

7. Closing. For all purposes of this Amendment and notwithstanding anything else to the contrary in Section 4.1 of the Agreement, the Closing shall be deemed effective as of January 1, 2015 and the Closing Date shall be deemed to be January 1, 2015 except that the actual payments of the Closing Amount and Escrow Amount shall be made on January 2, 2015.

8. No Further Amendment. Except as otherwise amended by this Amendment, all provisions of the Purchase Agreement, including, without limitation, provisions relating to governing law, shall remain in full force and effect and shall apply to this Amendment (unless this Amendment specifically amends a particular provision of the Purchase Agreement) and the Purchase Agreement and this Amendment shall be construed together and considered one and the same agreement.

9. Counterparts. This Amendment may be executed in two or more counterparts and via facsimile, pdf or electronic delivery, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the Parties and delivered to the other Party.

10. Governing Law; Waiver of Jury Trial. The Parties hereby agree that any Action arising out of or related to this Amendment shall be conducted only in state or federal courts located in the borough of Manhattan in New York City, New York. Each Party hereby irrevocably consents and submits to the exclusive personal jurisdiction of and venue in the federal and state courts located in the borough of Manhattan in New York City, New York. **EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AMENDMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.** Each Party agrees to accept service of any summons, complaint or other initial pleading made in the manner provided for the giving of notices in Section 12.3 of the Purchase Agreement. Nothing in this Section 10, however, shall affect the right of any Party to serve such summons,

complaint or initial pleading in any other manner permitted by Law. **NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, THE PARTIES AGREE THAT EACH PARTY HERETO SHALL HAVE THE RIGHT TO PROCEED AGAINST ANY OTHER PARTY IN A COURT IN ANY LOCATION TO ENABLE HIM OR IT TO ENFORCE A JUDGMENT OR OTHER COURT ORDER ENTERED IN HIS OR ITS FAVOR.**

[Signature Page to Follow]

IN WITNESS WHEREOF, the Parties have caused this Amendment to the Purchase Agreement to be executed and delivered as of the day and year first above written.

Company: **AGILE TECHNOLOGIES, LLC**

By: /s/ William Freitag
Name: William Freitag
Title: Managing Director and Chief Executive Officer

Sellers:

/s/ William Freitag
WILLIAM FREITAG

/s/ John Johansen
JOHN JOHANSEN

/s/ Robert Buhrle
ROBERT BUHRLE

Buyer: **MAJESCO**

By: /s/ Ketan Mehta
Name: Ketan Mehta
Title: President and Chief Executive Officer

[*Signature Page to Amendment to Purchase Agreement*]

Exhibit 10.29

SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT made this 15th day of September, 2014 at Mumbai, India **AMONGST MASTEK LIMITED**, a company incorporated under the laws of India, having its Registered Office at 804/805, President House, Opp. C. N. Vidyalaya, Near Ambawadi Circle, Ahmedabad 380 006, India hereinafter referred to as the "**Seller**" (which expression shall unless it be repugnant to the meaning or context thereof shall be deemed to mean and include its successors-in-title) of the **One Part; AND MAJESCOMASTEK**, a company incorporated under the laws of California with company number C1523009 and having its Office at 5 Penn Plaza, New York, New York10001, USA hereinafter referred to as the "**Purchaser**" (which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors-in-title) of the **Other Part:**

(The Seller and the Purchaser are hereinafter sometimes also referred to individually as a "**Party**" and collectively as the "**Parties**")

W H E R E A S:

1. **MAJESCOMASTEK CANADA LTD.,** is a company incorporated under the laws of Canada and having its office at 40 Eglinton Avenue east, Suite 203, Toronto, ON, M4P 3A2, Canada (hereinafter referred to as "**the Company**") and is the wholly owned subsidiary of the Seller;

2. The present issued subscribed and paid up share capital of the Company is CAD 3,500,000 (Canadian Dollars Three million five hundred thousand only) consisting of 3,500,000 (Three million five hundred thousand only) fully paid-up no par value common equity shares originally issued for CAD 1 (One Canadian Dollar) each;

3. The Purchaser is desirous of acquiring 3,500,000 (Three million five hundred thousand only) fully paid-up no par value common equity shares of the Company which were originally issued for CAD 1 (One Canadian Dollar) each and which represent 100% (one hundred percent) of the issued, subscribed and paid-up equity share capital of the Company (hereinafter referred to as the "**Shares**") from the Seller and the Seller has agreed to sell the Shares to the Purchaser for the

consideration and in the manner provided hereinafter; and

4. The Parties hereto are desirous of recording the understanding arrived at by and between them in the manner hereinafter appearing.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the context otherwise requires or unless otherwise defined in this Agreement, as used in this Agreement the following capitalized terms shall have their respective meanings assigned to them:

"Agreement" shall mean this Agreement, including the Schedule hereto, as the same may be amended, modified or supplemented from time to time in accordance with the terms hereof;

"**Company**" shall mean MajescoMastek Canada Ltd, a company incorporated under the laws of Canada and having its office at 40 Eglinton Avenue East, Suite 203, Toronto, ON, M4P 3A2, Canada;

"Conditions Precedent to Closing" shall mean the conditions precedent specified in Clauses 3 of this Agreement, which are required to be satisfied prior to the Closing Date;

"Closing Date" shall mean 30th September 2014 or whatever other date the Parties may specify;

"Consideration" shall have the meaning assigned to it in Clause 2 of this Agreement;

"Encumbrance" means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law, for the time being in force; (ii) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any

person; and (iii) any adverse claim as to title, possession or use made by any tax authority or any other Person whatsoever;

"**Group**" means Mastek Limited and each of its Subsidiaries;

"**Law**" shall mean and include all applicable statutes, enactments, acts of legislature, parliament or similar body, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority;

"**Person**" shall include any person (including a natural person), firm, company, corporation, unincorporated organisation or association, trust, Government, state or agency of a state, or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing:

"**Representations and Warranties**" shall mean the representations and warranties of the parties set forth in this Agreement, including without limitation, the Seller's representations and warranties set out in the **Schedule** hereunder written;

"**$**" or "Canadian **Dollar**" shall mean the lawful currency of Canada;

"**Shares**" shall mean the 3,500,000 (Three million five hundred thousand only fully paid-up no par value common equity shares of the Company which were originally issued for CAD 1 (One Canadian Dollar) each and which represent 100% (one hundred percent) of the issued, subscribed and paid-up equity share capital of the Company; and

"**Subsidiary**" means in respect of any company, person or entity, any company, person or entity directly or indirectly controlled by such company, person or entity (including any Subsidiary acquired after the date of this Agreement) and "**Subsidiaries**" shall mean all or any of them, as appropriate.

1.2 Interpretatio

(i) The terms referred to in this Agreement shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute/legislation.

(ii) In this Agreement, references to the Parties include their successors in title to substantially the whole of their respective undertakings and, in the case of individuals, to their respective estates and personal representatives;

(iii) All references in this Agreement to statutory provisions shall be construed as meaning and including references to:

a. any statutory modification, consolidation or re-enactment (whether before or after the date of this Agreement) for the time being in force;

b. all statutory instruments or orders made pursuant to a statutory provision; and

c. any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

(iv) Words denoting the singular shall include the plural and words denoting any gender shall include all genders.

(v) Headings to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Agreement or the annexures hereto and shall be ignored in construing the same.

(vi) References to recitals, clauses or annexures are, unless the context otherwise requires, to recitals, to clauses of, or annexures to this Agreement.

(vii) Any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form.

(viii) The words "include" and "including" are to be construed without limitation.

(ix) Unless otherwise specified, time periods within or following which any payment is made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the periods to the following business day if the last day of such period is not a business day.

(x) The terms “herein”, “hereof”, “hereto”, “hereunder” and words of similar purpose refer to this Agreement as a whole.

2. THE TRANSACTION

The Seller hereby agrees to sell and transfer to the Purchaser and the Purchaser, relying upon the Representations and Warranties made by the Seller, agrees to purchase the Shares free from all Encumbrances from the Seller on or before 30th September 2014 which date may be extended by mutual consent of the Parties (hereinafter referred to as the **“Closing Date”**) at or for an aggregate consideration of C$ 800,000 (Canadian Dollars Eight hundred thousand only) (hereinafter referred to as the **“Consideration”**);

3. CLOSING

3.1 The Closing shall take place upon fulfillment by the Seller of the conditions precedent specified hereinafter and which Closing shall take place in any event on or before 30th September 2014 or on such date as the parties may otherwise agree:

(i) the title of the Seller to the portion of the Shares being transferred to the Purchaser on the Closing Date being clear and marketable and free from all Encumbrances;

(ii) the representations and warranties of the Parties herein contained shall be true and correct and shall be valid and subsisting on the Closing Date;

3.2 The following activities shall take place on the Closing Date:

(i) The Seller shall deliver to the Purchaser all original share certificates representing the Shares together with an executed Assignment of Shares which shall be in form satisfactory to the Purchaser and cover all of such share certificates;

(ii) Simultaneously with the delivery to the Purchaser of the original share certificates and executed Assignment of Shares and other Closing items described in this Clause 3.2, the Purchaser shall pay to the Seller the Consideration by way of Wire Transfer to a bank account to be designated by the Seller;

(iii) The Seller shall cause the Company to hold a meeting of its Board of Directors to approve the transfer of the Shares to the Purchaser on the terms set forth in this Agreement and deliver to the Purchaser a copy of the resolutions adopted at such meeting which shall

be certified by an officer of the Company;

(iv) The Seller shall further cause the Company to enter the Purchaser as the owner of the Shares in its Securities Register, and thereafter deliver a certified copy of the updated Securities Register to the Purchaser;

(v) Each Party shall deliver to the other Party a copy of the resolutions of the Board of Directors of such Party which authorize and approve such Party's execution, delivery and performance of this Agreement, which shall be certified by an officer of the Party.

3.3 By closing the purchase and sale of the Shares described herein, each Party will be deemed to have confirmed that all of its Representations and Warranties made herein, including those in the Schedule hereunder written, remain true and accurate as of the Closing Date.

4. REPRESENTATIONS AND WARRANTIES OF THE SELLER AND THE PURCHASER

4.1 The Seller hereby represents and warrants to the Purchaser that all the representations and warranties stated in the **Schedule** hereunder written are true, correct, complete and accurate in all respects or (as the case may be) have been wholly performed in every manner as of the date of this Agreement and that the Seller is not aware of any circumstances which would make the representations incorrect or false. The Seller agrees and acknowledges that the Purchaser is entering into this Agreement strictly in reliance upon the Seller's representations and warranties set forth herein.

4.2 The Seller agrees to discharge any Encumbrances, taxes notices or demands of any nature whatsoever affecting the Shares at its own cost and expense.

4.3 The Purchaser hereby represents and warrants to the Seller that the following statements are true and correct as of the date of this Agreement.

(i) The Purchaser is duly organized and validly existing under the laws of California;

(ii) The Purchaser has the power and authority to execute and deliver this Agreement and the transactions contemplated herein; and

(iii) The execution, delivery and performance by the Purchaser of this Agreement been duly authorized and approved by its Board of Directors.

5. INDEMNITY

5.1 Without prejudice to any other rights, each Party (hereinafter referred to as the **("Indemnifying Party")** shall indemnify and agrees to defend and to keep the other Party **("Indemnified Party")** indemnified and saved harmless from and against any and all costs, expenses (including attorneys' fees), charges, losses, damages, claims, demands, litigation, legal proceedings or actions of whatsoever nature suffered or sustained by the Indemnified Party by reason of any representation and warranty by the Indemnifying Party found to be misleading or untrue or by any failure of the Indemnifying Party to fulfill any of its obligations under this Agreement or any applicable law(s).

