

RIGHTS AGREEMENT

THIS AGREEMENT is made **BETWEEN**:

- (1) BCCI CLT20 of The Board of Control for Cricket in India, Cricket Centre, Wankhede Stadium, Mumbai 400 020, India (*Newco*); and
- (2) ESPN STAR Sports whose principal place of business is at 151 Lorong Chuan, #03-01 New Tech Park, Singapore 556741 (the *Company*, which expression shall include the successors and permitted assigns of the Company).

WHEREAS:

- (A) In response to the Tender Document (as defined below) the Company submitted a bid and subsequently secured the Rights (as defined below).
- (B) As part of the conditions set out in the Tender Document, Newco wishes to grant and the Company wishes to acquire the Rights.

WHEREBY IT IS AGREED as follows:

1. Definitions

The following words and expressions shall have the following meanings unless the context requires otherwise:

Audio Feed means an audio only feed with ambient sound from the Venue to which commentary may be added;

Archive Rights means the exclusive right to market and sell clips of Footage to any person for the purposes of inclusion of the same within any advertising or commercial, any compilation or other programme for distribution and/or exhibition on or by means of any media subject to the terms of this Agreement;

Audio Rights means the right to transmit and deliver by means of Radio Delivery and any simulcast of such transmissions by any Permitted Delivery System, the Audio Feed and/or Unilateral Commentary during the Term throughout the world, as part of, and for inclusion in, any audio-only services or programmes;

Brand Guidelines means those regulations, restrictions and limitations issued from time to time by, or on behalf of Newco relating to the use and reproduction of the official titles, trade marks and logos of the Champions League Twenty20 Tournament, any Match, any Team, and such other persons as may be specified by Newco;

Broadcaster means any company or entity that exploits any Media Rights by way of Television Delivery;

Broadcaster Guidelines means those regulations, restrictions and limitations issued from time to time by, or on behalf of, Newco relating to production, distribution and transmission of Footage (including the imposition of any on-screen graphics, adverts or commercial or sponsored features) and/or the marketing, promotion or advertising of Footage, any Match and/or the use of any imagery, representation or likeness of any Player, manager, coach or official of any Team or any Intellectual Property Rights of any Team;

Business day shall mean any day (other than a Saturday or Sunday) on which banks are generally open for business in Mumbai;

Champions League Twenty20 Tournament shall mean the Twenty20 cricket competition between the winners and runners-up of the Indian Premier League and the Cricket Australia and Cricket South Africa domestic Twenty20 competitions together with the winners and (where appropriate) runners-up of equivalent Twenty20 cricket competitions which are staged in other ICC Member s countries that are invited by the CLT20 Governing Council to participate in the Champions League Twenty20 Tournament, which is proposed shall be staged in each year of the Term during the September-October period (as determined by the CLT20 Governing Council);

Champions League Twenty20 Tournament Marks shall mean the trade marks, trade names, logos and designs and the pending trade marks relating to the Champions League Twenty20 Tournament details of which at the date of this Agreement are set out in Schedule 1 and all other trade marks, trade names, logos, symbols, emblems, insignia or slogans or other matters in the nature of intellectual property rights of any kind including copyright used by Newco from time to time in connection with the Champions League Twenty20 Tournament;

Change of Control, Control, Controller and Controlled shall each have the meaning in Clause 12.7;

Company Marks shall mean all trade marks, trade names, logos and designs which relate to the Company;

Excluded Rights shall mean the rights retained by Newco pursuant to clause 7.7;

Feed means the live and continuous international broadcast quality moving image video signal of each Match (including any opening or closing ceremony) incorporating slow motion replays, titles and any graphics selected by, or on behalf of, Newco, with international commentary in English, and with integrated international ambient sound and audio on a separate track;

Film Rights means all rights create, produce and/or transmit (in any media whatsoever) any full-length feature film (whether in documentary-style, purely fictional or otherwise) based on, and/inspired by, Newco, the Champions League Twenty20 Tournament or any Match;

Fixed Media Rights means all rights to exhibit, exploit and/or distribute an audio-only, still or moving visual-only or audiovisual material, data and/or textual material (including the Feed, Unilateral Coverage) of, and/or relating to, any Match and/or the Champions League Twenty20 Tournament (or any part thereof) by means of any magnetic, electronic or digital storage devices including, without limitation, DVDs, HDVD, VHS cassettes, CD-Roms, datacards, PSPs and laser discs;

Footage means all live signals (including the Feed), programme feeds, moving images or recorded footage of any Match which are produced or created by or with the authority of Newco;

Free means any unencrypted television service or channel (or package of services or channels) which may be viewed by all recipients without any payment other than fees or taxes imposed by any state or local government (or agency thereof) for ownership of a Television Set or for general reception of, or access to, such service or channel (or package of services or channels);

Graphics Package means any graphics inserted into the Feed by or on behalf of Newco;

Group shall mean the ultimate parent company (or any other entity) from time to time of the Company and any company, undertaking or other entity which is controlled by such parent company (or other entity) whether by shareholding (or the holding of any equivalent or similar such securities), board control, agreement or otherwise and **Group Company** shall be construed accordingly; Champions League Twenty20 Tournament Rights Agreement 3

Gate Rights shall mean right to receive the revenue generated from the sale of tickets to any Match subject to the rights of Newco set out in Schedule 3;

Highlights means any edited recorded segment(s) or extract(s) (whether still or moving) of any Match;

Hospitality Rights shall mean the right to sell and supply hospitality at any Match subject to the rights of Newco set out in Schedule 3;

Host Broadcaster means the entity required to produce any Feed by or on behalf of Newco;

ICC shall mean The International Cricket Council;

Inflight/On-board Rights all rights to transmit, deliver and/or exhibit, by means of any media whatsoever, any audio-only, still or moving visual-only or audiovisual material relating to any Match or the Champions League Twenty20 Tournament (including, the Feed), whether on a live basis or otherwise, for reception and/or exhibition by means of any in-flight or on-board entertainment system aboard any aircraft, ship, train or other form of transport anywhere in the world; and all rights to exploit any and all commercial opportunities (including, for example, broadcast sponsorship and commercial airtime opportunities) arising from, and/or in connection with, each such transmission and exhibition;

Insolvency Event shall have the meaning in Clause 12.6;

Intellectual Property Rights means all copyright and other intellectual property rights howsoever arising (and including in respect of whatever media now known or hereafter devised), whether or not registered or capable of registration, including trade marks, service marks, trade names, design right, registered designs, domain names and any applications for the protection or registration of such rights and all renewals and extensions throughout the world;

IPL means the Indian Premier League;

Interactive Service means the provision of services to viewers in the course of viewing a transmission or exhibition of any Match or Permitted Programming to enable such viewers to (i) access on demand data and/or information in textual form regarding the competitions and/or the Matches and/or the Teams and/or the players taking part in the Match(es); or (ii) place orders for an/or carry out any revenue generating activity including the sale, licensing or supply of goods and/or services, the provision of games, polling or voting mechanisms, the sale or supply of services, merchandise and/or ticketing and any other game, competition or similar product or service and/or the use of premium rate telephone services, during a transmission; or (iii) access on demand and/or select from a range of viewing options an enhanced or specific viewing experience or any other forms of enhancements developed from time to time;

Internet Delivery means the delivery or provision of access to audio and/or visual material for reception and viewing in an intelligible form using the Internet by means of either: (a) IPTV delivery systems (on a VOD or linear basis); or (b) a website that is owned and controlled by Licensee and which is accessible by the general public within the Territory via a URL and IP address (on a VOD or linear basis), but excluding Television Delivery and Mobile Delivery;

Laws means any international, national, federal, state, provincial or local statute, law, ordinance, rule, administrative interpretation, regulations, order or decree or any other requirement of any governmental authority;

Laws of Cricket means the Laws of Cricket (2000 Code: 2nd Edition 2003) or such further revisions thereof as may come into force from time to time under an ICC Regulation or as adopted by the Marylebone Cricket Club and as varied by the ICC Standard Twenty20 International Match Playing Conditions, 1 October 2007 version (as amended);

Legal Requirements shall mean all laws, statutes, rules, regulations, permits, licences, authorisations, directions and requirements of any government or regulatory authority that may at any time be applicable to this Agreement, the Company, the Champions League Twenty20 Tournament, the Teams, the Company's legal capability to stage the Champions League Twenty20 Tournament in the Territory and the operation thereof, including without limitation in relation to the Company's legal constitution, articles of association, intellectual property rights, employees, building, health, safety and environmental matters;

Licensee means any entity granted a licence by the Company to exploit any of the Media Rights for exercise in any territory pursuant to this Agreement;

Licensing Rights shall mean right to sell merchandise bearing the Champions League Twenty20 Tournament Marks, subject to the rights of Newco set out in Schedule 3;

Live Feed Insertions means the insertion of statistics, Champions League Twenty20 Tournament logos and features in the Feed by or on behalf of Newco as permitted by this Agreement;

Match shall mean any match forming part of the Champions League Twenty20 Tournament in any year;

Match Official shall mean any person appointed by or on behalf of Newco to act in any official capacity in relation to any Match including without limitation umpires (including the third umpire), Match referees, scorers and any person involved in anti-doping testing);

