

COMPILATION- 5

LIST OF INVITATION TO TENDER AND CLARIFICATIONS

Sr.No.	PARTICULARS
1.	Copy of IPL Invitation to Tender for Franchised Indian Premier League Rights For Ownership Of Teams in the Year 2008.
2.	Copy of IPL Invitation To Tender For One Of Two Proposed New Indian Premier League Franchises.(SECOND ROUND FIRST ITT)
3.	Copy of Clarifications issued to the FIRST ITT via trial of E-mails from 17.1.2008 to 23.1.2008.
4.	Copy of IPL Invitation to Tender For One Of Two Proposed New Indian Premier League Franchises.(SECOND ROUND SECOND ITT)
5.	Copy of Clarifications to the ITT issued via E-mail dated 19.3.2010.

INDIAN PREMIER LEAGUE (IPL)



INVITATION TO TENDER

FOR

FRANCHISED INDIAN PREMIER LEAGUE RIGHTS
FOR OWNERSHIP OF TEAMS

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1. INTRODUCTION

- 1.1 The Board of Control for Cricket in India ("BCCI") is a society registered under The Tamil Nadu Societies Registration Act 1975 and has its head office at Cricket Centre, Wankhede Stadium, Mumbai 400 20, India. A separate Sub Committee unit of BCCI has been set up known as Indian Premier League ("IPL") to establish and oversee the operation of a domestic Twenty20 cricket competition in India and, if appropriate (see below), elsewhere in the world (the "League"). IPL is not a separate legal entity but forms part of BCCI and is managed by a separate Governing Council which reports to BCCI. This document constitutes an invitation to tender to any person who wishes to own and operate a Team. In this document a "Team" shall mean a team which participates in the League, "Franchise" shall mean the business of the operation of the Team and "Franchisee" shall mean the person who has been awarded the right to operate a Franchise as a result of having made a successful Bid.
- 1.2 The League will initially comprise eight teams which will play each other (both home and away) during the course of each season culminating in two semi-final matches involving the four best placed teams with the winners of such semi-finals then playing in a grand final (such matches being together the "Play-Off Matches"). The number of teams in the League may increase or decrease as described below. An example of how the League's Matches may be co-ordinated is set out in Schedule 5 (although this League Match schedule is indicative only and is not final). It is the intention that the Franchisee whose successful Bid includes the second highest overall Franchise Fee (as defined below) shall be entitled to host the first Match in 2008. Each Team will be selected from a squad of no less than 16 players and further details relating to the requirements for each such squad are set out below.
- 1.3 The Season will, in respect of the League, last approximately six weeks during April and May in each year (although the period during which each Season takes place may be subject to change). The detailed rules relating to the regulation of Matches will be published shortly. In any year when a Champions Tournament (as defined below) is organised (which is not guaranteed to occur in any year) then the winner and runner up of the League in such year shall be entitled to participate but no rights to be granted to Franchisees as contemplated by this ITT relate to the Champions Tournament.
- 1.4 Whilst no more than one Franchise will be awarded per Bidder, Bidders may Bid for a Franchise in up to eight locations as contemplated by Section 9 below.
- 1.5 IPL requires Bidders to be available in Mumbai on Friday 18th and Saturday 19th January 2008 for the purposes of the award of Franchises. After the award of the Franchises the Franchisees will, on a date to be announced in due course, then be invited to take part in an auction for the various players who are available for the Teams as summarised in Section 10 below.
- 1.6 The words and expressions defined in Schedule 1 shall have the meaning set out in this ITT unless the context requires otherwise.

2. INVITATION TO TENDER

2.1 Invitation

IPL hereby invites tenders from reputed third parties to acquire the right and obligation to operate a Team in the manner described in this ITT.

2.2 Bid Objectives

To assist Bidders in understanding IPL's requirements, each Bid must be aimed at, amongst the other aims set out in this ITT, assisting IPL to seek to achieve the following (non-exhaustive and non-prioritised) objectives:

- (a) ensuring the widest coverage and the widest possible audience for the League;
- (b) assisting to develop the game of cricket in India;
- (c) maximizing and enhancing exposure wherever possible for each of the official sponsors of the League;
- (d) increasing and enhancing exposure for cricket in India both within India and the rest of the world; and
- (e) maximising the generation of revenue in respect of the League

and in submitting their Bids, Bidders should demonstrate how they will be able to assist IPL in seeking to achieve the above stated objectives.

2.3 Eligibility to Bid

For the purpose of this ITT, any entities anywhere in the world (which expression includes, as regards corporate entities, the Bidder and/or its parent or subsidiary company), which satisfy the following requirements as at the date of this ITT (or such other specific date as is specified in this ITT in relation to any individual criteria) are eligible to participate in this tender process and to submit Bids (although the attention of Bidders is drawn to the fact that all Franchises will, for at least the first three years, be located in India):

2.3.1 Fit and proper person

Each Bidder must be a fit and proper person and BCCI reserves the right to reject any Bid from any Bidder which BCCI does not believe satisfies this criteria.

2.3.2 Consortia and Joint Bids

- (a) Consortia, joint ventures (whether incorporated or unincorporated) or joint bidders (each a "Consortium") may submit a Bid ("Consortium Bid(s)"), provided that:
 - i) the members of the Consortium collectively satisfy the criteria for Bidders set out in this ITT and the Eligibility Letter;

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- ii) each member of the Consortium is jointly and severally liable for the acts of each other member in relation to its Consortium Bid(s); and
 - iii) the Consortium fully describes the relevant terms of its Consortium arrangement in its Consortium Bid.
- (b) Each member of any Consortium may also submit a separate Bid on its own behalf. For the avoidance of doubt, IPL reserves the right, if it determines it appropriate in the circumstances, to enter into direct arrangements with individual members of any Consortium.
- (c) If a Bidder has entered into an agreement for a joint venture (whether incorporated or yet to be incorporated), which shall operate the Franchise or otherwise be entitled to all or part of the Franchisee Rights (as defined in Section 3.3(b)) whether as a licensee, marketing agency or in any other capacity, the Bidder is required to disclose in the Bid all material details of the joint venture agreement.