5.2 The Seller undertakes to indemnify, and to keep indemnified, the Purchaser, against all direct losses or liabilities (including penalties, legal and other professional fees and costs) which may be suffered or incurred by the Purchaser and which arise directly in connection with any tax liability incurred by the Company prior to the date of the Closing.

5.3 Without prejudice to any other rights, the Seller shall indemnify and agrees to defend and to keep the Purchaser indemnified and saved harmless from and against any and all costs, expenses (including attorneys' fees), charges, losses, damages, claims, demands, litigation, legal proceedings or actions of whatsoever nature suffered or sustained by the Purchaser or the Company as a result of any action, incident or occurrence by or involving the Company prior to the Closing Date.

6. CONFIDENTIALITY

Each Party shall keep all information and other materials passing between it and any other Party in relation to this Agreement (the **"Information")** confidential and shall not, without the prior written consent of such other Party, divulge the Information to any other Person or use the Information other than for carrying out the purposes of this Agreement except to the extent that:

6.1 such Information is in the public domain other than by breach of this Agreement; or

6.2 such Information is required to be disclosed by any Law or any applicable regulatory requirements; or

6.3 such Information is required to be disclosed by either party to another member of the Group in the ordinary course of business; or

6.4 such Information is required to be disclosed to professional advisers for the purposes of this Agreement; or

6.5 such Information is required to be used or disclosed by the Purchaser after the Closing in connection with the operation of the Company or any legal proceedings involving the Company.

7. MISCELLANEOUS

7.1 Notices

Notices or other communication required or permitted to be given or made hereunder shall be in writing and delivered personally or by registered post or by courier service or by fax addressed to the intended recipient at its address set forth below or to such other address or fax number as any Party may from time to time notify to the others:

To: Purchaser
Attn: Mr. Ketan Mehta
5 Penn Plaza
New York, New York, 10001
Phone: +1 646 731 1000
Fax: +1 646 672 1392

To: Seller
Attn: Mr. Bhagwant Bhargawe
Unit 106, SDF-4
Seepz, Andheri (East)
Mumbai, 400096. India
Phone: +91 22 6695 2222
Fax: +91 22 6695 1331

Any such notice, demand or communication shall, be deemed to have been served only upon actual receipt by the intended recipient. Any Party may, from time to time, change its address for the purpose of notices to it by giving a notice to the other Party specifying a new address, but no such notice will be deemed to have been given until it is actually received by the other Party.

7.2 Use of the English Language

All documents, notices, information and materials to be furnished under this Agreement shall be in the English language.

7.3 Severance

The validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired if any provision of this Agreement is rendered void, illegal or unenforceable in any respect under any Law. Should any provision of this Agreement be or become ineffective for reasons beyond the control of the Parties, the Parties shall use reasonable endeavors to agree upon a new provision which shall as nearly as possible have the same commercial effect as the ineffective provision.

7.4 No Waiver

No waiver of any provision of this Agreement or consent to any departure from it by any Party shall be effective unless it is in writing. No default or delay on the part of any Party in exercising any rights, powers or privileges operates as a waiver of any right, nor does a single or partial exercise of a right preclude any exercise of other rights, powers or privileges or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct.

7.5 Entire Agreement

This Agreement and other agreements and instruments delivered in connection herewith constitute the entire agreement between the Parties hereto with respect to the subject matter of this Agreement and supersedes all prior agreements and undertakings, both written and oral, with respect to the subject matter hereof except as otherwise expressly provided herein.

7.6 Amendments

No modification, amendment or waiver of any of the provisions of this Agreement shall be effective unless made in writing specifically referring to this Agreement and duly signed by each of the Parties.

7.7 No Partnership

Nothing in this Agreement shall be deemed to constitute a partnership between the Parties or constitute either Party the agent of the other for any purpose.

7.8 Assignment

This Agreement shall be binding on the Parties and their respective successors-in-title. Either party may assign its rights or obligations under this Agreement to another member of the Group. Neither

Party may assign its rights or obligations under this Agreement to any other Person without the written consent of the other Party which consent shall not be unreasonably withheld.

7.9 Further Assurance

Each of the Parties hereto shall cooperate with the others and execute and deliver to the others such instruments and documents and take such other actions as may be reasonably requested from time to time in order to carry out, give effect to and confirm their rights and intended purpose of this Agreement and to cause the fulfillment at the earliest practicable date of all of the conditions to their respective obligations to consummate the transactions contemplated by this Agreement.

7.10 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of India.

7.11 Counterparts

This Agreement may be executed simultaneously in any number of counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.

7.12 Non-solicitation

The Seller shall not solicit offers from third parties in relation to the Shares proposed to be sold to the Purchaser during the term of this Agreement.

7.13 Approvals

Both Parties shall seek necessary approvals of their respective shareholders and their respective Board of Directors in relation to the transactions herein contemplated.

7.14 Co-operation

Both Parties shall co-operate with each other to the completion of the transactions governed by this Agreement.

7.15 Taxes

Each Party shall bear its own taxes in relation to the matters governed by this Agreement.

7.16 Legal Representation

Each Party has had the opportunity to consult with lawyers and accountants of its choice regarding the impact of the transactions contemplated herein, tax and otherwise, and neither Party is relying on the advice of the other Party or its professional advisors regarding such matters. The Seller has neither received nor relied upon any advice of Payne & Fears LLP, attorneys for the Purchaser.

8. ARBITRATION

8.1 The Parties shall try to resolve all disputes, differences, controversies and questions directly or indirectly arising at any time under, out of, in connection with or in relation to this Agreement (or the subject matter of this Agreement) including, without limitation, all disputes, differences, controversies and questions relating to the validity, interpretation, construction, performance and enforcement of any provision of this Agreement amicably by submitting the same to the one senior member of the management representing each Party. If such disputes, differences, controversies and questions cannot be amicably resolved, the same shall be finally, exclusively and conclusively resolved by reference to binding arbitration in accordance with the provisions of The Indian Arbitration Act, 1996. The Parties shall appoint a sole arbitrator to decide upon the matters in dispute. The prevailing Party in any such arbitration shall be entitled to recover all costs and attorney's fees incurred by it in connection with such arbitration. The Language of the Arbitration shall be English. The arbitration shall be held in Mumbai, India.

8.2 The Parties agree that (i) they will be bound by any arbitral award or order resulting from any arbitration conducted hereunder; and (ii) any judgment on any arbitral award or order in an arbitration held pursuant to this Clause may be entered in any court having jurisdiction in relation thereto or having jurisdiction over any of the Parties or any of their assets.

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement as of the date first written above.

THE SCHEDULE HEREINABOVE REFERRED TO

(Representations and Warranties of the Seller)

The Seller represents and warrants to the Purchaser that the following statements are true, correct, complete and accurate in material respects or (as the case may be) have been performed in material manner as of the date of this Agreement and as of such date the Seller is not aware of any circumstances which would make the representations incorrect or false.

1. Ownership of Shares.

(a) The Seller has good and marketable title to the Shares free and clear of any and all Encumbrances, equities, and claims whatsoever, with full right and authority to sell and deliver the same to the Purchaser under this Agreement without obtaining the approval or consent of any other Person and upon delivery of the Shares and payment of the Purchase Price as contemplated in this Agreement, will convey to the Purchaser good and marketable title to such Shares free and clear of all Encumbrances, equities and any other claim of it or any third party. The Purchaser shall upon delivery of the Shares to it be entitled to all the rights, privileges and benefits in respect of the Shares and every part thereof without any interference, disturbance, interruption, claim or demand whatsoever by any of the Seller and/or any person or persons lawfully and equitably claiming by, from, through, under or in trust for any of the Seller.

(b) The Seller is and will on the Closing Date be in peaceful possession and enjoyment of the original share certificates representing the Shares;

(c) There are no arrears in respect of the Shares and there will not be any arrears of any income tax or any other dues of any kind whatsoever;

(d) The Shares are not attached either before or after Judgement and are not subject to and will not be subject to any litigation, threatened litigation attachments, court or acquisition proceedings of any kind, nor has the Seller given the Shares, or part thereof, as security for any purpose either directly or indirectly or made part of any surety in any case or court proceedings and no notice of attachment or otherwise has been received in respect of the Shares or any of them;

(e) The Seller has fully paid up the amounts due under the Shares;

(f) The Shares are not subject to any notice, decree, judgment or order of injunction, attachment or receiver from any court, collector, tax or revenue or other statutory or administrative authorities or body restraining or disentitling the Seller from entering into this Agreement;

(g) The Purchaser shall not be required to pledge or create any Encumbrance on the Shares, nor will the Purchaser be required to provide any other support, financial or otherwise, to any third party or a negative lien including but not limited to lenders to the Company;

(h) The Seller has not repaid or redeemed or agreed to repay or redeem any of its share capital or otherwise reduced or agreed to reduce its issued share capital or carried out any transaction having the effect of a reduction of capital.

(i) The Shares are free from any encumbrances of any nature whatsoever and the Sellers have the right to exercise all voting and other rights over the said shares;

(j) The existing share capital of the Company consists of 3,500,000 (Three million five hundred thousand only) fully paid-up no par value common equity shares issued for CAD 1 (One Canadian Dollar) each and the Company has not agreed to issue any additional shares to any other Person, pursuant to the terms of an option or subscription agreement or otherwise;

(k) No permission of any Person is required for the sale and transfer of the Shares by the Seller to the Purchaser and there are no further consents that the Seller requires to enter into this Agreement and sell the Shares;

(1) The Seller is not aware of any facts or circumstance that may alter or cause a reduction in the value of the Shares;

(m) The Seller shall indemnify and keep the Purchaser duly indemnified against any loss or damage that may be suffered by the Purchaser as a result of any Person making any adverse claim against the Shares or any part thereof; and

(n) The following share certificates, each of which is held by the Seller, are the only outstanding share certificates of the Company:

Certificate No.	**Number of Shares**
C-4	500,000
C-5R	500,000
C-6	500,000
C-7	500,000
C-8	500,000
C-9	500,000
C-10	500,000

2. Customers and Suppliers

2.1 In the 12 months ending with the date of this Agreement, neither the business of the Company, nor that of its Subsidiaries, if any, has been materially affected in an adverse manner as a result of any one or more of the following things happening to the Company:

(a) the loss of any of its customers or suppliers;

(b) a reduction in trade with its customers or in the extent to which it is supplies, any of its suppliers; or

(c) a change in the terms on which it trades with or is supplied by any of its customers or suppliers.

2.2 No one or more things mentioned in paragraph 2.1 of the Schedule is likely to happen to the extent that the business of the Company will be materially affected in an adverse manner.

2.3 The Company has sufficient working capital to operate for the next 12 months.

3. Insolvency

Neither the Company nor any of its Subsidiaries if any:

(a) is insolvent or unable to pay its debts within the meaning of the Insolvency Act 1986 (or Indian equivalent) or any other insolvency legislation applicable to the Company concerned; and

(b) has stopped paying its debts as they fall due.