Match Staging Regulations means the regulations relating to the staging of Matches which has or shall be provided by Newco to the Company (as the same may be amended from time to time);

Media Rights shall mean the right to broadcast or otherwise distribute audio-visual, visual or audio coverage of any Match (whether on a live or delayed basis and whether of all or any part of such Match) by way of Television and Internet Rights, Audio Rights or Mobile Rights and, for the avoidance of doubt, shall exclude the Excluded Rights and the Retained Rights and shall be subject to the conditions set out in further detail in clauses 6 to 8 of this Agreement;

Mobile Broadcast Technology means each wireless standard or technology for the broadcast of audiovisual images to Mobile Devices including DVB-H, DAB, DMB-T, DMB-S ISDB-T and Qualcomm s MediaFlo technology;

Mobile Device means any handheld portable personal device (whether now or hereafter developed) which is primarily designed or adapted to capable of being used while in motion and which when connected to a mobile communications network uses Mobile Communications Technology in order to send and receive voice and data (including without limitation audio and audiovisual content);

Mobile Communications Technology means any mobile wireless communications technologies with radio frequency spectrum in any band to enable or facilitate the delivery of, amongst other things, audiovisual content to Mobile Devices for reception and viewing in intelligible form including, without limitation, General Packet Radio Services (GPRS), Global System for Mobile Communications (GSM), Universal Mobile Telecommunications System (UMTS) and any similar, related or derivative technology now known or devised or invented in the future;

Mobile Rights means the right to deliver or provide access to the Feed or any Footage throughout the world and during the Term, for reception and viewing in an intelligible form on a Mobile Device where the communication link(s) used in such delivery comprises, at least in part, Mobile Communications Technology and/or Mobile Broadcast Technology but excluding Television Delivery and Internet Delivery;

Official Sponsorship Rights shall mean any sponsorship rights (subject to the rights of Newco set out in Schedule 3) that are granted by the Company, in respect of the Champions League Twenty20 Tournament, to a maximum of six (6) commercial partners in a total of six (6) product/service categories, solely for the Term of the relevant official sponsor agreement and **Official Sponsor** shall mean any one (1) of the then-six (6) commercial partners who have been granted by the Company any Official Sponsorship Rights, it being understood and agreed that Official Sponsorship Rights shall not include any right to use the attributes of Players (including their images or names or likeness) or the right to appearances by Players, unless otherwise agreed by those Players or except as otherwise provided in this Agreement;

Operational Rules shall mean the rules adopted by Newco as the operational rules in respect of the Champions League Twenty20 Tournament (as the same may be amended from time to time);

Owner shall mean any person or persons who is or are the ultimate Controller of the Company;

Pay means any television service or channel (or package of services or channels) which may only be viewed by recipients on payment of a fee or other charge (other than fees or taxes imposed by any state or local government (or agency thereof) for ownership of a Television Set for general reception of, or access to, such service or channel (or package of series or channels), but excluding any Pay-Per-View and Video-On-Demand services;

Pay-Per-View means any transmission of a programme or package of television programmes in respect of which, (i) a charge or charges are levied on a per programme, per occasion, per day (or other period) per viewer or per package of programmes basis (which charge(s) shall be in addition to any subscription fees or charges paid by viewers in consideration for the right to view the particular service or channel of which the transmission forms part); and (ii) the time for each such transmission is designated by the provider of that transmission (and not by the viewer);

Permitted Delivery System means any form of Television Delivery, Internet Delivery, Radio Delivery or Mobile Delivery;

Permitted Programming means programming containing Footage;

Player(s) shall mean each and all of the players who comprise the Squads from time to time;

Public Exhibition Rights means all rights to transmit, by means of any media whatsoever, any audioonly, still or moving visual-only or audiovisual material, data and/or textual material (including the Feed) of, and/or relating to, any of the Matches (or any part thereof) for exhibition to an audience by means of any Television Set and/or conventional home and personal radio receiver located anywhere in cinemas, stadia, construction sites, oil rigs, water borne vessels, buses, trains, armed services establishments, educational establishments, hospitals and any other place other than a private dwelling, hotels, bars, restaurants and offices; and all rights to exploit any and all commercial opportunities (including, for example, entrance fees, sponsorship merchandising, broadcast sponsorship and supplier opportunities) arising from, and/or in connection with, the transmission and/or exhibition of such material;

Radio Delivery means the transmission of audio only content in analogue or digital form by means of wireless telegraphy, including radio transmission in the FM and AM frequency bands and satellite radio;

Regulations shall mean together the Operational Rules and the Match Staging Regulations;

Retained Rights means those rights which are retained by Newco notwithstanding any exclusive Rights granted to any Licensee, as further particularised in clauses 7 and 8 of this Agreement;

Retained Ticketing Rights shall mean the rights retained by Newco as set out in Schedule 3;

Rights shall mean all rights (subject to the rights of Newco set out in Schedule 3) relating to the Champions League Twenty20 Tournament which (as provided below) exist from time to time and which on signature of this Agreement comprise the Media Rights, the Umpire Sponsorship Rights, the Title Sponsorship Rights, the Official Sponsorship Rights, the right to sell Stadium Advertising (in accordance with Newco directions as to available signage at each Stadium), the Licensing Rights, the Hospitality Rights and the Gate Rights (but for the avoidance of doubt the right to use the Champions League Twenty20 Tournament is licensed to the Company under Clause 11.1);

Rights Fee shall have the meaning in Clause 5;

Shareholders means the shareholders of Newco;

Squad shall mean each group of players from whom the Teams are selected;

Stadium shall mean any venue at which Matches shall be staged;

Stadium Advertising shall mean any advertising or branding of any kind which may appear within any Stadium during the day(s) on which any Match occurs there whether by way of perimeter advertising (electronic or otherwise), reasonable and appropriate virtual advertising or otherwise, as notified to Company by Newco from time to time as being available at each Stadium in accordance with this Agreement;

Team shall mean the team of Players taking part in any Match;

Television and Internet Rights shall mean the right to transmit, broadcast, deliver and/or exhibit the Feed and any Unilateral Coverage during the Term, by means of Television Delivery and/or Internet Delivery for reception and exhibition on Television Sets only and in the languages only throughout the world;

Television Delivery means the delivery of audiovisual material for reception and viewing in an intelligible form by means of satellite DTH television, cable television, or analogue or digital terrestrial but excluding Internet Delivery and Mobile Delivery;

Television Set means any television set, personal computer or laptop, or similar fixed or portable monitor, and including any television receiver, whether handheld or installed in a vehicle, which does not have, and operates and functions independently of any device with, any built-in telephony or other two-way communications capability;

Tender Document shall mean the document entitled Invitation To Tender For All Commercial Rights Relating To The Champions League Twenty20 Tournament issued by Newco pursuant to which Newco sought offers from third parties to acquire the Rights;

Term shall have the meaning in Clause 3.1;

Territory shall mean worldwide; Champions League Twenty20 Tournament Rights Agreement 7

Title Sponsorship Rights shall mean the rights to be granted to a title sponsor of the Champions League Twenty20 Tournament subject to the rights of Newco set out in Schedule 3;

Umpire Sponsorship Rights shall mean the rights to be granted in respect of the sponsors of the umpires and other officials at Matches subject to the rights of Newco set out in Schedule 3 and all regulations prescribed under the Brand Guidelines enacted by Newco;

Unilateral Commentary means, in respect of a Match, the contemporaneous verbal account and description of such Match produced by, or on behalf of, Company or a Licensee;

Unilateral Coverage means any audiovisual coverage produced by or on behalf of Company or a Licensee in relation to any Match at the relevant Venue, but excluding any visual or audiovisual material comprising actual match-play;

Venue means, in respect of a Match, the stadium, ground or place at which such Match is to be played or staged together with all areas reasonably required for the exercise of the Media Rights only in so far as these are owned and/or controlled by Newco, always to the extent that such areas are within the control of Newco (including, but not limited to, the pitch where play takes place, the areas surrounding the pitch, the stands, passageways, walkways, staircase, lifts, bars, toilets, boxes, gantries, walls, windows, seats, boundaries, floodlights, media facilities, electronic scoreboards and replay screens, roofs, shops, car parks and other areas in and around the stadium grounds or places and airspace above these static or moving objects outside such stadium, ground or place; any security perimeter established by, or on behalf of, Newco and other land forming part of such stadium, ground or place); and any other areas notified in writing to the Company by Newco, and *Venues* shall be construed accordingly; and

Video-On-Demand means any delivery of audiovisual content to an end user of such audiovisual content which is selected by that end user and delivered in response to an individual request to receive such content for viewing on a Television Set at a time specified or selected by that end-user, including on a subscription basis)SVOD; and **year** shall mean each 12 month period (or part thereof) from 1 January 31 December during the Term save that the first year shall be from signature of this Agreement until 31 December 2008.

2. Rights Granted

2.1 Newco hereby grants to the Company during the Term only the right to exploit all of the Rights in such manner as the Company shall decide subject only to this Agreement.