2.3.3 Guarantees

Depending upon the financial standing of any Bidder, IPL reserves the right for a parent company or other such company of satisfactory financial standing to guarantee the obligations of the Franchisee pursuant to the Franchise Agreement (as defined below). In the case of a Consortium Bid, each member of the Consortium will be obliged to guarantee the obligations of the Franchisee in the Franchise Agreement. **The failure to supply such a guarantee could result in the Franchise Agreement being terminated.**

2.3.4 Bid Rejection

Any Bid submitted by an entity which fails to satisfy the eligibility requirements set out in this ITT may be accepted or rejected by IPL in its absolute discretion. IPL shall not pre-judge or advise a Bidder whether it is qualified or not. The Bidder must submit its Bid in accordance with the process specified in this ITT and enable IPL to then evaluate its Bid.

Potential bidders should also be aware that any Bid submitted by any person that is currently in default of any contractual obligation or undertaking owed to the BCCI (including, without limitation, any payment obligation) or which is otherwise connected with any person (including by way of being a subsidiary undertaking or a parent company or part of a group of companies under common ownership and/or control) that is currently in default of any contractual obligation or undertaking owed to the BCCI (including, without limitation, any payment obligation) may be rejected by IPL in its absolute discretion notwithstanding that such person otherwise fulfils the eligibility criteria set out in this ITT.

3. FRANCHISE RIGHTS/OBLIGATIONS

3.1 Overview

This ITT constitutes an invitation to persons to tender for the right and obligation to establish and operate one (and one only) of the Teams during the Term (as defined below). Each Team shall be operated in accordance with the Franchise Agreement to be entered into by IPL and each Franchisee as described below together with the Regulations (as defined below). Franchisees will have the right to receive certain revenues relating to the League and their respective Teams as detailed below.

3.2 The Franchise

Each Franchisee will have the right and obligation to establish and operate one Team which will form part of and take part in the League. Franchisees shall, subject to the ongoing requirement to comply with both the Franchise Agreement and the Regulations at all times, be entitled to operate their Franchise at their discretion including the development of local commercial arrangements with sponsors and suppliers (as summarised in Section 3.3 (b) below) although the attention of Bidders is drawn to the fact that the arrangements relating to certain League rights are to be exploited centrally by IPL as set out in Section 3.3 below.

3.3 Central Rights/Franchisee Rights

Certain of the rights relating to the League shall be exploited by IPL with the revenue therefrom to be divided in the manner set out in Section 3.4. Franchisees shall be entitled to exploit the other rights relating to their respective Teams as summarised below.

- (a) IPL shall have the exclusive right to enter into arrangements for the exploitation of those rights relating to the League and the Teams which are set out below (together the “**Central Rights**”) with the income from the exploitation of such rights being shared with Franchisees in the manner set out in Section 3.4 below:
 - (i) “**Media Rights**” shall mean the right to broadcast or otherwise distribute audio-visual, visual and audio coverage of any League Match (whether on a live or delayed basis and whether of all or any part of such match) by any and all means now known or hereafter developed including but not limited to all forms of television, home video and DVD, theatric and non-theatric rights, in-flight, ship-at-sea, distribution to all forms of mobile devices and via the internet and whether scheduled or on demand and in whatever format (whether linear, interactive, free to air, pay or otherwise);
 - (ii) “**Title Sponsorship Rights**” shall mean the right to be the title sponsor of the League;
 - (iii) “**Umpire Sponsorship Rights**” shall mean the right to be appointed as the official sponsor of the umpires and other match officials at League Matches;

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- (iv) **"Stadium Advertising Rights"** shall mean the right to have any advertising or other branding featured within any stadium at which a League Match takes place subject to the rights reserved for Franchisees referred to below;
 - (v) **"Official Sponsor Rights"** shall mean the right to be appointed an official sponsor to the League in up to a maximum of six product/service categories;
 - (vi) **"Games Rights"** shall mean all rights of any kind whatsoever in relation to any toy or game of any kind which is based on or about the League and/or the Teams (including without limitation any electronic game which may be played on any television, computer, mobile phone or other handheld device of any kind);

If and to the extent that additional rights relating to the League become available for commercialisation which IPL believes should be exploited on a centralised basis then such rights shall be deemed to be Central Rights.

- (b) All commercial rights (other than the Central Rights and in respect of the Licensing Programme (the latter being summarised in Section 3.5 below)) relating to the Franchise and the relevant Team (being **"Franchisee Rights"**) shall, subject as provided in Section 4.1 (b) and generally to the provisions of the Franchise Agreement, be available for exploitation by Franchisees including:

- (i) shirt sponsorship arrangements;
- (ii) Team/Franchise naming rights arrangements;
- (iii) other arrangements with local sponsors;
- (iv) gate receipts;
- (v) corporate entertainment and premium seating programmes;
- (vi) local suppliership arrangements

and the Franchisee shall have the right to the use of twelve advertising boards at its home League Matches (IPL having rights in respect of the remaining 60 boards) in connection with the exploitation of the Franchisee Rights subject to a maximum of six such boards being granted to any one person (or three such boards where there is a conflict with any person who has been granted any of the Central Rights).