4. Liabilities

4.1 Neither the Company nor its Subsidiaries, if any, nor any Person for whom the Company is vicariously liable:

(a) is engaged in any material litigation, administrative, mediation or arbitration proceedings or other proceedings or hearings before any statutory or governmental body, department, board or agency (except for debt collection in the normal course of business);

(b) has received any threats of any litigation or other legal proceedings of the type described in the preceding paragraph 4.1(a);

(c) is the subject of any investigation, enquiry, or enforcement proceedings by any governmental, administrative or regulatory body; or

(d) is involved in any material dispute with any other Person.

5. Contracts

Except as otherwise disclosed to the Purchaser in writing, the Company is not in default under any material contracts, agreements or loans with any other Persons.

6. Assets

Except as otherwise disclosed to the Purchaser in writing, the Company has good, clear and marketable title to its assets.

7. Financial Documents

All financial statements and reports of the Company which have been delivered to the Purchaser are true and accurate in all material respects as of their effective dates.

8. Good Standing and Compliance with Law

The Company is in good standing, has power and authority to conduct its business operations and is in compliance with all relevant Laws.

9. Licenses and Permits

The Company possesses all governmental licenses and permits necessary for the operation of its business.

10. Power and Authority

This Agreement has been duly and validly executed by the Seller and constitutes a legal, valid and binding obligations of the Seller, enforceable against it in accordance with its terms.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

SIGNED SEALED AND DELIVERED	)	
By **MASTEK LIMITED**	)	
being the Seller within named by the hand of	)	
its authorized signatory Mr. Sundar Radhakrishnan	)	/s/ Sundar Radhakrishnan
in pursuance of the Resolution passed by its Board of	)	
Directors at their meeting held on 15th day of	)	
September, 2014 in the presence of Mr. Bhagwant Bhargawe	)	/s/ Bhagwant Bhargawe

Director of the Company in the presence of	)	
SIGNED SEALED AND DELIVERED	)	
By **MAJESCOMASTEK**	)	
being the Purchaser within named by the hand	)	
of its authorized signatory Mr. Ketan Mehta	)	/s/ Ketan Mehta
in pursuance of the Resolution passed by its Board of	)	
Directors at their meeting held on 12th day of	)	
September, 2014 in the presence of _____,	)	/s/ J. B. Jussawalla
Director of the Company in the presence of	)	
J. B. Jussawalla		

Exhibit 10.30

BUSINESS TRANSFER AGREEMENT

BETWEEN

MASTEK (UK) LIMITED

AND

MAJESCO UK LIMITED

THIS BUSINESS TRANSFER AGREEMENT is made this ___ day of January 2015, by and

BETWEEN

MASTEK (UK) LIMITED, a company incorporated in England and Wales under the registration number 02731277 and having its registered office at Pennant House, 2 Napier Court, Napier Road, Reading. RG1 8BW (hereinafter referred to as **"Vendor",** which expression shall unless repugnant to the context or meaning thereof include their successors) of the **One Part;**

AND

MAJESCO UK LIMITED, a company incorporated in England and Wales under the registration number 9276969 and having its registered office at Pennant House, 2 Napier Court, Napier Road, Reading. RG1 8BW (hereinafter referred to as **"Purchaser",** which expression shall unless repugnant to the context or meaning thereof include its successors or assigns) of the **Other Part.**

In this Agreement, Vendor and Purchaser are collectively referred to as **"the Parties"** and severally as **"the Party".**

WHEREAS:

A. The Vendor carries on a range of business activities, one of which is the Business (as more particularly defined below).

B. The Vendor has agreed to transfer and the Purchaser has agreed to acquire the Business on the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein, and subject to and on the terms and conditions herein set forth, the Parties hereto agree as follows:

ARTICLE 1: DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Agreement, the following terms, as used herein shall have the following meanings respectively unless inconsistent with the subject or context. Other capitalized terms may be defined elsewhere in this Business Transfer Agreement and, unless otherwise indicated, shall have such meaning throughout this Business Transfer Agreement.

(i) **"Agreement"** or **"Business Transfer Agreement"** shall mean this Business Transfer Agreement and all its Schedules;

(ii) **"Business Day"** shall mean a day other than a Saturday, a Sunday or bank or public holiday in London;

(iii) **"Effective Date"** shall mean 00.01 a.m., London time on 1 January 2015;

(iv) **"Encumbrance(s)"** shall, in relation to an Included Asset, mean and include any option, pledge, mortgage, security interest, lien, charge, claim, pre-emptive right, attachment, other encumbrances, covenants or any preferential or other arrangements that has the effect of constituting a charge or security or interest over or in relation to that Included Asset;

(v) **"Excluded Assets"** shall mean and include those items identified as such in Clause 2.5;

(vi) **"Excluded Liabilities"** shall mean and include those items identified as such in Clause 2.6;

(vii) **"Included Assets"** shall mean and include those items identified as such in Clause 2.3;

(viii) **"Included Liabilities"** shall mean and include those items identified as such in Clause 2.4;

(ix) **"laws"** shall mean and include any law, regulation or other provision have legal effect in any jurisdiction where the Business is situated or operates;

(x) **"Business"** shall mean the business of providing services to clients in the insurance sector in the United Kingdom as carried on by the Transferring Employees, but excluding the business with Capita Life & Pensions Regulated Services Limited;

(xi) **"Tax", "Taxes"** or **"Taxation"** shall mean any taxes, duties, levies, imposts or other sums payable by reference to profits, revenue or transactions;

(xii) **"Transferring Contracts"** shall mean the contracts listed in **Schedule 2;**

(xiii) **"Transferring Employees"** shall mean those employees listed in **Schedule 3;** and

(xiv) **"TUPE"** shall mean the Transfer of Undertakings (Protection of Employment) Regulations 2006.

1.2. Interpretation

Except where the context requires otherwise, this Agreement will be interpreted as follows:

(i) headings are for convenience only and shall not affect the construction or interpretation of any provision of this Agreement;

(ii) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(iii) words importing the singular shall include plural and vice versa;

(iv) reference to Articles and Schedules are to articles and schedules of this Agreement;

(v) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neutral genders;

(vi) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of this Agreement. Accordingly, ***include*** and ***including*** will be read without limitation;

(vii) a reference to any document (including this Agreement) is to that document as amended, consolidated, supplemented, novated or replaced from time to time in terms thereof;

(viii) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

(a) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision whether before or after the date of this Agreement; and

(b) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(ix) references to writing include any mode of reproducing words in a legible and non-transitory form; and

(x) references to pounds sterling or £ are references to the lawful currency of the United Kingdom.

ARTICLE 2: TRANSFER OF THE BUSINESS

2.1. Upon the terms and subject to the conditions set forth herein, as of the Effective Date, the Vendor transfers the Business as a going concern to the Purchaser, and the Purchaser accepts such transfer from the Vendor as of the Effective Date, as more particularly set out in this Agreement.

2.2. In pursuance of the transfer referred to in Article 2.1, the Vendor transfers and the Purchaser accepts the transfer of the Included Assets free from all Encumbrances, but subject to the Included Liabilities, and excluding the Excluded Assets and Excluded Liabilities.

2.3. The Included Assets shall comprise:-

(i) those tangible assets owned by the Vendor and used exclusively by the Transferring Employees or otherwise exclusively in the Business;

(ii) the benefit, subject to the burden, of the Transferring Contracts and subject in any event to the provisions of Article 4.2;

(iii) the books and records owned by or in the possession of the Vendor which relate exclusively to the Business including those which relate to the Transferring Employees;

(iv) the unbilled revenue, purchase and customer orders, and book debts, all relating exclusively to the Business;

(v) all of the Intellectual Property Rights used exclusively in the Business;

(vi) the goodwill attaching to the Business; and

(vii) any other asset which relates exclusively to the Business,

and ownership in each of the Included Assets shall wherever possible pass to the Business by delivery on the Effective Date.

2.4. The Excluded Assets shall comprise

any assets (including Intellectual Property, benefits of contracts, books and records) which are used by the Vendor both in the Business and other parts of its businesses and the Vendor's contract with Capita Life & Pensions Regulated Services Limited.

2.5. The Included Liabilities shall comprise:-

(i) the burden of each of the contracts comprised within the Included Assets, whether arising before, on or after the Effective Date;

(ii) all obligations relating to the Transferred Employees, whenever arising, excluding liability for PAYE and National Insurance contributions up to the Effective Date.

2.6. The Excluded Liabilities shall comprise:-

(i) the burden of any contracts or other assets comprised within the Excluded Assets;

(ii) any other liabilities which relate both to the Business and others of the Vendor's businesses ;

(iii) any liabilities for VAT and for PAYE and National Insurance contributions up to the Effective Date.

2.7. The property and risk in the Included Assets and Included Liabilities shall be to the account of the Purchaser on and from the Effective Date.

ARTICLE 3: PAYMENT AND CONSIDERATION

3.1 In consideration of the Vendor's transfer of the Business to the Purchaser on the terms of this Agreement, the Purchaser shall pay to the Vendor the sum of £1,200,000 (British pounds sterling) on the Effective Date.

3.2 The Vendor and Purchaser agree that the payment referred to in Article 3.1 shall be apportioned as set out in Schedule 1.

ARTICLE 4: CONTRACTS

4.1 The Vendor shall at the cost and request of the Purchaser provide all such assistance as the Purchaser reasonably requests in order fully to vest the benefit, subject to the burden, of each of the Transferring Contracts to the Purchaser.

4.2 Where, in respect of a Transferring Contract, the terms of such contract prohibit the assignment of such contract to the Purchaser, either without the consent of the counterparty to such Transferring Contract or in absolute terms, then:-

(i) such Transferring Contract shall, notwithstanding the provisions of Article 2.1, not transfer to the Purchaser as at the Effective Date;

(ii) the Vendor shall hold such Transferring Contract on trust for the Purchaser until such time as it is transferred to the Purchaser or terminated, whichever is sooner;

(iii) the Vendor shall continue to perform the Transferring Contract under the direction of and at the cost and risk of the Purchaser until such time as it is transferred to the Purchaser or terminated, whichever is sooner; and

(iv) the Vendor and Purchaser agree that such a Transferring Contract shall be treated as transferred to the Purchaser when all conditions which need to be satisfied prior to transfer (including obtaining the consents of the counterparty to such transfer) have been satisfied or when the Vendor and Purchaser enter into an agreement confirming the transfer of such Transferring Contract.

4.3 Where following the Effective Date, a Party receives payment from a counterparty to a Transferring Contract to which the other Party is entitled pursuant to this Agreement, it shall promptly pay such sum to the other Party.

ARTICLE 5: TRANSFER OF EMPLOYEES

5.1 The Parties agree that TUPE shall apply to the transfer of the Transferring Employees. Accordingly the employment contract of each Transferring Employee shall be transferred to the Purchaser on the Effective Date

5.2 The Parties shall assist one another in the performance of their respective obligations arising under TUPE.

5.3 The Vendor shall pay all the salaries, wages, remuneration, allowances, service benefits, statutory contributions, reimbursements and all other payments and benefits in terms of the contract of employment, which fall due to the Transferring Employees, up to the Effective Date. The Purchaser shall pay all such sums which fall due after the Effective Date.

5.4 The Vendor and the Purchaser agree that there are no employees whose contracts of employment shall transfer to the Purchaser as a consequence of the transfer of the Business as contemplated by this Agreement other than the Transferring Employees.