2.2 Newco shall not exploit or permit any third party to exploit any of the Rights in any way or do anything else that would offend against public decency or which may be reasonably anticipated to result in public criticism of or to reflect badly on, or which might have an adverse effect on the reputation of, Newco, the Champions League Twenty20 Tournament, the Shareholders, any Teams and/or the game of cricket in general. 2.3 Company agrees to place any and all of the Champions League Twenty20 Tournament Marks upon all letter headings, bills, invoices and other documents and literature used in connection with the Champions League Twenty20 Tournament.

2.3 Newco agrees to stage the Champions League Twenty20 Tournament with at least eight (8) teams and fifteen (15) Matches in each year during the Term as contemplated by the Operational Rules and Schedule 3 unless in respect of any such year Newco reasonably believes that staging the Champions League Twenty20 Tournament is not viable for any reason and in such circumstances if the Champions League Twenty20 Tournament is not staged at all then the obligation of the Company to pay the Rights Champions League Twenty20 Tournament Rights Agreement 8 Fee and those of the Company's obligations in respect of the staging of Matches shall in respect of such year be suspended until such time as the Champions League Twenty20 Tournament is staged once more (in whole or part) whereupon all of said obligations shall automatically and in their entirety be of full force and effect. If the Champions League Twenty20 Tournament is not staged at all for two consecutive years then the Company shall have the right by service of written notice to terminate this Agreement which right shall be its only remedy in respect of the non-staging of the Champions League Twenty20 Tournament. If before the service of any such notice of termination the Champions League Twenty20 Tournament commences once more (in whole or part) then the Company's right to serve such notice of termination shall, in respect of the prior non-staging of the Champions League Twenty20 Tournament, cease to be of any further force or effect. Any non-staging of the Champions League

competitions playing against one another, it being agreed and understood that each of the Shareholders, whether individually or in conjunction with other ICC Members or third persons, shall be free to establish any other cricket event, including any event similar to the IPL or such other event that involves teams from one or more territories (whether or not owned by franchisees) playing against one another where those teams are not required to be the best two domestic teams in their respective domestic Twenty20 cricket competitions as the criteria for qualification in that tournament.

3. Term and Renewal

This Agreement shall come into effect upon signature and shall continue for ten years (expiring 31 December 2017) subject to termination as provided below (the *Term*).

4. The Company's Obligations

The Company agrees with and shall comply fully with the provisions and obligations set out in the ITT and this Agreement (including the Schedules) throughout the Term and acknowledges the rights of Newco set out in this Agreement, including clauses 7 and 8 and Schedule 3. The Company shall comply with all its obligations under the ITT, including in connection with provision of the Letter of Credit and Performance Guarantee (as those terms are defined in the ITT).

5. Rights Fee

As consideration for grant of the Rights in accordance with this Agreement the Company shall pay to Newco the following sums (together the *Rights Fee*):

Season	No. of Teams	No. of Matches	Minimum Bid Value (US\$ Amount)	*Seasonal Bid Value without Gate Revenue (US\$ Amount) A	*Seasonal Bid Value only for Gate Revenue (US\$ Amount) B	Seasonal Bid Value Total A + B
2008	8	15	50	51,000,000	4,000,000	55,000,000
2009	12	23	50	51,000,000	4,000,000	55,000,000
2010	12	23	50	51,000,000	4,000,000	55,000,000
2011	12	23	50	51,000,000	4,000,000	55,000,000
2012	12	23	50	51,000,000	4,000,000	55,000,000
2013	12	23	100	119,000,000	6,000,000	125,000,000
2014	12	23	100	119,000,000	6,000,000	125,000,000

2015	12	23	100	119,000,000	6,000,000	125,000,000
2016	12	23	100	119,000,000	6,000,000	125,000,000
2017	12	23	100	119,000,000	6,000,000	125,000,000

**Only Option A or Option B to be selected by Newco which option shall apply throughout the Term.*

In the event that Newco increases the number of Matches played in any Champions League Twenty20 Tournament from the number of Matches set out in the table above, Company agrees that it will pay Newco an incremental increase to the Rights Fee for each such Champions League Twenty20 Tournament, and such Rights Fee shall be automatically increased by using the following formula for 2009 season onwards

[original Rights Fee for that Year] ÷ [23] x [new number of increased Matches] = Yearly Adjusted Rights Fee

Bidders should note that the incremental increase in Rights Fee referred to above is considered by Newco as an integral part of each Bidder's offer and Newco shall evaluate the same as part of each Bidder's overall Bid.

The Rights Fee shall be paid in US dollars. All such sums shall be paid together with any service tax which may be chargeable thereon. The Rights Fee for each Champions League Twenty20 Tournament (i.e., each year) shall be paid in two equal instalments, are payable on 1 September prior to that Champions League Twenty20 Tournament and the other paid on 1 January following that Champions League Twenty20 Tournament, with the exception of the last Champions League Twenty20 Tournament in 2017, where the final instalment must be paid on or before 31 December 2017.

6. Newco Obligations

Newco agrees:

- (a) to procure Stadia for the Champions League Twenty20 and notify Company of each Stadium (which, for the avoidance of doubt, shall have a minimum attendance capacity of 20,000 unless otherwise approved by Company);
- (b) to stage the Champions League Twenty20 Tournament in accordance with all Legal Requirements (including as regards health and safety) and the Regulations; Champions League Twenty20 Tournament Rights Agreement 10
- (c) to ensure that there is sufficient hotel accommodation available for each Match Official and each Squad;
- (d) to procure contractual obligations from venue owners that each Stadium complies with all Legal Requirements (including as regards health and safety);
- (e) to ensure that there are sufficient stewards, security and police present at each Stadium; and
- (f) to ensure that the Stadium has all necessary facilities to stage each Match (of a standard expected of a world class event) including without limitation:
 - (i) adequate net, training and practice facilities;
 - (ii) a pitch of a sufficient quality;

(ii) a pitch of a sufficient quality;

(iii) all necessary medical and anti-doping and anti-corruption facilities; and

(iv) all necessary and usual media facilities;

(g) to bear all costs of providing the services described in paragraphs (a) - (f) above, it being acknowledged and agreed that the Company shall bear all other costs and expenses associated with the Rights and the Champions League Twenty20 Tournament.

7. Media Rights

7.1 The Media Rights comprise the Television and Internet Rights, Audio Rights and Mobile Rights, as prescribed and further set out in this clause 7.

7.2 The permitted transmission and distribution platforms for the Media Rights are Television Delivery; Internet Delivery, Radio Delivery and Mobile Delivery.

7.3 For the avoidance of doubt, the Media Rights exclude the Excluded Rights and are subject to the Retained Rights.

7.4 Company shall ensure that all broadcasts or transmissions of Matches by way of Media Rights (whether by it or its licensees or sublicensees) include appropriate credits and copyright acknowledgement to the Champions League Twenty20 and its production company to be approved by Newco. All such broadcasts and transmissions would require the Champions League Twenty20 Tournament bug in the top left hand corner of the screen at all times, which bug shall be of a nature and design determined by Newco (and may, for example, comprise a URL for the Champions League Twenty20 Website and, at the absolute discretion of Newco, the logo of the Title Sponsor). Newco will have the right to change the design and name of the bug as and when it desires. Company shall further ensure that the current host international match broadcasters of each of Cricket Australia and Cricket South Africa (currently, the Nine Network and Supersport International, respectively) and the IPL s broadcaster (currently Sony) shall be given a reasonable period of exclusive first negotiations in which to secure a licence to exploit the Media Rights in their respective territories before the Company or its agents discuss the offer of such exploitation rights with any other potential licensees in those markets, provided that no such obligation shall be imposed on Company in the event the Company or any member of its consortium (as nominated to Newco on 1 September 2008 in the bid response to the Tender Document) is a competitor of such broadcasters in the relevant territory only.

7.5 Subject to clauses 7.7 and 7.8, the Media Rights (or any part thereof) may be exercised by means of Free, Pay, Video on Demand, Pay Per View services, and on a live, delayed and repeat basis.

7.6 In respect of each licensed territory into which the Media Rights are sold or exploited by the Company, the Media Rights may be exercised in the English language and the language(s) of the local licensed territory.

7.7 The Excluded Rights - all broadcast and transmission rights (whether now existing or created or discovered in the future) that are not expressly included in the Media Rights, and all the rights referred to in paragraphs (a) to (g) below, are unconditionally reserved to Newco for exploitation in its absolute discretion (the *Excluded Rights*). For the avoidance of doubt, the Excluded Rights include, without limitation, the following:

(a) Film Rights;

(b) Fixed Media Rights;

(c) Public Exhibition Rights;

(d) Archive Rights;

(e) Graphics Package;

(f) Live Feed Insertions; and

(g) any other rights not expressly provided to the Company pursuant to this Agreement.

For the avoidance of doubt, Newco will not commercialize the Graphics Package or Live Feed Insertions (excluding, for the avoidance of doubt, any and all commentary).