3.4 Rights Income

The income from the exploitation of the Central Rights and the Franchisee Rights shall be apportioned as follows:

- (a) The income from the exploitation of the Central Rights in respect of each year shall, after the deduction of certain central expenses relating to the League (see below), be divided between Franchisees in such year in the following manner:

(i) **Central Rights Income from the sale of the Media Rights**

Year	Franchisees' Share (%)	IPL Share (%)	Prize Money (%)
2008	64	20	16
2009	64	20	16
2010	56	30	14
2011	56	30	14
2012-2017	48	40	12
2018 onwards	40	50	10

(ii) **Other Central Rights Income**

Year	Franchisees' Share (%)	IPL Share (%)	Prize Money (%)
2008-17 (inclusive)	48	40	12
2018 onwards	40	50	10

The above-mentioned Franchisees' share of the Central Rights Income shall be divided equally between the number of Franchisees in each such year. The Prize Money in each year shall be distributed between all Teams based on their respective performance in the Season and as otherwise laid down in the Operational Rules.

- (b) The Central Rights Income to be divided between the Franchisees and IPL in each year shall be net of the League Expenses (such expenses to be allocated where possible to the income to which they relate and, if not so possible, to be allocated equally between all the Media Rights and other Central Rights). IPL shall seek to ensure that all such expenses are kept to a reasonable level and shall be itemised, audited and made available to Franchisees.
- (c) Each Franchise shall subject as contemplated in Section 4.1(b) be entitled to retain 100% of the income from the exploitation of its Franchisee Rights including the right to retain all gate receipts from the Franchisee's home League Matches (which will be managed centrally as described in Section 3.11 below) save that it is acknowledged that up to 20% of the aggregate value of the tickets in respect of such matches shall be provided to IPL free of charge (the type of such tickets to be decided at IPL's discretion) to meet the host cricket associations commitment to members and other organisations.
- (d) Each Franchisee shall be responsible for all costs relating to the operation of its Franchise including without limitation the fees and salaries of all persons providing services for its Team, all costs of staging each home League Match (such as the cost of the hire of the relevant stadium, all security and other staff costs at the stadium).
- (e) The Franchisees' share of the Central Rights Income (as set out in paragraph (a) above) is higher in the earlier years to recognise that it may take some time for Franchisees to develop the income from the exploitation of their own Franchisee Rights. It is not IPL's intention for the share of the Central Rights Income received in respect of any year by Franchisees to be less than was received in the previous year solely as a result of the change in the

Franchisees' share of the Central Rights Income as set out paragraph (a) above.

- (f) IPL reserves the right to alter the above-described division of Central Rights Income prior to the closing date for submission of Bids if its forecasts for the income to be generated under the agreements relating to the grant of the Central Rights materially change. The results of the Media Rights tender are expected to be known on 8th January 2008 at which time these forecasts will be reviewed by IPL and the above apportionment of Central Rights Income may be adjusted. Any such adjustment will be notified to all persons who have received a copy of this ITT.

3.5 Licensing

All licensing and merchandising of any products (being products which bear the name and/or logo of the League and/or any Team) shall be conducted centrally by IPL. IPL shall, after the deduction of fair, reasonable and audited expenses incurred in connection with such centralised Licensing (which shall be allocated amongst Franchisees in proportion to the amount of income generated by the Licensing of products bearing the respective Franchisees' logos and other trade names/marks) pay to the Franchisees 87.5% of income received from the sale of products bearing such Franchisee's team name or other trade mark or logo. Where any product bears the name or other logo of more than one Team then 87.5% of the income from the sale of such products (after the deduction of the expenses relating to such sales) shall be divided equally between the relevant Franchisees. IPL will be entitled to 12.5% of the income from all Licensing activities. Franchisees shall not be entitled to conduct sales or grant any licences in respect of the sale of any products bearing the name, trade mark or logo of such Franchisee's team and/or the League.

3.6 Term

Each Franchise will be granted the right (and will accept the obligation) to operate a Team for so long as the League continues (the "**Term**").

3.7 Players

Following the award of the Franchises, Franchisees will, in respect of the first year only, be invited to select their players by way of a player auction as summarised in Section 10 below. Franchisees are also entitled to contract with players who do not form part of the player auction.

3.8 Stadia

- (a) IPL shall ensure that the Stadia which are the subject of the eight successful Bids are made available to the relevant Franchisees subject to the payment by the relevant Franchisee of the basic Match running costs (which costs will be charged to Franchisees pursuant to the Franchise Agreement).

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- (b) Schedule 6 includes a list of those stadia which have or are shortly expected to satisfy IPL's minimum criteria for staging League Matches (the "Stadia"). **In submitting their Bid, Bidders must choose one or, if they wish to submit a Bid for multiple locations, more of the Stadia and any Bid which chooses a stadium not referred to in Schedule 6 will be rejected.**

3.9 Exclusivity

In order to enable a Franchisee to have the opportunity to establish the business of the Franchise and benefit from first mover advantage, for the first three Seasons of the Term each Franchisee will be granted the exclusive right to operate its Team within a radius of 50 miles from such Franchisee's stadium.

3.10 Play-Off Matches

The right to host the Play-Off Matches (being the semi-finals and final matches in each year to decide the ultimate League Standings of the top four Teams) will be put to tender in each year of the Term save for the first year when the Franchisee whose successful Bid includes the highest overall Franchise Fee will be entitled and obliged to host the Play-Off Matches. The Franchisee which hosts the Play-Off Matches shall be entitled to retain the associated gate receipts subject to the obligation to provide IPL with up to 20% of the aggregate value of all such tickets for each Play-Off Match free of charge (with the type of such tickets to be decided at IPL's discretion).