ARTICLE 6: OTHER COVENANTS

6.1 **Books and Documents**

The Vendor will, for a period of at least six years from the Effective Date, give access to the Purchaser as reasonably required by the Purchaser to those books

and documents which relate to the Business but which the Vendor has retained because they also relate to other businesses of the Vendor. The Purchaser will, for a period of at least six years from the Effective Date, give access to the Vendor as reasonably required by the Vendor to those books and documents which it has acquired from the Vendor pursuant to this Agreement.

6.2 **Mutual Co-operation**

Each Party agrees to provide all reasonable assistance, co-operation and support including the making and filing of declarations, forms, relevant documents etc. to enable the other Party to adequately deal with all litigation, tax claims, proceedings, quality complaints, assessments and such other circumstances, if any.

6.3 **Wrong Pocket Assets and Liabilities**

The Parties agree that, if following the transfers implemented by this Agreement, either Party considers that an Included Asset or Included Liability has been transferred which should not have been transferred, or an Excluded Asset or Excluded Liability retained which should not have been retained, they will discuss the matter in good faith. Following such discussions the Parties shall implement such amendments to the transfers implemented by this Agreement as are agreed.

ARTICLE 7: VALUE ADDED TAX

7.1 The Parties agree that the transfer implemented by this Agreement is of a business as a going concern, and that Value Added Tax is not chargeable on the sums paid by the Purchaser in consideration of such transfer.

7.2 In the event of any challenge to the Parties' treatment of this transaction by HM Revenue and Customs, the Parties shall cooperate with each other in addressing such challenge. If it is finally agreed or determined that Value Added Tax is chargeable on the sums paid by the Purchaser in consideration of the transfer, the Purchaser shall pay the applicable Value Added Tax, including interest and penalties, to the Vendor.

ARTICLE 8: SERVICE AND FACILITIES ARRANGEMENTS

8.1 The Parties shall enter into one or more agreements on or after the Effective Date for the provision by the Vendor, on agreed terms and charges, of services and facilities.

ARTICLE 9: NOTICES

9.1 Any notice required or authorized to be given by either Party hereunder to the other shall be sent by registered post /courier or fax addressed to the head office of the other Party as set out below or such other address as shall from time to time be notified in writing.

(i) If to the Vendor:

MASTEK (UK) LIMITED
Pennant House
2 Napier Court

Napier Road
Reading RG1 8BW

(ii) If to the Purchaser:
MAJESCO UK LIMITED
Pennant House
2 Napier Court
Napier Road
Reading RG1 8BW

9.2 All notices shall be deemed to have been validly given on (i) the Business Day immediately after the date of transmission with confirmed answer back, if transmitted by facsimile transmission, or (ii) the expiry of 7 (seven) days after posting if sent by registered post, or (iii) the business date of receipt, if sent by courier.

9.3 All notices shall be given in English.

9.4 Any 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 not less than 15 (fifteen) days prior written notice.

ARTICLE 10: SEVERABILITY

10.1 If any part of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remainder of this Agreement shall not in any way be affected or impaired by it and a suitable article will be negotiated to preserve as near as possible the original intent of this Agreement.

ARTICLE 11: WAIVERS

1.11 Waiver of any failure or delay by either Party to this Agreement to require the enforcement of the obligations, terms or covenants in this Agreement shall not be construed as a waiver by such Party of any of the rights, unless made in writing referring specifically to the relevant articles of this Agreement and signed by a duly authorized representative of the Party making such waiver. Any such waiver shall not affect in any way the validity of this Agreement or the right to enforce such obligation, term or covenant at any time thereafter. All rights and remedies existing under this Agreement except as otherwise provided herein are cumulative to, and not exclusive of any rights or remedies otherwise available.

ARTICLE 12: COUNTERPARTS

12.1 This Agreement is executed simultaneously in two counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument.

ARTICLE 13: GOVERNING LAW

13.1 This Agreement shall be governed by and construed in accordance with the laws of England and Wales. The Parties hereby submit to the jurisdiction of the courts of England and Wales.

ARTICLE 14: DISPUTE RESOLUTION

14.1 The Parties shall make endeavors to settle by mutual consultation any claim, dispute, or controversy **("Dispute")** arising out of, or relating to or under this Agreement, including but not limited to any Dispute with respect to the existence or validity of this Agreement, the interpretation hereof, the performance of the obligations hereunder, or the breach or alleged breach of the Agreement or any part thereof.

14.2 If the foregoing procedure fails to resolve the dispute within 30 (thirty) days of referral by mutual consultation, such dispute shall be referred to and finally settled by arbitration at Mumbai, in accordance with laws of India, as set forth below:

(i) The arbitration proceedings shall be conducted in English. The arbitration shall be conducted in accordance with the provisions of Indian Arbitration and Conciliation Act, 1996. Each Party shall appoint its own Arbitrator, and the two arbitrators will nominate and appoint the third arbitrator. All costs and expenses in relation to such arbitration proceedings (or any related legal proceedings), shall be borne by the Parties respectively. However, the costs and fees payable to the third arbitrator shall be borne and paid equally by Vendor and Purchaser. However, the Parties shall bear their own litigation costs and expenses including the counsel's fees incurred in respect of such Arbitration and related legal proceedings;

(ii) The provisions of the Indian Arbitration and Conciliation Act, 1996 shall be applicable for the procedure of arbitration;

(iii) The award rendered by the arbitrators shall be final and binding on all Parties hereto and judgment thereon may be entered in any Court of competent jurisdiction at Mumbai;

(iv) Parties hereto agree that their consent for resolution of disputes through Arbitration shall not preclude or restrain either of them from seeking suitable injunctive relief in appropriate circumstances from the competent courts.

ARTICLE 15: ENTIRE AGREEMENT

15.1 This Agreement constitutes the entire agreement and supersedes any previous agreements between the Parties whether oral or in writing regarding the subject matter hereof.

1452 Any variation of this Agreement shall only be binding if made in writing and signed by the authorized signatories of the Parties.

ARTICLE 16: COSTS AND EXPENSES

16.1 All levies, duties, imposts, registration charges, Taxes including stamp duty incidental to or in connection with sale and transfer of the Business, but not any Taxes relating to the profits of the Vendor, shall be borne by the Purchaser alone.

ARTICLE 17: PUBLIC ANNOUNCEMENTS

17.1 Neither Party may, without prior approval of the other, which consent cannot be unreasonably withheld, make any press release or public announcement or respond to an inquiry initiated by the press in relation to the transactions contemplated in this Agreement or any matter ancillary thereto, except as to the extent that either Party is so obliged by law, in which case the Party so required shall jointly discuss the information and releases to be made.

IN WITNESS WHEREOF the Parties have caused this Agreement to be duly executed in duplicate on the date set out herein above each Party taking one copy.

SIGNED for and on behalf of **MASTEK UK LIMITED "The Vendor"** herein by Mr. Ashank Desai of the company	/s/ Ashank Desai
in the presence of: Anant Thakbar	/s/ Anant Thakbar
SIGNED for and on behalf of **MAJESCO UK LIMITED "The Purchaser"** herein **by** Farid Kazani of the company	/s/ Farid Kazani
in the presence of: J. B. Jussawalla	/s/ J. B. Jussawalla

Exhibit 10.31

SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT made this 18th day of September, 2014 at Mumbai, India **AMONGST MASTEK LIMITED**, a company incorporated under the laws of India, having its Registered Office at 804/805, President House, Opp. C. N. Vidyalaya, Near Ambawadi Circle, Ahmedabad 380 006, India hereinafter referred to as the "**Seller**" (which expression shall unless it be repugnant to the meaning or context thereof shall be deemed to mean and include its successors-in-title) of the **One Part; AND MAJESCOMASTEK**, a company incorporated under the laws of California with company number C1523009 and having its Office at 5 Penn Plaza, New York, New York 10001, USA hereinafter referred to as the "**Purchaser**" (which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors-in-title) of the **Other Part**:

(The Seller and the Purchaser are hereinafter sometimes also referred to individually as a "**Party**" and collectively as the "**Parties**")

W H E R E A S :

1. **MASTEK MSC SDN BHD.**, is a company incorporated under the laws of Malaysia and having its office at L3-I-7, Enterprise 4, Technology Park Malaysia (TPM) Lebuhraya Puchong – Sg. Besi, Bukit Jalil, 57000 Kuala Lumpur, Malaysia (hereinafter referred to as "**the Company**") and is the wholly owned subsidiary of the Seller;

2. The present issued subscribed and paid up share capital of the Company is RM 11,262,002 (Ringgit Malaysia Eleven million two hundred sixty two thousand two only) consisting of 11,262,002 (Eleven million two hundred sixty two thousand two only) fully paid-up Ordinary shares of RM 1 (Ringgit Malaysia One) each;

3. The Company had undertaken capital reduction of the paid up capital of the Company and on the 28th April 2014 obtained an order from the High Court of Malaysia for the said capital reduction. The capital reduction exercise was for the reduction of Ringgit Malaysia Three Million Only (RM3,000,000.00) of the paid up capital of the Company. Though the Company had obtained the order but the

capital reduction exercise has not been fully completed.

4. The Purchaser is desirous of acquiring 11,262,002 (Eleven million two hundred sixty two thousand two only) fully paid-up Ordinary shares of RM 1 each and which represent 100% (one hundred percent) of the issued, subscribed and paid-up equity share capital of the Company (hereinafter referred to as the "**Shares**") from the Seller and the Seller has agreed to sell the Shares to the Purchaser for the consideration and in the manner provided hereinafter; and

5. The Parties hereto are desirous of recording the understanding arrived at by and between them in the manner hereinafter appearing.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the context otherwise requires or unless otherwise defined in this Agreement, as used in this Agreement the following capitalized terms shall have their respective meanings assigned to them:

"Agreement" shall mean this Agreement, including the Schedule hereto, as the same may be amended, modified or supplemented from time to time in accordance with the terms hereof;

"Company" shall mean Mastek MSC Sdn Bhd, a company incorporated under the laws of Malaysia and having its office at L3-I-7, Enterprise 4, Technology Park Malaysia (TPM) Lebuhraya Puchong – Sg. Besi, Bukit Jalil, 57000 Kuala Lumpur, Malaysia;

"Conditions Precedent to Closing" shall mean the conditions precedent specified in Clauses 3 of this Agreement, which are required to be satisfied prior to the Closing Date;

"Closing Date" shall mean 30th September 2014 or whatever other date the Parties

may specify;

"**Consideration**" shall have the meaning assigned to it in Clause 2 of this Agreement;

"**Encumbrance**" means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law, for the time being in force; (ii) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any person; and (iii) any adverse claim as to title, possession or use made by any tax authority or any other Person whatsoever;

"**Group**" means Mastek Limited and each of its Subsidiaries;

"**Law**" shall mean and include all applicable statutes, enactments, acts of legislature, parliament or similar body, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority;

"**Person**" shall include any person (including a natural person), firm, company, corporation, unincorporated organisation or association, trust, Government, state or agency of a state, or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;

"**Representations and Warranties**" shall mean the representations and warranties of the parties set forth in this Agreement, including without limitation, the Seller's representations and warranties set out in the **Schedule** hereunder written;

"**RM**" or "Ringgit Malaysia" shall mean the lawful currency of Malaysia;

"**Shares**" shall mean the 11,262,002 (Eleven million two hundred sixty two thousand two only) fully paid-up Ordinary shares of RM 1 each of the Company and which represent 100% (one hundred percent) of the issued, subscribed and paid-up equity share capital of the Company; and

"**Subsidiary**" means in respect of any company, person or entity, any company, person or entity directly or indirectly controlled by such company, person or entity (including any Subsidiary acquired after the date of this Agreement) and "**Subsidiaries**" shall mean all or any of them, as appropriate.