7.8 The Media Rights in relation to each Match are hereby granted on an exclusive basis for a period of 72 hours from the conclusion of such Match. Thereafter, such rights shall become non-exclusive whereupon the Company will be permitted to exploit and use the Media Rights (in accordance with this Agreement) solely on its channel only (by way of Television Delivery, Internet Delivery or Mobile Delivery only) and cannot be exploited or used by any licensee of the company or other third party guarantee of the Company in any manner whatsoever, and Newco shall also be entitled to exploit such rights in its sole discretion. Further, notwithstanding the grant any exclusive Media Rights, Newco reserves the right to transmit or make available by means of Internet Delivery: (i) a live video and/or audio scorecard (which may include clips of Footage) in relation to each Match, and (ii) Highlights of each Match, via the Champions League Twenty20 Website, such Highlights being limited to not more than 52 minutes in duration per Match and being subject to a holdback of one (1) hour after each Match innings. Such Highlights programming may be longer than 52 minutes in duration per Match from 72 hours after the end of the relevant Match.

7.9 The Company shall ensure that the entity exploiting the Television and Internet Rights in each territory facilitates and co-ordinates (including by contracting on commercially reasonable terms) news access and syndication rights in such territory in accordance with the customs and practice and any applicable Laws of that territory. All such news channels will be required to carry the Champions League Twenty20 Mark on all their retransmissions. Company shall liaise with Newco to develop a reasonable third party news access policy in respect of all territories and Company shall implement that policy so far as legally permissible. Notwithstanding the foregoing, Newco reserves the right to grant to any third party licence to transmit, by means of any media whatsoever, Highlights for inclusion in any bona fide regional and/or international news service provided that each such transmission is always: (i) as required by local applicable Laws; or (ii) in the absence of such Laws, upon customary terms (being the transmission of footage of up to 90 seconds in duration per Match within 24 hours after the end of the Match in question).

7.10 The Media Rights must be exercised in accordance with the Distribution Policy of Newco, as outlined in clauses 7.11 to 7.19 below, the primary objective of which is the transmission and delivery of audio and audio-visual coverage of the Matches and promotion of the Champions League Twenty20 to such extent as will ensure the maximum number of viewers in India and worldwide.

7.11 The Company shall ensure that each Match is transmitted live and in full (from the first ball of the match to the last ball of the match) by means of Television Delivery on an uninterrupted ball by ball basis and, at least throughout the following countries: (i) India, (ii) such other countries from which a participating Team originates; (iii) each country with ICC Test Status; and (iv) the United States of America, in each case by a Broadcaster that is a sports channel or a channel that carries live sporting events and, in either case, which has substantial distribution and reach in that country. The minimum transmission requirements set out above may, however, be waived (whether in full or otherwise) at Newco's sole discretion. Company acknowledges and agrees that if, during the Term, it fails to distribute or exploit (or ensure distribution or exploitation by a licensee of) the Media Rights in any territory described in paragraphs (i)-(iv) above for a period of 18 months or more, Newco shall be entitled to take back such licensed but unused Media Rights in the relevant country so that it may itself seek to distribute such Media Rights. In such circumstances Company shall not be entitled to any reduction in the Rights Fee by virtue of Newco's termination of its right to distribute and exploit (or allow distribution or exploitation by a licensee of) the relevant Media Rights in the relevant country or territory.

7.12 Any and all interactive television services that are to be launched by the Company or any Licensee in connection with the exercise of any Media Rights, whether as part of any enhanced coverage or otherwise, are subject to Newco's written approval prior to the launch of the relevant service. Company shall ensure that each prospective Licensee (or the Company itself if it is exploiting any Media Rights) will be required to provide full details of any proposed enhanced and/or interactive services, including, without limitation, potential financial benefits to Newco that are to be launched and/or offered in association with the exercise of the Media Rights in each licensed territory. Newco may at its discretion at the request of a Licensee (or Company, as the case may be) grant these rights to the Licensee (or Company, as the case may be) on such reasonable conditions it deems fit. All Interactive Services shall become the property of Newco and any Intellectual Property Rights in such Interactive Services shall be assigned to Newco.

7.13 Company acknowledges and agrees that Newco shall be permitted to launch its own Champions League Twenty20 website incorporating all features pertaining to its activities, schedule of events, profile of players, statistics and other useful information and interactive formats for cricket fans. Company will assist Newco (and procure the assistance of each Licensee of Media Rights to assist Newco) to promote Newco's Champions League Twenty20 Website in connection with the exercise of the Media Rights in each relevant licensed territory. Company acknowledges and agrees that Newco shall market and operate its portals globally. Company will procure that each and every Broadcaster of the Matches will be required to provide Newco or its agents with a minimum of two (2) television airtime spots of 30 seconds duration each during any live broadcast of Matches for the purposes of promoting the Champions League Twenty20.

7.14 Company will abide by and ensure compliance with all terms of the Exploitation Plan (as defined in clause 3.3(a) of the ITT).

7.15 Company will ensure that delivery and transmissions of Footage (or any part thereof) and all activities undertaken in connection with the exercise of the Media Rights shall be in full compliance with, and subject to, all applicable Laws of the relevant licensed territory including, without limitation, local Laws relating to the television and radio coverage of designated events of major importance to society (if any).

7.16 Newco shall have the right to approve all proposed licensees and sub-licensees of Company (which approval shall not be unreasonably withheld) and copies of the relevant license and sub-license agreements, excluding the payable fees (only) pursuant to those agreements, must be provided to Newco by Company no more than five (5) business days after execution of the same (or the date upon which the relevant licensee or sub-licensee begins exploiting any Media Rights).

7.17 Company will ensure that transmissions of Footage, and the transmissions of any licensee or sublicensee, shall be of a quality and standard generally to be expected of a leading broadcaster broadcasting premium international-level sports content.

7.18 No Footage or other transmission or broadcast of any Media Rights shall be permitted to incorporate any virtual advertising, enhancements or labelling or on-screen commercial graphics whether in the form of sponsorship, sponsor's messages, product placement, signs or logos, or commercial credits in circumstances where such advertising, etc in any way intrudes or effects the clear and unencumbered view of the Match or any participants in the Match or any signage or ground features of the Match venue.

7.19 The Company shall be required to comply, and shall procure that any licensees and sub-licensees comply, at all times with the Broadcaster Guidelines and Brand Guidelines as may be issued by Newco from time to time during the Term. In particular and in respect of all live transmissions and/or exhibitions of Matches, Company shall ensure and procure that its licensees and sub-licensees ensure that all 6 balls within an over of any Match are transmitted and exhibited without interruption, including by adverts or commercial messages of any form (including supers, scrolls, squeeze thru super imposing, commercial messages or logos on graphics, drop downs or otherwise). Company shall be entitled to incorporate (and permit licensee or sub-licensees to incorporate) adverts and commercial graphics and messaging in breaks between overs, following the fall of wickets, pending Third Umpire decisions, or when Match-play is halted due to player injury or the decision of the Umpire and provided in all cases such adverts or commercial messages are shown after the conclusion of any action replay. Company agrees that all

scrolls in the live Feed of all Matches shall be the property of Newco and Newco shall be permitted to exclusively use such scrolls to promote the Champions League Twenty20 Tournament and Newco's business, including Newco's Champions League Twenty20 website, ticket sales for the Champions League Twenty20 and related promotional matters.

8. Newco Production

8.1 Newco shall appoint independent television production companies/agencies of repute, as its Production Partner and Newco will be the Host Broadcaster of the Champions League Twenty20. The Production Partner(s) will produce and deliver the Feed with their own anchors, commentators, graphics and statistical inputs in accordance with the requirements of Newco. Newco shall have the right of approval in regard to all matters relating to production including hiring of commentators, anchors, graphics and statistical inputs, although Newco will not unreasonably refuse or deny reasonable requests and preferences of Company. Champions League Twenty20 Marks logos or bugs (as desired by Newco from time to time) will be inserted on all Feeds of the Champions League Twenty20 and Company shall ensure that all visual exploitation of any Media Rights will be required to carry and will carry such logos/bugs at all times when transmitting or broadcasting the Matches through their respective platforms.

8.2 Newco shall make the Feed available to Company and its Licensees at the Production Partner's truck or facility at or in the vicinity of the relevant Venue, without any charge levied by or on behalf of Newco for such access. Any graphics or inserts contained in the Feed shall be of a number, size, appearance and purpose as may be determined by Newco in its sole discretion and may integrate copyright notices, trademark legends and reference any official website of the Champions League Twenty20, in each case as Newco may, from time to time, reasonably specify and/or require. The Feed will carry the Champions League Twenty20 Mark on the top left hand side of the screen and Company will, and will procure that the Licensees will, carry and clearly display the same at all times on all transmissions and broadcasts of Matches without blocking the same in any manner whatsoever.

8.3 Company and its Licensees shall be responsible at their own cost for making all necessary arrangements for the onward transmission, delivery and distribution of the Feed, whether by satellite or other means, for reception by or on behalf of Company or a Licensee in the relevant territory unless Company notifies Newco that it or a Licensee wishes to have the Feed delivered to it via satellite by the Production Partner, on behalf of Company or Licensee, in which case Company or Licensee shall enter into a separate agreement with the Production Partner setting out the arrangements for the delivery of the Feed, and for the payment by Company or Licensee (as the case may be) for such delivery in accordance with a rate card that describes the charges payable for such delivery on a reasonable basis.