3.11 Ticketing

Franchisees will be obliged to use an independent central ticketing agency which will organise all ticketing arrangements in respect of all League Matches

3.12 Multiple Franchises

As set out in Section 9 Bidders may submit a Bid in respect of more than one Franchise. However, no more than one Franchise will be awarded to any Bidder and, as provided in the Operational Rules, no Franchisee may have any interest in any other Franchise whether as a result of the award of Franchises as contemplated by this ITT or otherwise.

3.13 Franchise Agreement

The Franchise Agreement attached at Schedule 2 to this ITT sets out further details in relation to the operation of a Franchise including the Franchisee's obligations in respect thereof. IPL reserves the right to amend the Franchise Agreement prior to the end of the period for submission of Bids and, in such circumstances, shall provide all those persons who have received this ITT with an amended version thereof. **Each Bidder will be obliged to enter into the Franchise Agreement and to deliver it to IPL as part of its Bid as described further below.**

3.14 Franchise Sale/Listing

Franchisees and/or the owners of Franchisees shall (after a minimum period of three years) be entitled to sell their Franchise to a third party or to effect a transfer of a controlling interest in or Listing of shares in the company which (directly or indirectly) controls the Franchisee subject to compliance with the pre-conditions to any such sale set out in the Franchise Agreement including the payment to IPL of a percentage of the value of the Franchise (being 10% for the first such sale, transfer or Listing and 5% thereafter). A "Listing" shall be the admission to trading on any recognised investment exchange of all or any part of the shares in any company which controls the Franchisee.

3.15 Increase in Teams

No increase will be made in the number of teams competing in the League until the fourth Season at the earliest and no more than one extra team will be added in any subsequent Season. It is anticipated but not guaranteed that no more than ten teams will participate in the League.

4. FRANCHISEE PAYMENTS

4.1 As consideration for the right to operate a Franchise and to be a member of the League each Franchisee shall pay to IPL the following sums:

- (a) for the first ten years a fee for the grant of the above rights (the "Franchise Fee") which the Franchisee shall be obliged to pay in ten equal annual instalments over a period of ten years. The total amount of the Franchise Fee must be included as part of each Bid;
- (b) from the eleventh year onwards, 20% of sums received by such Franchisee from the exploitation of the Central Rights and Franchisee Rights;
- (c) if BCCI and/or IPL has, pursuant to the arrangements referred to in Section 10.2 below, paid any amount of the Player Fee payable to any player chosen by a Franchisee under the Player Bid Process then such sum shall be payable by such Franchisee to IPL in accordance with the Franchise Agreement. The Player Bid Document which will be provided to Franchisees prior to the Player Bid Process (as defined in Section 10) shall contain details of any such amounts paid to any players by BCCI and/or IPL. For the avoidance of doubt from signature of the Franchise Agreement each Franchisee agrees to assume all payment obligations in respect of any player chosen by it under the Player Bid Process and IPL shall have no further payment obligations to any such player in respect of the League;
- (d) where a Franchisee successfully bids for a player who has entered into a "firm" agreement with BCCI (as described in Section 10 below) then if the Franchisee (in the Player Bid Process) agrees to pay an annual sum to such player which exceeds the fee which BCCI had agreed to pay to such player (pursuant to the above-mentioned "firm" arrangements) then an amount equal to such excess shall be paid by such Franchisee to IPL and not to the relevant player.

- 4.2 The sums payable to IPL referred to above shall be paid in US dollars unless the Franchisee is an Indian entity in which case (and as required by law) such sums shall be paid in Indian Rupees (converted at the TT selling exchange rate published by The State Bank of India at the time payment is required to be made). All such sums shall be paid together with any service tax which may be chargeable thereon.
- 4.3 Any failure by a Franchisee to pay any of the above-mentioned sums on the due date for payment will be a material breach of and entitle IPL to terminate the Franchise Agreement.

5. REQUIREMENTS FOR PREPARATION AND SUBMISSION OF BIDS

5.1 Further Information

Bidders shall remain responsible for obtaining all further information necessary or expedient for the purpose of submitting their respective Bids, and will be deemed to have done so before submitting any Bid. Information may be sought within 15 days from the date of first issuance of this ITT and thereafter any further queries will be responded to at IPL's sole discretion. No irrelevant query will be entertained and the decisions of IPL in this regard shall be final. No Bidder shall, in the process of seeking clarifications, enter into any contractual negotiations. Further, no Bidder shall, in the process of seeking clarifications, submit a request for information relating to any internal processes followed by IPL.

Requests from Bidders for clarification and/or further information relating to this ITT must be addressed to IPL and marked for the attention of Mr. Lalit Modi and received by IPL by way of electronic mail (e-mail) sent to lkmodi@aol.com with a copy to bccimarketing@aol.com.

Save as specified herein, Bids and other supporting papers that may be furnished shall and will become the property of IPL upon their delivery and IPL will not be obliged to return them. However all information and documents that are furnished to IPL will be treated as strictly confidential and shall not, unless required in accordance with law, be disclosed to any other party.

5.2 No Conditionality

Save as is prescribed above in relation to the proposed location of a Bidder's proposed Franchise, Bidders may not make any of their Bids subject to any form of conditionality or limitation including, without limitation, the identity of, or particular arrangements being put in place with, any other third party, participating teams, scheduling of Matches or other specific requirements relating to the Franchise and/or the League. Any such conditional Bids may summarily neglected and/or rejected.

5.3 Bid Costs

Each Bidder is solely responsible for all costs, expenses and liabilities incurred by it in the preparation and submission of its Bid(s) and any responses to requests for further information by IPL.