1.2 Interpretation

(i) The terms referred to in this Agreement shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute/legislation.

(ii) In this Agreement, references to the Parties include their successors in title to substantially the whole of their respective undertakings and, in the case of individuals, to their respective estates and personal representatives;

(iii) All references in this Agreement to statutory provisions shall be construed as meaning and including references to:

a. any statutory modification, consolidation or re-enactment (whether before or after the date of this Agreement) for the time being in force;

b. all statutory instruments or orders made pursuant to a statutory provision; and

c. any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

(iv) Words denoting the singular shall include the plural and words denoting any gender shall include all genders.

(v) Headings to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Agreement or the annexures hereto and shall be ignored in construing the same.

(vi) References to recitals, clauses or annexures are, unless the context otherwise requires, to recitals, to clauses of, or annexures to this Agreement.

(vii) Any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form.

(viii) The words "include" and "including" are to be construed without limitation.

(ix) Unless otherwise specified, time periods within or following which any payment is made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the periods to the following business day if the last day of such period is not a business day.

(x) The terms "herein", "hereof", "hereto", "hereunder" and words of similar purpose refer to this Agreement as a whole.

2. THE TRANSACTION

The Seller hereby agrees to sell and transfer to the Purchaser and the Purchaser, relying upon the Representations and Warranties made by the Seller, agrees to purchase the Shares free from all Encumbrances from the Seller on or before 30th September 2014 or which date may be extended by mutual consent of the Parties (hereinafter referred to as the **"Closing Date"**) at or for an aggregate consideration of RM 11.35 million (Ringgit Malaysia Eleven million three hundred fifty thousand only) (hereinafter referred to as the "**Consideration**");

3. CLOSING

3.1 The Closing shall take place upon fulfillment by the Seller of the conditions precedent specified hereinafter and which Closing shall take place in any event on or before 30th September 2014 or on such date as the parties may otherwise agree:

(i) the Seller shall apply to the High Court of Malaysia to cancel and/or withdraw and/or set aside the order given by the High Court of Malaysian on the 28th April 2014 pertaining to the capital reduction exercise. The High Court of Malaysia shall have issued and the Purchaser shall have received a copy of the applied for order which shall provide that the paid-up capital of the Company shall stand at Ringgit Malaysia Eleven Million Two Hundred Sixty Two Thousand and Two Only (RM11,262,002.00) and the issued share capital of the Company shall remain at 11,262,002 (Eleven million two hundred sixty two thousand two only) of Ringgit

Malaysia One Only (RM1.00) each share.

(ii) the title of the Seller to the portion of the Shares being transferred to the Purchaser on the Closing Date being clear and marketable and free from all Encumbrances;

(iii) the representations and warranties of the Parties herein contained shall be true and correct and shall be valid and subsisting on the Closing Date;

3.2 The following activities shall take place on the Closing Date:

(i) The Seller shall deliver to the Purchaser all original share certificates representing the Shares together with an executed Assignment of Shares which shall be in form satisfactory to the Purchaser and cover all of such share certificates;

(ii) Simultaneously with the delivery to the Purchaser of the original share certificates and executed Assignment of Shares and other Closing items described in this Clause 3.2, the Purchaser shall pay to the Seller the Consideration by way of Wire Transfer to a bank account to be designated by the Seller;

(iii) The Seller shall cause the Company to hold a meeting of its Board of Directors to approve the transfer of the Shares to the Purchaser on the terms set forth in this Agreement and deliver to the Purchaser a copy of the resolutions adopted at such meeting which shall be certified by an officer of the Company;

(iv) The Seller shall further cause the Company to enter the Purchaser as the owner of the Shares in its Securities Register, and thereafter deliver a certified copy of the updated Securities Register to the Purchaser;

(v) Each Party shall deliver to the other Party a copy of the resolutions of the Board of Directors of such Party which authorize and approve such Party's execution, delivery and performance of this Agreement, which shall be certified by an officer of the Party.

3.3 By closing the purchase and sale of the Shares described herein, each Party will be deemed to have confirmed that all of its Representations and Warranties made herein, including those in the Schedule hereunder written, remain true and accurate as of the Closing Date.

4. REPRESENTATIONS AND WARRANTIES OF THE SELLER AND THE PURCHASER

4.1 The Seller hereby represents and warrants to the Purchaser that all the representations and warranties stated in the **Schedule** hereunder written are true, correct, complete and accurate in all respects or (as the case may be) have been wholly performed in every manner as of the date of this Agreement and that the Seller is not aware of any circumstances which would make the representations incorrect or false. The Seller agrees and acknowledges that the Purchaser is entering into this Agreement strictly in reliance upon the Seller's representations and warranties set forth herein.

4.2 The Seller agrees to discharge any Encumbrances, taxes notices or demands of any nature whatsoever affecting the Shares at its own cost and expense.

4.3 The Purchaser hereby represents and warrants to the Seller that the following statements are true and correct as of the date of this Agreement.

(i) The Purchaser is duly organized and validly existing under the laws of United States of America;

(ii) The Purchaser has the power and authority to execute and deliver this Agreement and the transactions contemplated herein; and

(iii) The execution, delivery and performance by the Purchaser of this Agreement been duly authorized and approved by its Board of Directors.

5. INDEMNITY

5.1 Without prejudice to any other rights, each Party (hereinafter referred to as the ("**Indemnifying Party**") shall indemnify and agrees to defend and to keep the other Party ("**Indemnified Party**") indemnified and saved harmless from and against any and all costs, expenses (including attorneys' fees), charges, losses, damages, claims, demands, litigation, legal proceedings or actions of whatsoever nature suffered or sustained by the Indemnified Party by reason of any representation and warranty by the Indemnifying Party found to be misleading or untrue or by any failure of the Indemnifying Party to fulfill any of its obligations

under this Agreement or any applicable law(s).

5.2 The Seller undertakes to indemnify, and to keep indemnified, the Purchaser, against all direct losses or liabilities (including penalties, legal and other professional fees and costs) which may be suffered or incurred by the Purchaser and which arise directly in connection with any tax liability incurred by the Company prior to the date of the Closing.

5.3 Without prejudice to any other rights, the Seller shall indemnify and agrees to defend and to keep the Purchaser indemnified and saved harmless from and against any and all costs, expenses (including attorneys' fees), charges, losses, damages, claims, demands, litigation, legal proceedings or actions of whatsoever nature suffered or sustained by the Purchaser or the Company as a result of any action, incident or occurrence by or involving the Company prior to the Closing Date.

6. CONFIDENTIALITY

Each Party shall keep all information and other materials passing between it and any other Party in relation to this Agreement (the **"Information")** confidential and shall not, without the prior written consent of such other Party, divulge the Information to any other Person or use the Information other than for carrying out the purposes of this Agreement except to the extent that:

6.1 such Information is in the public domain other than by breach of this Agreement; or

6.2 such Information is required to be disclosed by any Law or any applicable regulatory requirements; or

6.3 such Information is required to be disclosed by either party to another member of the Group in the ordinary course of business; or

6.4 such Information is required to be disclosed to professional advisers for the purposes of this Agreement; or

6.5 such Information is required to be used or disclosed by the Purchaser after the Closing in connection with the operation of the Company or any legal proceedings involving the Company.

7. MISCELLANEOUS

7.1 Notices

Notices or other communication required or permitted to be given or made hereunder shall be in writing and delivered personally or by registered post or by courier service or by fax addressed to the intended recipient at its address set forth below or to such other address or fax number as any Party may from time to time notify to the others:

To: Purchaser
Attn: Mr. Ketan Mehta
5 Penn Plaza
New York, New York, 10001
Phone: +1 646 731-1000
Fax: +1 646 672-1392

To: Seller
Attn: Mr. Bhagwant Bhargawe
Unit 106, SDF-4
Seepz, Andheri (East)
Mumbai, 400096. India
Phone: +91 22 6695 2222
Fax: +91 22 6695 1331

Any such notice, demand or communication shall, be deemed to have been served only upon actual receipt by the intended recipient. Any Party may, from time to time, change its address for the purpose of notices to it by giving a notice to the other Party specifying a new address, but no such notice will be deemed to have been given until it is actually received by the other Party.

7.2 Use of the English Language

All documents, notices, information and materials to be furnished under this Agreement shall be in the English language.

7.3 Severance

The validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired if any provision of this Agreement is rendered void, illegal or unenforceable in any respect under any Law. Should any provision of this Agreement be or become ineffective for reasons beyond the control of the Parties,

the Parties shall use reasonable endeavors to agree upon a new provision which shall as nearly as possible have the same commercial effect as the ineffective provision.

7.4 No Waiver

No waiver of any provision of this Agreement or consent to any departure from it by any Party shall be effective unless it is in writing. No default or delay on the part of any Party in exercising any rights, powers or privileges operates as a waiver of any right, nor does a single or partial exercise of a right preclude any exercise of other rights, powers or privileges or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct.

7.5 Entire Agreement

This Agreement and other agreements and instruments delivered in connection herewith constitute the entire agreement between the Parties hereto with respect to the subject matter of this Agreement and supersedes all prior agreements and undertakings, both written and oral, with respect to the subject matter hereof except as otherwise expressly provided herein.

7.6 Amendments

No modification, amendment or waiver of any of the provisions of this Agreement shall be effective unless made in writing specifically referring to this Agreement and duly signed by each of the Parties.

7.7 No Partnership

Nothing in this Agreement shall be deemed to constitute a partnership between the Parties or constitute either Party the agent of the other for any purpose.

7.8 Assignment

This Agreement shall be binding on the Parties and their respective successors-in-title. Either party may assign its rights or obligations under this Agreement to another member of the Group. Neither Party may assign its rights or obligations under this Agreement to any other Person without the written consent

of the other Party which consent shall not be unreasonably withheld.

7.9 Further Assurance

Each of the Parties hereto shall cooperate with the others and execute and deliver to the others such instruments and documents and take such other actions as may be reasonably requested from time to time in order to carry out, give effect to and confirm their rights and intended purpose of this Agreement and to cause the fulfillment at the earliest practicable date of all of the conditions to their respective obligations to consummate the transactions contemplated by this Agreement.

7.10 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of India.

7.11 Counterparts

This Agreement may be executed simultaneously in any number of counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.

7.12 Non-solicitation

The Seller shall not solicit offers from third parties in relation to the Shares proposed to be sold to the Purchaser during the term of this Agreement.

7.13 Approvals

Both Parties shall seek necessary approvals of their respective shareholders and their respective Board of Directors in relation to the transactions herein contemplated.

7.14 Co-operation

Both Parties shall co-operate with each other to the completion of the transactions governed by this Agreement.

7.15 Taxes

Each Party shall bear its own taxes in relation to the matters governed by this Agreement.

7.16 Legal Representation

Each Party has had the opportunity to consult with lawyers and accountants of its choice regarding the impact of the transactions contemplated herein, tax and otherwise, and neither Party is relying on the advice of the other Party or its professional advisors regarding such matters. .