8.4 Newco shall provide Company (where appropriate) and Licensees of Media Rights with reasonable rights of access and accreditation to the Venue of each Match pursuant to the grant of Media Rights. Access shall be granted subject to and in accordance with the terms and conditions to be set out in this Agreement and any terms and conditions of accreditation determined by Newco in its absolute discretion. In particular, Newco shall use its reasonable endeavours to procure for Company (where it exercises any Media Rights itself) and Licensees coverage enhancement facilities, presentation facilities and commentary positions so as to meet the reasonable requirements of Company and/or Licensees. Company shall ensure that it and Licensees will not conduct any interview with any Player, manager, coach or official involved in a Match at any Venue immediately before, during (including at any interval or break in play) or after a Match unless such interview takes place in front of an interview back-drop supplied by or on behalf of Newco.

8.5 Any and all Intellectual Property Rights in any and all data and Footage of Matches shall be and shall remain at all times the property of Newco Company hereby irrevocably assigns to Newco by way of present assignment of future copyright, all copyright in any and all Footage any broadcast or transmission of any Match for the full period of copyright including all extensions, reversion and renewals thereof. Company shall execute any documentation reasonably required by Newco (and ensure execution of such documentation by Licensees) to give full legal effect to the assignment of copyright referred to in this clause 8.5.

9. Sponsor Rights

9.1 Company shall have the right to sell and/or otherwise exploit the Official Sponsorship Rights and appoint, or authorise its licensees or sub-licensees to appoint, sponsors of broadcasts of Matches in any product or service category (subject to clause 2.2).

9.2 Notwithstanding anything else in this Agreement, Company acknowledges and agrees that the Official Sponsorship Rights do not include the right to use any attributes (including images, names, signatures, likeness, voices, trademarks, photos, etc) of any Players or members of any Squad or Team or any Intellectual Property Rights of any Team without the prior written approval of such Players, members or Teams (as the case may be), provided, however, that subject to (i) other provisions of this Agreement and (ii) full compliance with the Player Attribute Use Guidelines to be provided by Newco, the Company shall have the right to sub-license the right to a Broadcaster or Official Supplier (which, for the avoidance of doubt, shall not include any sponsor of any broadcast except where such sponsor is one (1) of the six (6) commercial partners that is appointed to be an Official Sponsor by the Company) only to exploit Footage and the creation of still and moving representations (visual, audio, or audio/visual) of Player performances solely at Matches, throughout the world and solely during the Term, provided that such use:

(a) occurs no more than one (1) month prior to each Champions League Twenty20 Tournament and no more than two (2) weeks after each Champions League Twenty20 Tournament (but in no case beyond the Term);

(b) is used solely in connection with the Champions League Twenty20 Tournament and for the purposes of promoting the relationship of the Broadcaster or Official Supplier with the Champions League Twenty20 Tournament;

(c) does not suggest and could not be reasonably considered to constitute, a personal endorsement by a Player of any product, service, business or person (including a Broadcaster or Official Supplier or the Company);

(d) by a Broadcaster consists of use of Footage only and solely within a promotional trailer by way of Television Delivery promoting the Media Rights held by such Broadcaster of no more than ten (10) seconds of Footage in any such trailers;

(e) by an Official Sponsor, consists of (i) use of Footage solely within a promotional advertisement by way of Television Delivery promoting the Official Sponsor Rights held by such Official Sponsor of no more than three (3) seconds of Footage in any promotional advertisement and (ii) use of six (6) still representations of Player performances in any one Year;

(f) involves the use of the attributes of three (3) or more Players in equal exposure and, without the prior written approval of Newco and all relevant Players, is an action photo or recording of Footage taken during the course of a Match (which includes shots taken during warm-up sessions, at presentations and other Match related ceremonies, such as the coin toss, or at preparations associated with the relevant Match, but shall not include so-called "mug-shots" or any other photos or recordings) and the attributes relating to any one Player shall only be used in one promotional campaign in relation to each Champions League Twenty20 Tournament;

(g) only utilizes Footage or images sourced from Newco or Company;

(h) complies with the player approval requirements and all other requirements set out in the Player Attribute Use Guidelines; and

(i) cannot be licensed or sub-licensed in any manner to any person or entity by any Broadcaster or Official Sponsor.

9.3 Company shall, and shall ensure that all Official Sponsors, Broadcasters and other licensees will, refer to the official title and official logo of the Champions League Twenty20, any Match and any of the Teams participating in

the Champions League Twenty20 (as notified from time to time by Newco) in all references to the Champions League Twenty20, Match or any Team and to the exclusion of any other name or title.

10. Leverage Obligations

10.1 In partial consideration of Newco granting the Rights to Company in accordance with this Agreement, Company agrees to spend at least seven million, five hundred thousand United States dollars (\$US7,500,000) in each year of the Term (excepting the first year, in respect of which it will spend reasonable amounts) in leverage activities aimed at actively marketing and promoting the Champions League Twenty20 (the *Leverage Activities*).

10.2 Company will provide Newco with its plan for the Leverage Activities in each year by 1 July of the relevant year (or in the Tender Document with respect to the first year (i.e., the 2008 Champions League Twenty20 Tournament). Newco will treat such plan as confidential information of Company.

10.3 The parties agree that the leverage investment guarantees detailed in clause 10.1 are guaranteed annual minimum amounts and in the event that such spend does not occur, any shortfall shall be paid to Newco within thirty (30) days after the end of the relevant year. Company agrees to provide Newco within 45 days of the end of each Champions League Twenty20 Tournament with a written account detailing all expenditure incurred by Company on Leverage Activities in accordance with clause 10.1 of this Agreement.

11. Business Undertakings

11.1 The Company shall not and shall procure that each Group Company and Owner shall not throughout the Term directly or indirectly and in any capacity whatsoever:

(a) be involved, concerned or interested in any Team or in any company or other entity which owns or operates any Team; or

(b) acquire, set up, engage in or render any services to, or otherwise be involved or interested in, any Relevant Business. The Company warrants that none of the Group Companies nor any Owner is currently involved in any Relevant Business and the Company will inform Newco immediately if at any time during the Term any Company Group Company or Owner is so involved.

11.2 *Relevant Business* shall mean any cricket league, competition or tournament anywhere in the world which is not sanctioned either by the ICC or by a Full Member of the ICC within whose country the relevant league, competition or tournament takes place.

11.3 No breach of the above provisions of this Clause 11 shall occur as a result of any person holding, for investment purposes only, up to 5% of the shares of any company.

12. Termination

12.1 Either party may terminate this Agreement with immediate effect by notice in writing if the other party has failed to remedy any remediable material breach of this Agreement within a period of thirty (30) days of the receipt of a notice in writing requiring it to do so which notice shall expressly refer to this Clause 12.1 and to the fact that termination of this Agreement may be a consequence of any failure to remedy the breach specified in it. For the avoidance of doubt a breach by the Company of its payment obligations under this Agreement or under Clause 5 shall be deemed to be a material breach of this Agreement for the purposes of this Clause.

12.2 Either party may terminate this Agreement with immediate effect by written notice if the other party commits or permits an irremediable breach of this Agreement or if it is the subject of an Insolvency Event.

12.3 Newco may terminate this Agreement with immediate effect by written notice if:

- (a) there is a Change of Control of the Company (whether direct or indirect);
- (b) the Company transfers any material part of its business or assets to any other person;
- (c) the Company, any Company Group Company and/or any Owner acts in any way which has a material adverse effect upon the reputation or standing of the Champions League Twenty20 Tournament, Newco, the Shareholders, the Company, a Team and/or the game of cricket.

12.4 The termination of this Agreement for any reason will not operate to terminate any provision which is expressly or by implication provided to come into or continue in force after such termination and will be without prejudice both to the accrued rights and liabilities and other remedies of the parties to this Agreement and to any rights and obligations in respect of the period after such termination.

12.5 On the termination of this Agreement for any reason Newco may set off against and deduct from any money which would otherwise be payable or owing by Newco to the Company under this Agreement all moneys, debts or liabilities due or owing by the Company to Newco unless and until the Company has satisfied the same and Newco shall be entitled to retain any moneys or amounts so deducted for its own absolute benefit.

12.6 An *Insolvency Event* shall occur in respect of a party to this Agreement if:

- (a) any bona fide petition is presented or any demand under the Act is served on that party or an order is made or resolution passed for the winding up of that party or a notice is issued convening a meeting for the purpose of passing any such resolution;
- (b) any bona fide petition is presented for an administration order or any notice of the appointment of or of an intention to appoint an administrator of that party is filed in court or an administration order or interim order is made in relation to that party;
- (c) any administrative or other receiver or manager is appointed of that party or of all or any material part of its assets and/or undertaking within the meaning of the Act or any other bona fide step is taken to enforce any encumbrances over all or any part of the assets and/or undertaking of that party;
- (d) any step is taken by that party with a view to proposing any kind of composition, compromise or arrangement involving that party and any of its creditors, including but not limited to a voluntary arrangement under the Act or anything similar occurs under any analogous legislation anywhere in the world.