6. AMENDMENT/ADDENDUM

- 6.1 The information set out in this ITT is in summary form and does not purport to contain complete descriptions of the arrangements relating to the organisation, staging and format of the League and/or Matches, the arrangements relating to the Franchise or the terms and conditions affecting the exercise of the same, all of which may be subject to change and amended by IPL in its discretion. This ITT does not contain any representation upon which any Bidder is entitled to rely at any point in time in order to bring any claim, action or proceedings against BCCI, IPL or any other third party (whether for misrepresentation or otherwise).
- 6.2 At any time prior to the last date for submission of the Bids, IPL may, either for any supervening factors and/or events or in response to a bona fide request for further information (including clarification) by a Bidder, modify, add or alter the terms of the invitation and/ or the conditions of this ITT by issuing an Addendum(s) or otherwise, without any obligation to provide reasons.

The amendment(s)/addendum(s), if any, will be notified in writing to the Bidders at least 24 hours prior to the last date for the submission of Bids. Such addendum(s)/amendment(s) will form part of this ITT and will be binding.

7. REQUIREMENTS OF THE TENDER

7.1 Performance Deposit

- (a) Each Bidder must at least 48 hours before the submission of any Bid pay to IPL a single performance deposit (the "**Performance Deposit**") in the amount of US\$5 million (payable in Indian Rupees using an exchange rate of 1 US \$ to INR40). The Performance Deposit shall be deposited by way of a bankers draft issued by a bank of international repute drawn in favour of Indian Premier League. For the avoidance of doubt only one Performance Deposit totalling US\$5 million is payable by Bidders even if such Bidders specify more than one location on their Franchise Bid Form (see Section 9 below).
- (b) BCCI hereby irrevocably states that it shall return the Performance Deposit to unsuccessful Bidders within 5 business days of the unconditional award of the Franchises.
- (c) For successful Bidders the Performance Deposit shall, upon the award of the Franchise, become IPL's property and shall act as the payment or part payment (as appropriate) of the first annual instalment of the Franchise Fee.
- (d) **Any Bidder which fails to comply with the above-mentioned requirement to pay the Performance Deposit may be rejected by IPL in its absolute discretion.**

7.2 Other Documents

Each Bidder shall at the time of submission of the Bid submit the following documents:

- (a) an Eligibility Letter together with any supporting documents required to be provided as per Schedule 3 of this ITT;
- (b) an Affidavit which is to be attested/notarized on Rs.100 stamp paper as per Schedule 4 of this ITT;
- (c) a duly completed Franchise Bid Form (in the form set out at Schedule 8);
- (d) a Franchise Agreement signed by a duly authorised representative of the Bidder in respect of each location included in the Bidder's Franchise Bid Form. In each such Franchise Agreement Bidders shall complete the following details:
 - (i) the full name and address of the Bidder at the start of such agreement;
 - (ii) the relevant location in the appropriate space in Recital B on page 1;
 - (iii) the total amount of the Franchise Fee included as part of the relevant Bid in clause 7.1; and
 - (iv) the full name of the Bidder on the signature page

although Bidders are reminded that only one Franchise will be awarded per successful Bidder;

- (e) evidence satisfactory to IPL that the Franchise Agreement(s) delivered as part of any Bid has/have been signed by a duly authorised representative of the Bidder.

8. SUBMISSION OF THE BID

- 8.1 Only the persons which comply with the eligibility requirements set out in Section 2 above are entitled to participate in this tender process and to submit a Bid or Bids. Any Bid submitted by any person who is not eligible as per the requirements of the above-mentioned eligibility section may be rejected by IPL in its absolute discretion.
- 8.2 The Bidders shall deliver to IPL the original of the tender documents duly filled in and signed and sealed along with all supporting documents and papers with three exact and legible copies thereof and documents evidencing payment of the Performance Deposit as provided in Section 7 above.

The Tender Documents in sealed covers, as above, shall be delivered by hand in person by an authorised representative of the Bidder to IPL by 10.00am on Friday 18 January 2008 at The Cricket Centre, Wankhede Stadium, Mumbai 400 20. No tender in torn condition or in unsealed covers will be accepted. All documents must be delivered at the same time and no further documents will be accepted past the above-mentioned time and date unless otherwise decided by IPL (in its discretion) in the case of exceptional circumstances. The Eligibility Letter and Affidavit should be enclosed in one envelope clearly labelled "*Envelope A – Eligibility Letter and Affidavit*".

The Franchise Bid Form, the Franchise Agreement(s) and the supporting documents referred to in paragraph (e) above should be enclosed in a separate envelope clearly labelled "*Envelope B – Franchise Bid Form and Franchise Agreement(s) together with supporting documents*".

- 8.3 The outer envelope containing the Tender Documents must be sealed and marked as follows:

Invitation to Tender – Indian Premier League Rights

Attn of: Mr. Lalit K Modi, Chairman and Commissioner - IPL

There should be nothing on the outside of the envelope containing the Tender Documents which identifies or indicates the identity of the Bidder.

9. SELECTION OF WINNING BIDS

- 9.1 Each Bidder must, as part of its Bid, specify the following information by the completion of a document in the form set out in Schedule 8 (the "**Franchise Bid Form**"):

- (a) the Franchise Fee it is prepared to pay in respect of each location included in the Franchise Bid Form in order to be granted the right to operate a Franchise at each such location. **The attention of Bidders is drawn to the fact that the proposed Franchise Fee included in any Bid for any location (see Section 4.1(a) above) shall be a minimum of US\$50 million (fifty million US dollars) and any Bid which includes a Franchise Fee lower than said sum will be rejected;**
- (b) the desired location(s) for its Franchise which must be chosen from the Stadia listed in Schedule 6. Each Bidder may nominate up to eight such alternate desired locations when completing its Franchise Bid Form provided that it specifies a proposed Franchise Fee for each such location (which may be the same or a different sum for each specified location (subject always to the above-mentioned minimum Franchise Fee)) The order in which locations are set out in the Franchise Bid Form is not taken to indicate any preference on the part of Bidders;
- (e) full details of its plans and proposals for the operation of its Team and the exercise and exploitation of the Franchise.