8. ARBITRATION

8.1 The Parties shall try to resolve all disputes, differences, controversies and questions directly or indirectly arising at any time under, out of, in connection with or in relation to this Agreement (or the subject matter of this Agreement) including, without limitation, all disputes, differences, controversies and questions relating to the validity, interpretation, construction, performance and enforcement of any provision of this Agreement amicably by submitting the same to the one senior member of the management representing each Party. If such disputes, differences, controversies and questions cannot be amicably resolved, the same shall be finally, exclusively and conclusively resolved by reference to binding arbitration in accordance with the provisions of The Indian Arbitration Act, 1996. The Parties shall appoint a sole arbitrator to decide upon the matters in dispute. The prevailing Party in any such arbitration shall be entitled to recover all costs and attorney's fees incurred by it in connection with such arbitration. The Language of the Arbitration shall be English. The arbitration shall be held in Mumbai, India.

8.2 The Parties agree that (i) they will be bound by any arbitral award or order resulting from any arbitration conducted hereunder; and (ii) any judgment on any arbitral award or order in an arbitration held pursuant to this Clause may be entered in any court having jurisdiction in relation thereto or having jurisdiction over any of the Parties or any of their assets.

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement as of the date first written above.

THE SCHEDULE HEREINABOVE REFERRED TO

(Representations and Warranties of the Seller)

The Seller represents and warrants to the Purchaser that the following statements are true, correct, complete and accurate in material respects or (as the case may be) have been performed in material manner as of the date of this Agreement and as of such date the Seller is not aware of any circumstances which would make the representations incorrect or false.

1 Ownership of Shares.

(a) The Seller has good and marketable title to the Shares free and clear of any and all Encumbrances, equities, and claims whatsoever, with full right and authority to sell and deliver the same to the Purchaser under this Agreement without obtaining the approval or consent of any other Person and upon delivery of the Shares and payment of the Purchase Price as contemplated in this Agreement, will convey to the Purchaser good and marketable title to such Shares free and clear of all Encumbrances, equities and any other claim of it or any third party. The Purchaser shall upon delivery of the Shares to it be entitled to all the rights, privileges and benefits in respect of the Shares and every part thereof without any interference, disturbance, interruption, claim or demand whatsoever by any of the Seller and/or any person or persons lawfully and equitably claiming by, from, through, under or in trust for any of the Seller.

(b) The Seller is and will on the Closing Date be in peaceful possession and enjoyment of the original share certificates representing the Shares;

(c) There are no arrears in respect of the Shares and there will not be any arrears of any income tax or any other dues of any kind whatsoever;

(d) The Shares are not attached either before or after Judgement and are not subject to and will not be subject to any litigation, threatened litigation attachments, court or acquisition proceedings of any kind, nor has the Seller given the Shares, or part thereof, as security for any purpose either directly or indirectly or made part of any surety in any case or court proceedings and no notice of attachment or otherwise has been received in respect of the Shares or any of them;

(e) The Seller has fully paid up the amounts due under the Shares;

(f) The Shares are not subject to any notice, decree, judgment or order of injunction, attachment or receiver from any court, collector, tax or revenue or other statutory or administrative authorities or body restraining or disentitling the Seller from entering into this Agreement;

(g) The Purchaser shall not be required to pledge or create any Encumbrance on the Shares, nor will the Purchaser be required to provide any other support, financial or otherwise, to any third party or a negative lien including but not limited to lenders to the Company;

(h) The Seller has not repaid or redeemed or agreed to repay or redeem any of its share capital or otherwise reduced or agreed to reduce its issued share capital or carried out any transaction having the effect of a reduction of capital;

(i) The Shares are free from any encumbrances of any nature whatsoever and the Sellers have the right to exercise all voting and other rights over the said shares;

(j) The existing share capital of the Company consists of 11,262,002 (Eleven million two hundred sixty two thousand two only) fully paid-up Ordinary shares of RM 1 each of the Company and the Company has not agreed to issue any additional shares to any other Person, pursuant to the terms of an option or subscription agreement or otherwise;

(k) No permission of any Person is required for the sale and transfer of the Shares by the Seller to the Purchaser and there are no further consents that the Seller requires to enter into this Agreement and sell the Shares;

(l) The Seller is not aware of any facts or circumstance that may alter or cause a reduction in the value of the Shares;

(m) The Seller shall indemnify and keep the Purchaser duly indemnified against any loss or damage that may be suffered by the Purchaser as a result of any Person making any adverse claim against the Shares or any part thereof; and

(n) The following share certificates, each of which is held by the Seller, are the only outstanding share certificates of the Company;

Certificate No.	Number of Shares
1	1
3	100,000
4	2,000,000
5	900,000
6	4,199,998
7	500,002
8	2,000,000
9	1,062,000
10	500,000
12	1

2. Customers and Suppliers

2.1 In the 12 months ending with the date of this Agreement, neither the business of the Company, nor that of its Subsidiaries, if any, has been materially affected in an adverse manner as a result of any one or more of the following things happening to the Company:

(a) the loss of any of its customers or suppliers;

(b) a reduction in trade with its customers or in the extent to which it is supplies, any of its suppliers; or

(c) a change in the terms on which it trades with or is supplied by any of its customers or suppliers.

2.2 No one or more things mentioned in paragraph 2.1 of the Schedule is likely to happen to the extent that the business of the Company will be materially affected in an adverse manner.

2.3 The Company has sufficient working capital to operate for the next 12 months.

3. Insolvency

Neither the Company nor any of its Subsidiaries if any:

(a) is insolvent or unable to pay its debts and

(b) has stopped paying its debts as they fall due.

4. Liabilities

4.1 Neither the Company nor its Subsidiaries, if any, nor any Person for whom the Company is vicariously liable:

(a) is engaged in any material litigation, administrative, mediation or arbitration proceedings or other proceedings or hearings before any statutory or governmental body, department, board or agency (except for debt collection in the normal course of business);

(b) has received any threats of any litigation or other legal proceedings of the type described in the preceding paragraph 4.1(a);

(c) is the subject of any investigation, enquiry, or enforcement proceedings by any governmental, administrative or regulatory body; or

(d) is involved in any material dispute with any other Person.

5. Contracts

Except as otherwise disclosed to the Purchaser in writing, the Company is not in default under any material contracts, agreements or loans with any other Persons.

6. Assets

Except as otherwise disclosed to the Purchaser in writing, the Company has good, clear and marketable title to its assets.

7. Financial Documents

All financial statements and reports of the Company which have been delivered to the Purchaser are true and accurate in all material respects as of their effective dates.

8. Good Standing and Compliance with Law

The Company is in good standing, has power and authority to conduct its business operations and is in compliance with all relevant Laws.

9. Licenses and Permits

The Company possesses all governmental licenses and permits necessary for the operation of its business.

10. Power and Authority

This Agreement has been duly and validly executed by the Seller and constitutes a legal, valid and binding obligations of the Seller, enforceable against it in accordance with its terms.

SIGNED SEALED AND DELIVERED	)	
By **MASTEK LIMITED**	)	
being the Seller within named by the hand of	)	
its authorized signatory Mr. Radhakrishnan Sundar	)	/s/ Radhakrishnan Sundar
in pursuance of the Resolution passed by its Board of	)	
Directors at their meeting held on 15th day of September	)	
2014 in the presence of Bhagwant Bhargawe, Company	)	/s/ Bhagwant Bhargawe
Secretary of the Company		
SIGNED SEALED AND DELIVERED	)	
By **MAJESCOMASTEK**	)	
being the Purchaser within named by the hand	)	
of its authorized signatory Mr. Ketan Mehta	)	/s/ Ketan Mehta
in pursuance of the Resolution passed by its Board of	)	
Directors at their meeting held on 12 day of	)	
September, 2014 in the presence of ANIL CHITALE,	)	/s/ Anil Chitale
of the Company	)	

ADDENDUM TO SHARE PURCAHSE AGREEMENT

THIS ADDENDUM AGREEMENT made at Mumbai, this ___ day of ____, 2014 between **MASTEK LIMITED,** a company incorporated under the laws of India, having its Registered Office at 804/805, President House, Opp. C. N. Vidyalaya, Near Ambawadi Circle, Ahmedabad 380 006, India hereinafter referred to as the **"Seller"** (which expression shall unless it be repugnant to the meaning or context thereof shall be deemed to mean and include its successors-in-title) of the **One Part; AND MAJESCO USA** , a company incorporated under the laws of California with company number C1523009 and having its Office at 5 Penn Plaza, New York, New York10001, USA hereinafter referred to as the "**Purchaser**" (which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors-in-title) of the **Other Part:**

WHEREAS the Seller has agreed to sell and Purchaser has agreed to acquire 11,262,002 (Eleven million two hundred sixty two thousand two only) fully paid-up Ordinary shares of RM 1 each which represent 100% (one hundred percent) of the issued, subscribed and paid-up equity share capital of Mastek MSC SDN BHD, Malaysia (hereinafter referred to as the "**Shares**") from the Seller vide their Share Purchase Agreement dated September 18, 2014.

WHEREAS, the parties hereto have mutually discussed and decided to alter Clause 1.1, Clause 2 and Clause 3 of the Share Purchase Agreement dated September 18, 20 14 and decided to enter into Addendum to the Share Purchase Agreement to reflect the said changes.

NOW THESE PRESENTS WITNESS AND IT IS HEREBY AGREED AS FOLLOWS:-

1.1 Definition

"**Closing Date**" shall mean 31st January 2015, or such other date as may be agreed to between the Parties.

2. THE TRANSACTION

The Seller hereby agrees to sell and transfer to the Purchaser and the Purchaser, relying upon the Representations and Warranties made by the Seller, agrees to purchase the Shares free from all Encumbrances from the Seller on or before 31st January 2015 or which date may be extended by mutual consent of the Parties (hereinafter referred to as the "**Closing Date**") at or for an aggregate consideration of RM 11.35 million (Ringgit Malaysia Eleven million three hundred fifty thousand only) (hereinafter referred to as the " **Consideration**");

3. CLOSING

The Closing shall take place upon fulfillment by the Seller of the conditions precedent specified hereinafter and which Closing shall take place in any event on or before 31st January 2015 or on such date as the parties may otherwise agree.

The rest of the clauses in the Share Purchase Agreement dated September 18, 2014 shall remain valid and effective.

SIGNED SEALED AND DELIVERED	)	
By **MASTEK LIMITED**	)	
being the Seller within named by the hand of	)	
its authorized signatory Mr. Farid Kazani	)	/s/ Farid Kazani
in pursuance of the Resolution passed by its Board of	)	
Directors at their meeting held on 15th day of September	)	
2014 in the presence of Bhagwant Bhargawe, Company	)	/s/ Bhagwant Bhargawe
Secretary of the Company		

SIGNED SEALED AND DELIVERED	)	
By **MAJESCOMASTEK**	)	
being the Purchaser within named by the hand	)	
of its authorized signatory Mr. Ketan Mehta	)	/s/ Ketan Mehta
in pursuance of the Resolution passed by its Board of	)	
Directors at their meeting held on ____ day of September 2014	)	
in the presence of _____	)	/s/ Anil Chitale
_____ of the Company	)	

Exhibit 21.1

List of Subsidiaries of Majesco

Name	State/Country of Organization or Incorporation
Majesco Canada Ltd.	Canada
Majesco Software and Solutions Inc.	New York
Majesco Sdn. Bhd.	Malaysia
Majesco UK Limited	United Kingdom
Majesco (Thailand) Co., Ltd.	Thailand
Majesco Software and Solutions India Private Limited	India

Exhibit 23.4

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the inclusion in this registration statement on Form S-4 of our report dated February 19, 2015 with respect to our audits of the combined financial statements of Majesco as of and for the year ended March 31, 2014 and as of and for the nine month period ended March 31, 2013. We also consent to the reference to our Firm under the heading "Experts" in such registration statement.