12.7 For the purposes of this Agreement *Control* means in relation to a person the direct or indirect power of another person (whether such other person is the direct or indirect parent company of the first mentioned person or otherwise) to secure that the first mentioned person's affairs are conducted in accordance with the wishes of such other person:

- (a) by means of the holding of any shares (or any equivalent securities) or the possession of any voting power; or
- (b) by virtue of any powers conferred on any person by the Articles of Association or any other constitutional documents of any company or other entity of any kind; or
- (c) by virtue of any contractual arrangement and *Controlled* and *Controller* shall be construed accordingly and a *Change of Control* shall occur if (i) a person who Controls another person ceases to do so; or (ii) a different person acquires Control of such other person; or (iii) if any person acquires Control of another person in circumstances where no person previously Controlled such other person. For the purposes of this Clause 12.7 (and in connection with the use in this Agreement of the terms defined in this Clause 12.7) all of the members of any consortium, partnership or joint venture which has any interest (direct or indirect) in the Company shall be deemed to be one person.

12.8 On the termination or expiry of this Agreement for any reason and in order to protect Newco's intellectual property rights and reputation the Company shall and shall procure that each Company Group Company and Owner shall:

- (a) immediately cease its operation of the Champions League Twenty20 Tournament;
- (b) not at any time thereafter:
 - (i) disclose or use any confidential information relating to Newco or the Champions League Twenty20 Tournament acquired by the Company during or as a result of this Agreement;
 - (ii) make any use of the Champions League Twenty20 Tournament Marks or any trade marks, trade names and/or logos which are similar to any of the foregoing;
 - (iii) purport to be associated with Newco and/or the Champions League Twenty20 Tournament;
 - (iv) sell, licence or otherwise permit the sale of any products bearing the Champions League Twenty20 Tournament Marks or any trade marks, trade names or logos which are similar to any of the foregoing;
- (c) immediately pay all sums and amounts due to Newco under the terms of this Agreement or otherwise.

13. Entire Agreement

13.1 This Agreement (and the Regulations) as amended by (i) all joint clarifications issued by Newco to all potential bidders and (ii) all specific clarifications issued by Newco to the Company, which clarifications (collectively) are hereby deemed incorporated into this Agreement, constitutes the entire agreement between the parties in relation to the Champions League Twenty20 Tournament and supersedes any negotiations or prior agreements in respect thereof and:

- (a) this Agreement clearly expresses the parties requirements and intentions in connection with the matters contemplated hereby;
- (b) in entering into this Agreement each party confirms that it has not relied on any warranties or representations which are not expressly set out in this Agreement; and
- (c) the parties agree that the sole remedy for any breach of any of the warranties or representations included in this Agreement shall be a claim for breach of contract.

13.2 Nothing in this Agreement shall seek to exclude any liability for fraudulent misrepresentation.

14. Warranties, Undertaking and Disclosure

14.1 The Company acknowledges that it alone will carry the risk of staging the Champions League Twenty20 Tournament and that no guarantee or warranty is given by or on behalf of Newco as to the accuracy or suitability of any information provided to the Company.

14.2 Each party warrants that it has taken full legal advice in respect of this Agreement prior to its execution and that it has and will throughout the Term continue to have full authority to enter into this Agreement and to undertake all of its obligations hereunder.

14.3 The Company warrants that all information, documents and contracts provided to Newco in connection with the compliance by the Company with its obligations under this Agreement are true and accurate in all respects and not misleading in any respect and contain all information which is relevant in connection with the information, document or contract being so provided.

15. Force Majeure

15.1 If either party is totally or partially prevented or delayed in the performance of any of its obligations (other than payment obligations) under this Agreement by an event of force majeure (as defined below) and if such party gives written notice thereof to the other party specifying the matters constituting the event of force majeure then the party so prevented or delayed shall, subject to Clause 15.2 and 15.5, be excused the performance of the affected obligation as from the date of such notice for so long as such cause or delay shall continue.

15.2 If any notice is given under Clause 15.1, both parties shall attempt (so far as reasonably within their power) to mitigate the effect of the matters referred to in such notice and, in particular, but without limitation, shall endeavour to agree a solution to the consequences of the matters constituting the event of force majeure.

15.3 If after 30 days from the date of a notice being given under Clause 15.1 the event of force majeure is still continuing and is in respect of a material obligation under this Agreement, the party who is not affected by the event of force majeure shall have the right by service of a written notice of termination to terminate this Agreement with immediate effect. If any such termination notice is not served within 28 days of the expiry of the said 30 day period then the right to serve such termination notice shall immediately expire in respect of the relevant event of force majeure.

15.4 For the purpose of this agreement the term *event of force majeure* shall mean any cause affecting the performance of this Agreement arising from or attributable to acts, events, non-happenings, omissions or accidents beyond the reasonable control of the party affected including without limitation, strikes, lock-outs or other industrial action, terrorist action or threat thereof, civil commotion, invasion, war, threat or preparation for war, fire, explosion, storm, flood, earthquake, epidemic and any legislation, regulation or ruling of any government, court or other such competent authority.

15.5 The provisions of this Clause shall not excuse, in relation to an event of force majeure, the performance of any obligations under this Agreement which can be performed notwithstanding the relevant event of force majeure and shall not apply to payment obligations.

16. Intellectual Property Warranty/Indemnity

16.1 Newco hereby grants to the Company throughout the Term a non-exclusive licence to use the Champions League Twenty20 Tournament Mark in connection with the Company's proper performance of this Agreement and warrants to the Company that it is entitled to grant to the Company a license to use the Champions League Twenty20 Tournament Marks in the proper performance by the Company of this Agreement. Newco shall indemnify the Company in respect of any loss actually suffered by the Company which results from any actions taken against the Company by a third party who claims that the Company's proper use of the Champions League Twenty20 Tournament Marks infringes such third party's rights.

16.2 The indemnity referred to in Clause 16.1 shall be conditional upon each of the following:

(a) the Company giving Newco notice as soon as practicable of any event likely to give rise to any claim under this indemnity, such notice to specify in reasonable detail the nature of the relevant claim;

(b) the Company making no admission of liability nor entering into any agreement or compromise in relation to the relevant claim without the prior written consent of Newco (such consent not to be unreasonably withheld or delayed);

(c) the Company using reasonable endeavours to mitigate its loss;

(d) the Company giving Newco and its professional advisers reasonable access to the personnel of the Company and to any relevant assets, accounts, documents and records within the power or control of the Company and allowing Newco and/or its professional advisers to examine such persons, assets, accounts, documents and records, and to take copies of the same, at Newco's expense, for the purpose of assessing the merits of the relevant claim; and

(e) subject to Newco indemnifying the Company against any costs which may be incurred thereby, the Company taking such action as Newco may request to avoid, dispute, resist, compromise or defend the relevant claim.

16.3 The Company hereby grants to Newco throughout the Term a licence to use the Company Marks in connection with Newco's performance of this Agreement and warrants to Newco that it is entitled to grant to Newco such a license. The Company shall indemnify Newco in respect of any loss actually suffered by Newco which results from any actions taken against Newco by a third party who claims that Newco's proper use of the Company Marks infringes such third party's rights.

16.4 The indemnity referred to in Clause 16.3 shall be conditional upon each of the following:

(a) Newco giving the Company notice as soon as practicable of any event likely to give rise to any claim under this indemnity, such notice to specify in reasonable detail the nature of the relevant claim;

(b) Newco making no admission of liability, agreement or compromise in relation to the relevant claim without the prior written consent of the Company (such consent not to be unreasonably withheld or delayed);

(c) Newco using reasonable endeavours to mitigate its loss;

(d) Newco giving the Company and its professional advisers reasonable access to the personnel of Newco and to any relevant assets, accounts, documents and records within the power or control of Newco and allowing the Company and/or its professional advisers to examine such persons, assets, accounts, documents and records, and to take copies of the same, at its expense, for the purpose of assessing the merits of the relevant claim; and

(e) subject to the Company indemnifying Newco against any costs which may be incurred thereby, Newco taking such action as the Company may request to avoid, dispute, resist, compromise or defend the relevant claim.

17. Transfer of this Agreement

17.1 All the rights granted to the Company in this Agreement are personal to the Company and the Company will have no right to assign this Agreement or to sub-contract or otherwise delegate the Company's obligations under it without Newco's prior written consent.

17.2 Newco may assign, transfer or novate this Agreement and all rights under it to any other party at any time in circumstances where such party is to assume the operation of the Champions League Twenty20 Tournament and shall inform the Company thereof in writing.

18. Notices

Any notice (the *Notice*) required to be given for the purposes of this Agreement shall be given by sending the same by pre-paid first class post or fax to the relevant address shown in this Agreement or such other address as shall have been notified (in accordance with this Clause) by the party concerned as being its address for the purposes of this

Clause. Any Notice so sent by post shall be deemed to have been served four business days after posting and in proving this service it shall be sufficient proof that the Notice was properly addressed and stamped and put into the post. Any Notice sent by fax shall be deemed to have been served on the date of transmission if transmitted on a business day between the hours of 09:00-16:30 in the location of the recipient or, if not so transmitted, shall be deemed to have been served on the next business day following the date of transmission thereof.

19. Confidentiality

19.1 The parties shall at all times treat this Agreement as being private and confidential and its contents shall not be used for any purpose (other than the proper performance of this Agreement) or disclosed either directly or indirectly to any person except:

(a) with the prior written agreement of both parties; or

(b) as may be required by any statutory, regulatory or governmental or quasi governmental authority, pursuant to the rules of any recognised stock exchange or as otherwise required by law.