Bidders are reminded that although they are able to specify more than one desired location on their Franchise Bid Forms only one Franchise will be awarded to any one Bidder with eight Franchisees to be awarded in total.

- 9.2 IPL strongly recommends that an authorised signatory from each Bidder shall be available in Mumbai on Friday 18th January and Saturday 19th January 2008 to provide any clarifications as may be necessary arising from their Bid, such clarifications to include possible re-Bids as contemplated below. If any Bidder is unable to ensure that such an authorised representative is so available then it should inform IPL in a timely fashion of contact details for a person who will be authorised to submit re-Bids in the event of tied Bids (see Section 9.3 below). **The failure of a Bidder to be so available will result in such Bidder failing to be able to submit such a re-Bid and in such circumstances such Bidder will forfeit the ability to be awarded a Franchise in the location which is the subject of such tied Bids.**
- 9.3 Eight Franchises will be awarded in respect of eight different locations to eight different Bidders according to the following process:
- Each Franchise will be awarded to the Bidder who proposes the highest Franchise Fee in respect of the relevant location and who has not already been awarded a Franchise.
 - The order in which Franchises will be awarded to locations will be determined as follows: The location which is the subject of the highest overall proposed Franchise Fee will be awarded first. Any other offers submitted by the successful Bidder will then be disregarded. Thereafter the location which is the subject of the remaining highest proposed Franchise Fee will be awarded and any other offers submitted by that successful Bidder will be disregarded and so on until eight Franchises have been awarded.
 - In the event of there being equal remaining highest proposed Franchise Fee for two or more locations then IPL shall in its discretion decide the order in which such locations will be awarded a Franchise.
 - In the event that there are equal remaining highest proposed Franchise Fees for a greater number of locations than correspond to the remaining number of available Franchises then the relevant Bidders for such locations will be invited to submit re-Bids for the locations originally Bid for and the final Franchise(s) will be awarded based on the highest offers comprising such re-Bids.
 - In the event of there being tied highest remaining proposed Franchise Fees for a particular location then the relevant Bidders will be given the opportunity to submit a higher proposed Franchise Fee for that location. In the absence of such re-bids the Franchise will be awarded by the drawing of lots. No Bidder shall in such circumstances be entitled to withdraw or reduce its original proposed Franchise Fee.

The following is an example (for illustrative purposes only) of how Franchises will be awarded. The figures below do not express any monetary value or currency and have been chosen for illustrative purposes only. X means the location was not the subject of a Bid.

Locations	A	B	C	D	E	F	G	H
Bidder 1	11	7	9	X	X	X	X	X
Bidder 2	X	9.5	8	8	10	7	7	0
Bidder 3	9	8	8	9	X	8	7	8
Bidder 4	8	8	7	8	X	10	6	X
Bidder 5	X	X	7	7	10	X	X	X
Bidder 6	10	X	X	X	X	8	X	X
Bidder 7	6	6	6	6	6	6	6	6
Bidder 8	X	X	7	7	8	X	7	7.5
Bidder 9	X	X	7	7	8	X	6	6

In this example:

- (a) Location A is awarded first since it is the subject of the highest overall proposed Franchise Fee. It is awarded to Bidder 1 and all other offers from Bidder 1 are disregarded.
- (b) Locations E and F are the subject of equal remaining highest proposed Franchise Fee. IPL in its discretion decides to award the second Franchise to location F. It is awarded to Bidder 4 and all other offers from Bidder 4 are disregarded.
- (c) Location E is awarded next. It is the subject of tied remaining highest proposed Franchise Fee (from Bidders 2 and 5). Bidders 2 and 5 are therefore invited to submit re-bids and Bidder 5 submits the highest re-bid and is therefore awarded the Franchise in respect of location E.
- (d) Location B is awarded next since it is the subject of the highest remaining proposed Franchise Fee. It is awarded to Bidder 2.
- (e) Location D is awarded next to Bidder 3.
- (f) Location H is awarded next to Bidder 8.
- (g) Location C is awarded next to Bidder 9.
- (h) Location G is awarded next to Bidder 7.
- (i) Bidder 6 is unsuccessful.

9.4 In the event of the Franchise Fee included in a successful Bid being increased as a result of a re-bid (of the kind contemplated in Section 9.3 above) then the relevant Bidder will immediately be required to endorse an amendment to the relevant signed Franchise Agreement to reflect such increased Franchise Fee. **Failure to comply with this requirement may (in IPL's discretion) result in the relevant Franchise**

being awarded to another Bidder and the Performance Deposit of the first-mentioned Bidder being forfeit.

- 9.5 Each Bidder who is awarded a Franchise must pay the balance (if any) of the Franchise Fee for 2008 within 5 days of it being awarded a Franchise as provided in the Franchise Agreement.
- 9.6 No more than one Franchise will be awarded to any Bidder.
- 9.7 By submitting a Bid, each Bidder irrevocably agrees to the above-mentioned process for the selection of winning Bids for Franchises.
- 9.8 The attention of Bidders is drawn to the fact that if they are awarded the Franchise in respect of Mumbai, Kolkata, Bangalore or Mohali/Chandigarh then the relevant Franchisee will be obliged to enter into a Player Contract with Sachin Tendulkar (in the case of Mumbai), Sourav Ganguly (in the case of Kolkata), Rahul Dravid (in the case of Bangalore) and Yuvraj Singh (in the case of Mohali/Chandigarh) and the Player Fee and any other benefits for such players must exceed by at least 15% the highest Player Fee and other benefits payable to any other player in the relevant Franchisee's squads.