/s/ MSPC, *Certified Public Accountants and Advisors*, PC
Cranford, New Jersey

March 31, 2015

Exhibit 23.5

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the inclusion in this registration statement on Form S-4 of our report dated February 19, 2015 with respect to our audits of the consolidated financial statements of Cover-All Technologies Inc. and Subsidiary as of December 31, 2014 and 2013 and for each of the years in the three year period ended December 31, 2014. We also consent to the reference to our Firm under the heading "Experts" in such registration statement.

/s/ MSPC, *Certified Public Accountants and Advisors*, PC
Cranford, New Jersey

March 31, 2015

PRELIMINARY —SUBJECT TO COMPLETION —DATED MARCH 31, 2015

SPECIAL MEETING OF STOCKHOLDERS OF

COVER-ALL TECHNOLOGIES INC.

_____, 2015

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e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via www.amstock.com to enjoy online access.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE MEETING OF STOCKHOLDERS TO BE HELD ON _____, 2015:

Our proxy materials, consisting of the Notice of Special Meeting, Proxy Statement, Proxy Card and 2014 Annual Report, are available at www.cover-all.com/investors/proxymaterials.

Please sign, date and mail your proxy card in the envelope provided as soon as possible.

↓ Please detach along perforated line and mail in the envelope provided. ↓

■ 00030030000000000000 1

THE UNDERSIGNED HEREBY INSTRUCTS SAID PROXIES OR THEIR SUBSTITUTES:
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE [X]

	FOR	AGAINST	ABSTAIN
1. Proposal to approve the adoption of the Agreement and Plan of Merger, dated as of December 14, 2014, by and between Majesco and the Company and the completion of the merger of the Company with and into Majesco.	☐	☐	☐
2. Proposal to approve the adjournment of the Special Meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the merger proposal (proposal 1).	☐	☐	☐

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

THIS PROXY WILL BE VOTED AS SPECIFIED EXCEPT THAT IF NO INSTRUCTIONS ARE INDICATED, IT WILL BE VOTED "FOR" PROPOSAL 1 AND "FOR" PROPOSAL 2.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" PROPOSAL 1 AND "FOR" PROPOSAL 2.

Please Sign, Date and Return the Proxy Card Promptly Using the Enclosed Envelope.

If you attend the Special Meeting and wish to vote your shares in person, you may do so at any time prior to your proxy being exercised. You may revoke your proxy or change your vote at any time before the Special Meeting. If your shares are held in the name of a bank, broker, nominee or other record holder, please follow the instructions on the voting instruction form furnished to you by such record holder.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. ☐

Signature of Stockholder _____ Date: _____ Signature of Stockholder _____ Date: _____

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person. ■

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COVER-ALL TECHNOLOGIES INC.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

For the Special Meeting of Stockholders

to be held on [•], 2015

The undersigned, a stockholder of COVER-ALL TECHNOLOGIES INC., a Delaware corporation (the "Company"), does hereby appoint Manish D. Shah and Ann F. Massey and each of them as Proxies with full power of substitution in each of them, in the name, place and stead of the undersigned, to vote at the Special Meeting of Stockholders of the Company to be held at [•], on [•] at [•] a.m., local time (the "Special Meeting"), and at any adjournments or postponements thereof, all of the shares of the Company's common stock that the undersigned would be entitled to vote if personally present. This proxy also delegates discretionary authority to the Proxies or their substitutes to vote on any other matters that properly come before the Special Meeting or any adjournments or postponements thereof.

(Continued and to be signed on the reverse side.)

14475

SPECIAL MEETING OF STOCKHOLDERS OF

COVER-ALL TECHNOLOGIES INC.

_____, 2015

PROXY VOTING INSTRUCTIONS

INTERNET - Access "**www.voteproxy.com**" and follow the on-screen instructions or scan the QR code with your smartphone. Have your proxy card available when you access the web page.

TELEPHONE - Call toll-free **1-800-PROXIES** (1-800-776-9437) in the United States or **1-718-921-8500** from foreign countries from any touch-tone telephone and follow the instructions. Have your proxy card available when you call.

Vote online/phone until 11:59 PM EST the day before the meeting.

MAIL - Sign, date and mail your proxy card in the envelope provided as soon as possible.

IN PERSON - You may vote your shares in person by attending the Special Meeting.

GO GREEN - e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via www.amstock.com to enjoy online access.

COMPANY NUMBER	
ACCOUNT NUMBER	

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE MEETING OF STOCKHOLDERS TO BE HELD ON _____, 2015: Our proxy materials, consisting of the Notice of Special Meeting, Proxy Statement, Proxy Card and 2014 Annual Report, are available at www.cover-all.com/investors/proxymaterials.

Please detach along perforated line and mail in the envelope provided IF you are not voting via telephone or the Internet.

000300300000000000000 1

THE UNDERSIGNED HEREBY INSTRUCTS SAID PROXIES OR THEIR SUBSTITUTES:
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE [X]

	FOR	AGAINST	ABSTAIN
1. Proposal to approve the adoption of the Agreement and Plan of Merger, dated as of December 14, 2014, by and between Majesco and the Company and the completion of the merger of the Company with and into Majesco.	☐	☐	☐
2. Proposal to approve the adjournment of the Special Meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the merger proposal (proposal 1).	☐	☐	☐

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

THIS PROXY WILL BE VOTED AS SPECIFIED EXCEPT THAT IF NO INSTRUCTIONS ARE INDICATED, IT WILL BE VOTED "FOR" PROPOSAL 1 AND "FOR" PROPOSAL 2.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" PROPOSAL 1 AND "FOR" PROPOSAL 2.

Please Sign, Date and Return the Proxy Card Promptly Using the Enclosed Envelope.

If you attend the Special Meeting and wish to vote your shares in person, you may do so at any time prior to your proxy being exercised. You may revoke your proxy or change your vote at any time before the Special Meeting. If your shares are held in the name of a bank, broker, nominee or other record holder, please follow the instructions on the voting instruction form furnished to you by such record holder.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. ☐

Signature of Stockholder _____ Date: _____ Signature of Stockholder _____ Date: _____

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

Exhibit 99.2

LETTER OF TRANSMITTAL

To accompany certificates of common stock, $0.01 par value per share, of Cover-All Technologies Inc. (“Cover-All”)

The undersigned represents that I (we) have full authority to surrender without restriction the certificate(s) for exchange. You are hereby authorized and instructed to prepare in the name of and deliver to the address indicated below (unless otherwise instructed in the boxes in the following page) a certificate representing shares of Majesco common stock, par value $0.002 per share, for shares tendered pursuant to this Letter of Transmittal. Such certificates shall equal 0.21466 of a share of common stock per share of common stock tendered. No fractional shares of Majesco common stock will be issued to you. Instead, you will be entitled to receive the next highest number of whole shares of Majesco common stock in lieu of any fractional shares of Majesco common stock that you would otherwise be entitled to receive.

Method of delivery of the certificate(s) is at the option and risk of the owner thereof. *See Instruction 1.*

Mail or deliver this Letter of Transmittal, or a facsimile, together with the certificate(s) representing your shares, to:

If delivering by mail:

American Stock Transfer & Trust Company, LLC
Operations Center
Attn: Reorganization Department
P.O. Box 2042
New York, New York 10272-2042

If delivering by hand or courier:

American Stock Transfer & Trust Company, LLC
Operations Center
Attn: Reorganization Department
6201 15th Avenue
Brooklyn, New York 11219

For assistance call (877) 248-6417 or (718) 921-8317

Pursuant to the merger of Cover-All with and into Majesco, the undersigned encloses herewith and surrenders the following certificate(s) representing shares of Cover-All common stock:

Name(s) and Address of Registered Holder(s)
If there is any error in the name or address shown below, please make the necessary corrections

DESCRIPTION OF SHARES SURRENDERED
(Please fill in. Attach separate schedule if needed)

Certificate No(s)	Number of Shares
TOTAL SHARES ☞	

☐ **Check this box if your certificate(s) has been lost, stolen, misplaced or mutilated. See Instruction 5.**

SPECIAL PAYMENT INSTRUCTIONS

Complete **ONLY** if the check is to be issued in a name which differs from the name on the surrendered certificate(s). Issue to:

Name: _____

Address: _____

_____

_____

_____

(Please also complete Substitute Form W-9 on the reverse AND
see instructions regarding signature guarantee. *See Instructions 3, 4, 6 and 7*)

SPECIAL DELIVERY INSTRUCTIONS

Complete **ONLY** if check is to be mailed to some address other than the address reflected above. *See Instructions 4.* Mail to:

Name: _____

Address: _____

_____

_____

_____

_____

YOU MUST SIGN IN THE BOX BELOW AND FILL OUT AND SIGN THE SUBSTITUTE FORM W-9 ATTACHED HERETO

SIGNATURE(S) REQUIRED
Signature(s) of Registered Holder(s) or Agent

SIGNATURE(S) GUARANTEED (IF REQUIRED)
See Instruction 3.

Must be signed by the registered holder(s) EXACTLY as name(s) appear(s) on stock certificate(s). If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer for a corporation acting in a fiduciary or representative capacity, or other person, please set forth full title. *See Instructions 2, 3 and 7.*

_____
Registered Holder

_____
Registered Holder

_____
Title, if any

Date: _____

Phone No.: _____

Unless the shares are tendered by the registered holder(s) of the common stock, or for the account of a participant in the Securities Transfer Agent's Medallion Program ("STAMP"), Stock Exchange Medallion Program ("SEMP") or New York Stock Exchange Medallion Signature Program ("MSP") (an "Eligible Institution"), the signature(s) must be guaranteed by an Eligible Institution. *See Instruction 3.*

_____
Authorized Signature

_____
Name of Firm

_____
Address of Firm - Please Print

INSTRUCTIONS FOR SURRENDERING CERTIFICATES

(*Please read carefully the instructions below*)

1. ***Method of Delivery***: Your old certificate(s) and the Letter of Transmittal must be sent or delivered to American Stock Transfer & Trust Company (the "Exchange Agent"). *Do not send your certificates to Majesco.* The method of delivery of certificates to be surrendered to the Exchange Agent at the address set forth on the front of this Letter of Transmittal is at the option and risk of the surrendering stockholder. Delivery will be deemed effective only when received. If you submit this Letter of Transmittal by facsimile, you must also send or deliver your certificate(s) in order to receive payment. **If the certificate(s) are sent by mail, registered mail with return receipt requested and proper insurance is suggested.**

2. ***Payment in the Same Name***: If the check and stock certificate are issued in the same name as the surrendered certificate is registered, the Letter of Transmittal should be completed and signed exactly as the surrendered certificate is registered. *Do not sign the stock certificate(s)*. Signature guarantees are not required if the certificate(s) surrendered herewith are submitted by the registered owner of such shares who has not completed the section entitled "Special Payment Instructions" or are for the account of an Eligible Institution. If any of the shares surrendered hereby are owned by two or more joint owners, all such owners must sign this Letter of Transmittal exactly as written on the face of the certificate(s). If any shares are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations. Letters of Transmittal executed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations, or others acting in a fiduciary capacity who are not identified as such in the registration must be accompanied by proper evidence of the signer's authority to act.