19.2 Each party shall be entitled to refer to the fact that they have entered into this Agreement without being in breach of Clause 19.1.

20. Limitation of Liability

Neither party shall be liable to the other for any indirect or consequential loss or damage arising out of or in connection with this Agreement. Without prejudice to the above exclusion the total liability of Newco to the Company shall not exceed the sums receivable by Newco under this Agreement in the year in which such liability occurs.

21. General

21.1 Nothing in this Agreement will be construed as making one party an agent, partner, employee or representative of any other or making the parties joint venturers.

21.2 No party will have any authority to bind the other and will not pledge the credit of the other party nor represent itself as being the other party's, partner, employee, agent or representative and will not hold itself out to any third party as such nor as having any power or authority to incur any obligation of any nature, express or implied, on behalf of the other party.

21.3 All rights and licences not specifically and expressly granted to and conferred upon the Company by this Agreement in respect of the Champions League Twenty20 Tournament are for all purposes reserved to Newco.

21.4 No variation of this Agreement will be effective unless it is in writing and signed by or on behalf of the parties.

21.5 Each of the provisions contained in this Agreement is considered to be reasonable by the parties and each Clause and sub-Clause will be construed as independent of every other provision. If any provision of this Agreement is determined to be illegal, invalid or otherwise unenforceable, then insofar as is possible it shall be deemed amended so as to be enforceable and whether or not such amendment is possible the remainder of the Agreement will continue in force and shall not be affected by the illegality, invalidity or unenforceability of any such provision.

21.6 Where this Agreement is signed on different dates then it shall take effect on the later date.

21.7 The failure to exercise a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of any other rights or remedies. A waiver of a breach of any of the terms of this

Agreement does not constitute a waiver of any other breach or default and shall not affect the other terms of this Agreement.

21.8 References to a person shall include an individual, corporation, unincorporated association, firm or any other entity of any kind and references to the termination of this Agreement shall include its termination or expiration.

21.9 In this Agreement of which the Recitals and Schedules form part, unless the context clearly indicates another intention, a reference to:

(a) any gender includes all other genders;

(b) the singular includes the plural and vice versa;

(c) any statutory enactment shall include re-enactments and amendments of substantially the same intent as the original referenced enactment.

21.10 Interest shall be payable on all sums due in accordance with this Agreement at the annual rate of four per cent (4%) above the base lending rate from time to time of The State Bank of India from the date Champions League Twenty20 Tournament Rights Agreement 23 the payment becomes due until payment is received both before and after any judgment for it.

21.11 All sums to be paid under this Agreement shall be paid together with any service tax which may be chargeable thereon.

21.12 All sums payable by under this Agreement shall be paid in United States Dollars free and clear of all deductions or withholdings unless the same are required by law in which case the payer shall deliver to the payee as soon as practicable a certificate of the deduction and payment of such withholding tax from the relevant revenue authority.

21.13 All monies paid to Newco under this Agreement shall become its sole property upon payment of the same and shall be deemed to be fully earned at the time of payment and shall not be refunded to the Company under any circumstances.

22. Governing Law and Dispute Resolution

22.1 This Agreement shall be governed by and construed in accordance with the law of England.

22.2 If any dispute arises under this Agreement which cannot otherwise be amicably resolved between the parties, such dispute shall be submitted to arbitration and conclusively resolved by a single arbitrator appointed by mutual consent. Both parties shall share equally the costs, fees and other expenses of the single arbitrator appointed by them in accordance with The Arbitration and Conciliation Act, 1996, or any statutory modification or re-enactment then in effect.

22.3 The venue for arbitration shall be Singapore and the arbitration shall be conducted in the English language.

22.4 The decision of the arbitrator shall be in writing and shall be final and binding upon the parties. Each party shall bear its own lawyers fees and charges and shall pay one half of the costs and expenses of such arbitration, subject always to the final award of the arbitrator as to costs.

22.5 Each of the parties hereby acknowledges and agrees that its failure to participate in arbitration proceedings in any respect, or, to comply with any request, order or direction of the arbitrator, shall not preclude the arbitrator proceeding with such arbitration and/or making a valid final award.

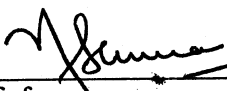
22.6 Newco (but not the Company) shall have the right to bring an action seeking injunctive or other equitable relief before the Courts of Singapore if it reasonably believes that damages may not be an adequate remedy for any breach by the Company of this Agreement.

23. Guarantee

If Newco reasonably believes that a parent company (or companies) is (or are) required to guarantee the obligations of the Company under this Agreement then as soon as practicable and in any event within ten days following a request from Newco the Company shall ensure that a company (or companies) of financial standing which is (or are) acceptable to Newco duly and properly executes a deed a guarantee in the form set out at Schedule 4 and delivers such deed to Newco together with proof of the authorisation of those persons who executed it. If the Company fails to comply with any such request then this shall constitute a material breach of this Agreement entitling Newco to terminate this Agreement by written notice to the Company with immediate effect without prejudice to any claim in damages against the Company and all sums paid to Newco by the Company at the date of such termination shall belong to Newco and shall not be refundable.

AS WITNESS whereof the parties or their duly authorised representatives have signed this Agreement on the date shown below.

_____ 2008



For and on behalf of _____ (signature)

[NEWCO]

Name:

Title:

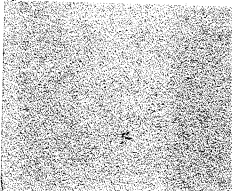
10th September 2008


For and on behalf of _____

ESPN STAR SPORTS

Name: Manu Sawhney

Title: Managing Director



Schedule 1

The Champions League Twenty20 Tournament Marks

Schedule 2

Company Obligations

In order to protect the reputation of the Champions League Twenty20 Tournament, the Shareholders and the game of cricket the Company hereby agrees to operate the Champions League Twenty20 Tournament at all times in accordance with both the highest professional standards and the Operational Rules and Match Staging Regulations. In addition and without prejudice to the foregoing, the Company shall comply with the following specific obligations:

1. Co-operation

Company agrees to co-operate fully with Newco and any Match Official or other person acting on behalf of Newco in connection with any Match or the Champions League Twenty20 tournament as a whole.

2. Reporting

Newco shall keep the Company informed on a regular basis (not less than weekly) about its plans and preparations for the staging of the Champions League Twenty20 Tournament.

3. Insurance

The Company agrees:

- (a) To obtain and maintain all such insurance as is legally required and/or prudent in connection with the operation of the Champions League Twenty20 Tournament.
- (b) From time to time to furnish to Newco on Newco's request copies of all such insurance policies and evidence that all premiums due in respect thereof have been paid.
- (c) Not to cause or permit to subsist any circumstance which may constitute a breach of any insurance policy maintained pursuant to this Agreement.

4. Intellectual Property

- (a) Where required by Newco the Company will join with Newco at its own cost and expense in making any application or applications to record Newco's ownership of the Champions League Twenty20 Tournament Marks at such Trade Mark Registry or other appropriate office as required by Newco.
- (b) The Company shall in all representations of the Champions League Twenty20 Tournament Marks append in a manner approved by Newco such inscriptions as are usual or proper for indicating that the Champions League Twenty20 Tournament Marks are unregistered or registered as the case may be. All usage of the Champions League Twenty20 Tournament Marks requires the prior written approval of Newco.
- (c) The Company will render to Newco all reasonable assistance to enable Newco to obtain registration in any part of the world of any of the Champions League Twenty20 Tournament Marks.
- (d) The Company undertakes that it shall not use or allow any employee, agent or third party to use or exploit the Champions League Twenty20 Tournament Marks in any way whatsoever save as expressly provided for in this Agreement.
- (e) The Company shall not use the Champions League Twenty20 Tournament Marks in any way which might dilute or adversely affect them.

(f) The Company shall not do anything which is inconsistent with the legal ownership by Newco of the Champions League Twenty20 Tournament Marks and shall not apply for registration as proprietor of any of the Champions League Twenty20 Tournament Marks in any part of the world.

(g) The Company acknowledges that the legal title in and all goodwill and all other rights, associated with and arising from the use of the Champions League Twenty20 Tournament Marks vest absolutely in Newco and that it is the intention of the parties that all such rights will at all times hereafter and for all purposes remain vested in Newco and in the event that any such rights at any time accrue to the Company by operation of law or otherwise the Company will at its own expense and immediately upon Newco's request do all such acts and things and execute all such documents as Newco will deem necessary to vest such rights absolutely in Newco.

(h) Newco reserves the right to substitute, add to and/or withdraw those trade marks and other indicia which comprise the Champions League Twenty20 Tournament Marks at the date of this Agreement if the present Champions League Twenty20 Tournament Marks can no longer be used or if Newco, in its sole discretion, determines that substitution of different marks will be beneficial to the Champions League Twenty20 Tournament. In such circumstances, such substituted marks will be deemed to be Champions League Twenty20 Tournament Marks and the usage thereof will be governed by the terms of this Agreement. The Company will be responsible for all costs incurred by it which are associated with changing the substituted Champions League Twenty20 Tournament Marks.