10. PLAYER BID PROCESS

- 10.1 By submitting a Bid, each Bidder irrevocably agrees, in respect of the first year only of the Term, to participate in the Player Bid Process in the manner contemplated by the Franchise Agreement and as summarised below. The Player Bid Process will occur in the first year only; thereafter franchisees will be able to source players directly.
- 10.2 Once Franchises have been awarded unconditionally in respect of all initial eight Teams then the Franchisees will be provided with a document (the "**Player Bid Document**") which shall include a list of cricketers available to such Franchisees for their respective teams together with the minimum annual salary payable to such players. The list of players, which IPL currently anticipates shall be included in the Player Bid Document, is set out in Schedule 7. Certain of the international players included in Schedule 7 have entered into an arrangement with IPL under which they have committed to play in the League during the 2008-10 Seasons (subject to any conflicting international duty). The Player Bid Document shall include details of when the players listed in Schedule 7 are likely to be available (taking account of the ICC's Future Tours Programme).
- 10.3 Franchisees will be invited to a meeting at which each of the players listed in the Player Bid Document will be allocated on the basis of an open auction (the details of which shall be provided to Franchisees). Further details in relation to the Player Bid Process shall be provided to Bidders in due course.
- 10.4 Once submitted, any bid for a player may not be revoked or otherwise withdrawn. Such player bids will constitute an irrevocable offer to proceed to enter into a Player Contract with the relevant player on the terms of the relevant bid.
- 10.5 The attention of Franchisees is drawn to the fact that the Operational Rules shall contain:

- (a) a minimum individual Player Fee;
- (b) a minimum aggregate amount which must be spent on the Player Fees of all players in the Franchisee's squad; and
- (c) restrictions on the number of eligible overseas players which a Franchisee may have in its Team (currently four) and in its squad (currently eight) although players who are unavailable for any reason do not count towards such quotas.

10.6 Under the arrangements with the international (non-Indian) players listed in Schedule 7 BCCI and/or IPL may have paid such players an instalment of the Player Fee which will be payable to them under such players' relevant Player Contracts. As described in Section 4.1(c) above any such sums paid to such players shall be reimbursed to IPL by the Franchisee, which selects such players under the Player Bid Process.

10.7 Of the above-mentioned arrangements with certain of the international players listed in Schedule 7 some are "firm" which has the effect that the player receives a Player Fee equal to the amount agreed between BCCI and the player irrespective of the actual sum which is bid for that player under the Player Bid Process. In such circumstances where the annual amount which is bid for any such player exceeds the sum agreed between the player and BCCI then the excess shall be payable by Franchisees to IPL and not to the relevant player (as provided in Section 4.1(d) above). The Player Bid Document will indicate which players have entered into such "firm" arrangements and in all other cases the players shall be entitled to receive the relevant Player Fee agreed following completion of the Player Bid Process.

10.8 The Player Bid Document will set out the sums, which have been paid to players by BCCI and/or IPL (see Section 10.6) and any "firm" arrangements with players (see Section 10.7).

10.9 Neither IPL nor BCCI are able to guarantee the availability of any international players for the League since such players may be required to obtain the prior consent from any relevant party including their national cricket governing body.

11. GENERAL

11.1 No warranty or representation (express or implied) as to the reliability, completeness or accuracy of the information in this document and/or the Prospectus or any other information at any time made available to the Bidder is given by IPL or any other person. Accordingly, each Bidder and recipient of this ITT shall be responsible for verifying the accuracy of all information contained in this ITT and the Prospectus and for making all necessary enquiries prior to the submission of its Bid. Neither IPL nor BCCI nor any of its/their associates, agents, employees or representatives will be liable for any claims, loss or damages suffered by any Bidder, prospective Bidder or other recipient of this ITT and/or the Prospectus as a result of reliance on any information contained in either document or otherwise.

11.2 In furnishing this invitation, IPL does not undertake or agree to or acknowledge any obligation to provide to the Bidder any additional information or any roving queries or to update this ITT or to correct any inaccuracies in it, which may become apparent.

11.3 Neither the issue of this ITT nor any part of its content is to be taken as any form of commitment or acknowledgment on the part of IPL to proceed with any Bid or any

Bidder and IPL reserves the unfettered right to annul, terminate or reject any Tender or to vary or terminate the tendering procedure at any time or stage without giving any reasons.

11.4 IPL reserves the unfettered right and absolute discretion at any time and without any liability whatsoever to any Bidder:

- (i) to cancel the entire tendering process at any stage prior to the execution of a binding Franchise Agreement with eight Franchisees without giving any reasons; or
- (ii) to amend, vary, waive and/or modify any or all of the terms and conditions of this ITT (including the Franchise Agreement) without any reason or prior notice whatsoever being provided to any Bidder.

11.5 IPL shall not, in any circumstances whatsoever be responsible or liable in any manner or mode by whatever name called or described for any costs, losses or expenses of any kind whatsoever incurred or suffered in connection with or as a consequence of the preparation or delivery of any Bid, or compliance with any of the requirements of the this ITT by any Bidder.

11.6 Any concealment of material fact by or on behalf of any Bidder shall lead to disqualification of the Bidder.

11.7 The grant of any right to operate a Franchise shall be conditional upon the Bidder entering into a Binding Franchise Agreement (together with any agreements to be entered into by the Franchisee as contemplated by the Franchise Agreement) and not otherwise.

11.8 No Bidder (or any person in any way connected with or acting on behalf of a Bidder) shall take any action which is intended or likely to influence the award of Franchises and any such action shall result in the immediate disqualification of the relevant Bid.