3. ***Payment in Different Name****:* If the section entitled "Special Payment Instructions" is completed, then signatures on this Letter of Transmittal must be guaranteed by a firm that is a bank, broker, dealer, credit union, savings association or other entity that is an Eligible Institution. If the surrendered certificates are registered in the name of a person other than the signer of this Letter of Transmittal, or if payment is to be made to a person other than the signer of this Letter of Transmittal, or if the payment is to be made to a person other than the registered owner(s), then the surrendered certificates must be endorsed or accompanied by duly executed stock powers, in either case signed exactly as the name(s) of the registered owners appear on such certificate(s) or stock power(s), with the signatures on the certificate(s) or stock power(s) guaranteed by an Eligible Institution as provided herein.

4. ***Special Payment and Delivery Instructions***: Indicate the name in which and address to which the check and stock certificate are to be sent if different from the name and/or address of the person(s) signing this Letter of Transmittal. If Special Payment Instructions have been completed, a Substitute Form W-9 must also be completed for the person named therein, and that person will be considered the record owner.

5. ***Letter of Transmittal Required; Surrender of Certificate(s; Lost Certificate(s)***: You will not receive your check and stock certificate unless and until you deliver this Letter of Transmittal, properly completed and duly executed, to the Exchange Agent, together with the certificate(s) evidencing your shares and any required accompanying evidences of authority. **If your certificate(s) has been lost, stolen, misplaced or destroyed, contact the Exchange Agent for instructions at (877) 248-6417 or (718) 921-8317 prior to submitting your certificates for exchange.** Any Cover-All stockholder who has lost certificates should make arrangements (which may include the posting of a bond or other satisfactory indemnification and an affidavit of loss) to replace lost certificates. Such arrangements should be made with Exchange Agent.

6. ***Substitute Form W-9***: Under the federal income tax law, a non-exempt stockholder is required to provide the Exchange Agent with such stockholder's correct Taxpayer Identification Number ("TIN") on the enclosed Substitute Form W-9. If the certificate(s) are in more than one name or are not in the name of the actual owner, consult the enclosed Substitute Form W-9 guidelines for additional guidance on which number to report. *Failure to provide the information on the form may subject the surrendering stockholder to 28% backup withholding on the payment of any cash.* The surrendering stockholder must check the box in Part 4 if a TIN has not been issued and the stockholder has applied for a number or intends to apply for a number in the near future. If a TIN has been applied for and the Exchange Agent is not provided with a TIN before payment is made, the Exchange Agent will withhold 28% on all payments to such surrendering stockholders of any cash consideration due for their former shares. Please review the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional details on what Taxpayer Identification Number to give the Exchange Agent.

7. ***Stock Transfer Taxes.*** If payment is to be made to any person other than the registered holder, or if surrendered certificates are registered in the name of any person other than the person(s) signing the Letter of Transmittal, the amount of any stock transfer taxes (whether imposed on the registered holder or such person) payable as a result of the transfer to such person will be deducted from the payment for such securities if satisfactory evidence of the payment of such taxes, or exemption therefrom, is not submitted. Except as provided in this Instruction 7, it will not be necessary for transfer tax stamps to be affixed to the certificates listed in the Letter of Transmittal.

All questions as to the validity, form and eligibility of any surrender of certificates will be determined by the Exchange Agent and Majesco and such determination shall be final and binding. Exchange Agent and Majesco reserve the right to waive any irregularities or defects in the surrender of any certificates. A surrender will not be deemed to have been made until all irregularities have been cured or waived.

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PAYER'S NAME: AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC

SUBSTITUTE **FORM W-9** **Department of the Treasury** **Internal Revenue Service**	**Part 1 —** PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW	_____ Social Security Number OR _____ Employer Identification Number
	Part 2 — FOR PAYEES EXEMPT FROM BACKUP WITHHOLDING (See Page 2 of enclosed Guidelines)	_____
Payer's Request for Taxpayer Identification Number (TIN) and Certification	**Part 3—**Certification Under Penalties of Perjury, I certify that: (1) The number shown on this form is my current taxpayer identification number (or I am waiting for a number to be issued to me), (2) I am not subject to backup withholding either because I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding and (3) I am a U.S. person (including a U.S. resident alien).	**Part 4—** Awaiting TIN ☐
	Certification instructions — You must cross out item (2) in Part 3 above if you have been notified by the IRS that you are subject to backup withholding because of underreporting interest or dividends on your tax return. However, if after being notified by the IRS that you are subject to backup withholding you receive another notification from the IRS stating that you are no longer subject to backup withholding, do not cross out item (2). SIGNATURE_____ DATE _____ NAME_____ ADDRESS _____ CITY_____ STATE_____ ZIP CODE_____	

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECK THE BOX IN PART 4 OF SUBSTITUTE FORM W-9

PAYER'S NAME: American Stock Transfer & Trust Company, LLC

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify, under penalties of perjury, that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number before payment is made, a portion of such reportable payment will be withheld.

Signature _____ Date _____

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF A PORTION OF ANY PAYMENT MADE TO YOU PURSUANT TO THE MERGER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

IMPORTANT TAX INFORMATION

Under current U.S. federal income tax law, a Stockholder who tenders Cover-All stock certificates that are accepted for exchange may be subject to backup withholding. In order to avoid such backup withholding, the Stockholder must provide the Exchange Agent with such Stockholder's correct taxpayer identification number and certify that such Stockholder is not subject to such backup withholding by completing the Substitute Form W-9 provided herewith. In general, if a Stockholder is an individual, the taxpayer identification number is the Social Security number of such individual. If the Exchange Agent is not provided with the correct taxpayer identification number, the Stockholder may be subject to a $50 penalty imposed by the Internal Revenue Service. For further information concerning backup withholding and instructions for completing the Substitute Form W-9 (including how to obtain a taxpayer identification number if you do not have one and how to complete the Substitute Form W-9 if the Cover-All stock certificates are held in more than one name), consult the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.

Certain Stockholders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In order to satisfy the Exchange Agent that a foreign individual qualifies as an exempt recipient, such Stockholder must submit a statement, signed under penalties of perjury, attesting to that individual's exempt status, on a properly completed Form W-8BEN, or successor form. Such statements can be obtained from the Exchange Agent.

Failure to complete the Substitute Form W-9 will not, by itself, cause the Cover-All stock certificates to be deemed invalidly tendered, but may require the Exchange Agent to withhold a portion of the amount of any payments made pursuant to the merger. Backup withholding is not an additional federal income tax. Rather, the federal income tax liability of a person subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained provided that the required information is furnished to the Internal Revenue Service.

NOTE: FAILURE TO COMPLETE AND RETURN THE SUBSTITUTE FORM W-9 MAY RESULT IN BACKUP WITHHOLDING OF A PORTION OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE MERGER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

Guidelines for Determining the Proper Identification Number to Give the Payer — Social Security Numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employer Identification Numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer.

For this type of account:	Give the SOCIAL SECURITY number of —	For this type of account:	Give the EMPLOYER IDENTIFICATION number of —
1. An individual's account	The individual	8. Sole proprietorship account	The owner(4)
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)	9. A valid trust, estate or pension trust	The legal entity(5)
3. Husband and wife (joint account)	The actual owner of the account or, if joint funds, the first individual on the account (1)	10. Corporate account	The corporation
4. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)	11. Religious, charitable, or educational organization account	The organization
5. Adult and minor (joint account)	The adult or, if the minor is the only contributor, the minor(1)	12. Partnership account held in the name of the business	The partnership
6. Account in the name of guardian or committee for a designated ward, minor, or incompetent person	The ward, minor, or incompetent person(3)	13. Association, club, or other tax-exempt organization	The organization
7. a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee(1)	14. A broker or registered nominee	The broker or nominee
b. So-called trust account that is not a legal or valid trust under state law	The actual owner(1)	15. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

(1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a social security number, that person's number must be furnished.

(2) Circle the minor's name and furnish the minor's social security number.

(3) Circle the ward's, minor's or incompetent person's name and furnish such person's social security number.

(4) You must show your individual name, but you may also enter your business or "doing business as" name. You may use either your social security number or employer identification number (if you have one).

(5) List first and circle the name of the legal trust, estate, or pension trust. Do not furnish the taxpayer identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title.

Note: *If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.*

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9
Page 2

Obtaining a Number

If you do not have a taxpayer identification number or if you do not know your number, obtain Form SS-5, Application for Social Security Card, or Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration or the Internal Revenue Service (the "IRS") and apply for a number. Section references in these guidelines refer to sections under the Internal Revenue Code of 1986, as amended.

Payees specifically exempted from backup withholding include:

- An organization exempt from tax under Section 501(a), an individual retirement account (IRA), or a custodial account under Section 403(b)(7), if the account satisfies the requirements of Section 401(f)(2).
- The United States or a state thereof, the District of Columbia, a possession of the United States, or a political subdivision or wholly-owned agency or instrumentality of any one or more of the foregoing.
- An international organization or any agency or instrumentality thereof.
- A foreign government or any political subdivision, agency or instrumentality thereof.

Payees that may be exempt from backup withholding include:

- A corporation.
- A financial institution.
- A dealer in securities or commodities required to register in the United States, the District of Colombia, or a possession of the United States.
- A real estate investment trust.
- A common trust fund operated by a bank under Section 584(a).
- An entity registered at all times during the tax year under the Investment Company Act of 1940, as amended.
- A middleman known in the investment community as a nominee or custodian.
- A futures commission merchant registered with the Commodity Futures Trading Commission.
- A foreign central bank of issue.
- A trust exempt from tax under Section 664 or described in Section 4947.

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- Payments to nonresident aliens subject to withholding under Section 1441.
- Payments to partnerships not engaged in a trade or business in the U.S. and which have at least one nonresident alien partner.
- Payments of patronage dividends where the amount received is not paid in money.
- Payments made by certain foreign organizations.
- Section 404(k) payments made by an ESOP.

Payments of interest not generally subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals. Note: You may be subject to backup withholding if this interest is $600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payer.
- Payments of tax-exempt interest (including exempt-interest dividends under Section 852).
- Payments described in Section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under Section 1451.
- Payments made by certain foreign organizations.
- Mortgage or student loan interest paid to you.

Exempt payees described above should file Form W-9 to avoid possible erroneous backup withholding. FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" IN PART 2 OF THE FORM, SIGN AND DATE THE FORM AND RETURN IT TO THE PAYER.

Certain payments other than interest, dividends, and patronage dividends, which are not subject to information reporting are also not subject to backup withholding. For details, see the regulations under Sections 6041, 6041A, 6045, 6050A and 6050N.

Privacy Act Notice. — Section 6109 requires most recipients of dividend, interest, or certain other income to give taxpayer identification numbers to payers who must report the payments to the IRS. The IRS uses the numbers for identification purposes and to help verify the accuracy of tax returns. The IRS may also provide this information to the Department of Justice for civil and criminal litigation and to cities, states and the District of Columbia to carry out their tax laws. The IRS may also disclose this information to other countries under a tax treaty, or to Federal and state agencies to enforce Federal nontax criminal laws and to combat terrorism. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold a portion of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

Penalties

(1) Penalty for Failure to Furnish Taxpayer Identification Number. — If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) Civil Penalty for False Information With Respect to Withholding. — If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of $500.

(3) Criminal Penalty for Falsifying Information. — Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

(4) Misuse of Taxpayer Identification Numbers.—If the requester discloses or uses taxpayer identification numbers in violation of federal law, the requester may be subject to civil and criminal penalties.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.