(i) The Company will, as soon as it becomes aware thereof, give Newco in full written details of any action which amounts or might amount either to any infringement of Newco's rights in relation to the Champions League Twenty20 Tournament Marks or to passing-off but will take no other action against the infringer except such reasonable action in connection therewith as may be consistent with the Company's rights as granted by this Agreement and as Newco may direct at its expense (it being acknowledged that any action in respect of any infringement of the Champions League Twenty20 Tournament Marks will be taken at Newco's discretion).

(j) The Company shall not modify, alter, delete from or add to the Champions League Twenty20 Tournament Marks including but not limited to any change in text, graphics or colour and shall comply with any guidelines relating to the use of the Champions League Twenty20 Tournament Marks which are provided to the Company from time to time.

(k) The Company shall not adopt or apply for or use any trade mark, trade name or design which is similar to or could be confused with the Champions League Twenty20 Tournament Marks.

(l) The Company shall ensure that any use made by it of the Champions League Twenty20 Tournament Marks as contemplated by this Agreement shall be in accordance with all applicable laws and regulations.

Schedule 3

Newco Rights

In addition to the matter described in clause 6 of this Agreement, Newco shall have the exclusive right to carry out and/or provide the following services in connection with the Champions League Twenty20 Tournament:

- (a) the provision and accreditation of all Match Officials;
- (b) the conduct and control of all anti-doping measures (including the testing of Players) and anticorruption measures (including the provision of access to Venues for anti-corruption officers);
- (c) the administration of the Operational Rules including insofar as the same relates to the Teams and the official publication of the results of Matches;
- (d) all operational matters relating to the staging Champions League Twenty20 Tournament (including administration of all rules and regulations and post-match conferences and presentations);
- (e) the appointment of official travel partners (e.g., airlines, hotels) on any terms determined by Newco in its absolute discretion (including the provision of appropriate designation rights in connection with the Champions League Twenty20 Tournament); and
- (f) such other matters as Newco shall decide in its absolute discretion, and the Company shall not act in any way that is inconsistent with the exclusivity referred to in this Schedule 3.

Newco shall also be provided with the following ticketing and hospitality rights for each Match of each Champions League Twenty20 Tournament from the Company:

- (a) Company shall provide Newco with twenty percent (20%) of the total number of tickets in each and every ticket category for each Match at least two (2) months before each Champions League Twenty20 Tournament;
- (b) Two (2) best quality (as selected by Newco) corporate hospitality suites (together with all appropriate food and beverages of the highest quality without cost to Newco) at each Match, each to accommodate fifty (50) persons with fifty (50) seats (thus one hundred (100) persons and seats in total), or else (at the election of Newco in its absolute discretion) one (1) best quality (as selected by Newco) corporate hospitality suite (together with all appropriate food and beverages of the highest quality without cost to Newco) at each Match that accommodates at least one hundred (100) persons with one hundred (100) seats, in each case for use by the Governing Council of the Champions League Twenty20 Tournament, members and guests of the BCCI, Cricket Australia and Cricket South Africa and Newco.
- (c) One (1) best quality (as selected by Newco) corporate hospitality suite (together with all appropriate food and beverages of the highest quality without cost to Newco) at each Match to accommodate twelve (12) persons with twelve (12) seats for the playing team owners or officials and their guests.
- (d) One hundred and fifty (150) best quality reserved tickets for each Match (together in one or two blocks) to be provided by Newco for the relevant players, umpires and their guests.
- (e) For each semi final and final Match, one hundred (100) best quality reserved tickets for each Match (together in one or two blocks) to be provided by Newco for the relevant Team owners, together with a first right for such Team owners or officials within a reasonable period to purchase additional best quality tickets for a price equal to the sale price of those tickets to the public.

Schedule 4

Deed of Guarantee

THIS DEED of Guarantee is given on [date] by [name of guarantor] of [address of guarantor] (the *Guarantor*) in favour of [] (*Newco*).

WHEREAS:

(A) On [date] [*Name of Company*] and Newco entered an agreement (the *Agreement*) pursuant to which the Company was granted the Rights.

(B) The Guarantor has agreed to guarantee to Newco the performance by the Company of its obligations under the Agreement.

NOW THIS DEED WITNESSETH as follows:

1. In consideration of Newco granting to the Company the rights under the Agreement, the Guarantor hereby unconditionally and irrevocably guarantees by way of a continuing guarantee the due and prompt performance by the Company of all of its obligations under the Agreement (the *Guaranteed Obligations*).

2. This guarantee shall extend to the costs and expenses (including legal expenses) incurred by Newco in enforcing this guarantee and/or in taking action for the due performance by the Company of any of its obligations under the Agreement.

3. The terms of this guarantee (which is and will remain a continuing security for the due performance of the *Guaranteed Obligations*):

(a) constitute direct, primary and unconditional obligations to perform on demand any *Guaranteed Obligation*;

(b) may be enforced without first having taken any proceedings against the Company; and

(c) shall bind the heirs, successors and permitted assigns of the Guarantor.

4. As a separate stipulation the Guarantor agrees that the *Guaranteed Obligations* exist irrespective of the total or partial invalidity of any obligation owed to Newco by the Company or any legal limitation, disability or incapacity of the Company or the Guarantor. If Newco brings proceedings against the Company then the Guarantor shall be bound by any findings of fact, interim or final award or judgement made by an arbitrator or the court in such proceedings provided that the Guarantor is made a party to such proceedings.

5. This guarantee and Newco's rights under it shall not be affected or prejudiced by Newco taking or holding any other further security or indemnities in respect of any of the *Guaranteed Obligations*, or by it varying, releasing or omitting or neglecting to enforce the terms of the Agreement or any time or indulgence given by it, or by the insolvency of the Company, the Guarantor or any of Company Group Company or by any other act, fact or circumstances which (apart from this provision) would or might reduce or discharge the liability of the Guarantor under this guarantee.

6. As a separate and independent stipulation the Guarantor agrees that if any sum arising or purportedly arising under the guarantee and indemnities contained in this Deed is not or would not be recoverable on the footing of a guarantee or indemnity for any reason whatsoever, whether or not known to Newco, such sum will nevertheless be recoverable from the Guarantor as a sole principal debtor and will be paid by the Guarantor to Newco on demand.

7. The Guarantor acknowledges that this Deed shall not operate to grant it any rights over the Champions League Twenty20 Tournament Marks.

8. The Guarantor further agrees that all the rights of Newco under this guarantee shall remain in full force, notwithstanding any neglect or forbearance or delay in the enforcement by Newco of any of the terms of the Agreement with the Company.

9. Notwithstanding the foregoing the Guarantor shall have the same rights (if any) to withhold any payment under this guarantee as are enjoyed by the Company under the Agreement.

10. The Guarantor shall have no right to assign, transfer or to terminate this Deed and acknowledges that Newco's obligations in the Agreement are given for the benefit of the Company alone and that it shall have no rights or remedies of any kind in respect of such obligations.

11. Any acknowledgement of any liability to make any payment or perform any act by the Company shall be deemed to be an equivalent acknowledgement by the Guarantor.

12. This Deed shall be governed by and construed in accordance with the laws of England.

13. If any dispute arises under this Deed which cannot otherwise be amicably resolved between the parties, such dispute shall be submitted to arbitration and conclusively resolved by a single arbitrator appointed by mutual consent. Both parties shall share equally the costs, fees and other expenses of the single arbitrator appointed by them in accordance with The Arbitration and Conciliation Act, 1996, or any statutory modification or re-enactment then in effect.

14. The venue for arbitration shall be Singapore and the arbitration shall be conducted in the English language.

15. The decision of the arbitrator shall be in writing and shall be final and binding upon the parties. Each party shall bear its own lawyers fees and charges and shall pay one half of the costs and expenses of such arbitration, subject always to the final award of the arbitrator as to costs.

16. Each of the parties hereby acknowledges and agrees that its failure to participate in arbitration proceedings in any respect, or, to comply with any request, order or direction of the arbitrator, shall not preclude the arbitrator proceeding with such arbitration and/or making a valid final award.

17. Words and expressions defined in the Agreement shall have the same meaning in this Deed. Executed and delivered as a Deed on the date first above written.

[Relevant wording re the execution of the deed by Guarantor]



10th September 2008

To:
NEWCO
The Cricket Centre
Wankhede Stadium
Mumbai 400 020

Dear Sirs,

**INVITATION TO TENDER FOR COMMERCIAL RIGHTS RELATING TO THE
CHAMPIONS LEAGUE TWENTY20 TOURNAMENT**

I am the Senior Vice President, Legal and Business Affairs, of ESPN STAR Sports ("ESS"). I am delivering this confirmation to you in connection with the Invitation to Tender for Commercial Rights relating to the Champions League Twenty20 Tournament (the "ITT"), specifically, Section 7.3(f) on the ITT.

I hereby confirm that Manu Sawhney, Managing Director of ESS, has been authorized by the ESS Board of Representatives to execute, sign, seal and deliver on behalf of ESS the Rights Agreement which has been submitted together with our bid pursuant to the ITT.

Very truly yours,

A handwritten signature in black ink, appearing to be "Andrew S. Marshall".

Andrew S. Marshall
Senior Vice President, Legal & Business Affairs