12. ACCEPTANCE OF TERMS AND CONDITIONS

12.1 Each Bidder irrevocably and unconditionally accepts and agrees that by submitting a Bid:

- (a) it agrees to be bound by the terms, conditions and obligations set out in this ITT and in the Franchise Agreement, and
- (b) it has read and understood, and agrees and accepts, the provisions and procedures, and terms and conditions (including the outcome) of this ITT and the Franchise Agreement.

13. CONFIDENTIALITY

13.1 All information of whatever nature and in whatever format contained within any Bid and/or any response or clarification (whether oral or written) provided by IPL to any Bidder during the bidding process, (the Confidential Information) is and shall be kept strictly confidential by the Bidder.

13.2 Accordingly, in consideration of IPL allowing that Bidder to participate in the bidding process for a Franchise, each Bidder accepts that, by submitting any Bid(s), it is agreeing:

- (a) to keep all Confidential Information private and confidential and to use any and all Confidential Information solely in order to consider and/or to make a Bid, in order to seek to obtain an award of a Franchise and in order to take part in discussions with IPL as part of the bidding process; and
- (b) not to disclose, distribute or reveal any Confidential Information to any person other than to those persons who are required to receive and consider the same for the purpose of formulating the relevant Bid(s) and/or their professional advisers under conditions of confidentiality.

13.3 Confidential Information shall have the meaning ascribed to it in Paragraph 2 of the Eligibility Letter.

14. GOVERNING LAW AND DISPUTE RESOLUTION

14.1 This ITT shall be governed by, and construed in accordance with Indian law.

14.2 If any dispute arises under this document, 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. If the parties are unable to agree upon the identity of the arbitrator then The President of the Mumbai Bar Association shall appoint him. 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.

14.3 The venue for arbitration shall be Mumbai and the arbitration shall be conducted in the English language.

14.4 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.

14.5 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.

14.6 BCCI and/or IPL (but not any Bidder) shall have the right to bring an action seeking injunctive or other equitable relief before the Courts of Mumbai if it reasonably believes that damages may not be an adequate remedy for any breach by any Bidder of the terms of this ITT.

SCHEDULE 1 (ITT)

GLOSSARY OF TERMS

The following terms shall have the meanings ascribed to them in this ITT. Words and expressions which are defined within this ITT shall have such meaning when used in this ITT.

BCCI means The Board of Control for Cricket in India.

Bid means a written offer to acquire the right to operate a Franchise during the Term, and which is submitted to IPL subject to, and in accordance with, the terms and conditions of this ITT.

Bidder means any person who submits a Bid or Bids to IPL in response to this ITT.

Bid Process means the procedure described in Section 9.

business day means any day (excluding Saturdays and Sundays) on which banks in Mumbai are generally open for business.

Central Rights Income has the meaning in the Franchise Agreement.

Champions Tournament shall mean any tournament which is organised in which the winner and runner-up of the League competes against the winners and runners-up of equivalent twenty/20 domestic competitions in other countries (it being understood that an such tournament may be organised in any year).

Eligibility Letter or **Letter of Eligibility** means the letter to be submitted by each Bidder in the format provided in Schedule 3 of this ITT.

Franchise Agreement means the written agreement to be entered into between IPL and the successful Bidders in the form at Schedule 2 (including the form of any agreements or other documents attached or to be attached thereto and as the same may be amended by IPL).

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

ITT means this Invitation to Tender document together with all Schedules which form part of it.

League Expenses has the meaning in the Franchise Agreement.

League Match shall mean any match forming part of the League.

Licensing Income has the meaning in the Franchise Agreement.

Licensing Products has the meaning in the Franchise Agreement.

Licensing Programme and **Licensing** have the meaning in the Franchise Agreement.

Operational Rules has the meaning in the Franchise Agreement.

person means any company, firm, partnership, unincorporated association and any other entity of any kind whatsoever.

Player Contract means the contract set out in schedule 2 to the Franchise Agreement (as the same may be amended by IPL).

Prize Money has the meaning in the Franchise Agreement.

Prospectus means the document (available on www.indianpremierleague.com) which includes brief explanatory information about the League and the Champions Tournament.

Regulations have the meaning in the Franchise Agreement.

Season shall mean the period of time in each year during which the League and (if appropriate) the Champions Tournament shall take place.

SCHEDULE 2 (ITI)

FORM OF FRANCHISE AGREEMENT

THIS AGREEMENT is made BETWEEN:

- (1) **Board of Control for Cricket in India** a society registered under The Tamil Nadu Societies Registration Act 1975 having its head office at Cricket Centre, Wankhede Stadium, Mumbai 400 20, India for and on behalf of its Separate Sub-Committee Unit known as Indian Premier League (referred to in this Agreement as "BCCI-IPL"); and
- (2) [] whose principal place of business is at [] (the "Franchisee", which expression shall include the successors and assigns of the Franchisee).

WHEREAS:

- (A) In response to the Tender Document (as defined below) the Franchisee submitted a bid and subsequently secured the right to operate a Franchise (as defined below).
- (B) The Franchisee wishes to operate a Franchise at [location] and has agreed to enter into this Agreement in connection with the establishment and operation of said Franchise on the following terms and conditions.

WHEREBY IT IS AGREED as follows:

1. Definitions

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

"Act" shall mean The Companies Act 1956 (being such act in India);

"BCCI" shall mean The Board of Control for Cricket in India;

"BCCI-IPL Partner Agreement" shall mean any agreement or arrangement (other than a Licence Agreement) whereby any person acquires or is otherwise granted any of the Central Rights and "BCCI-IPL Partner" shall be construed accordingly;

"Business" shall mean the business of conducting and managing the operation of the League as carried on by BCCI-IPL;

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

"Central Rights" shall mean those of the rights relating to the League (other than in respect of any Licensing arrangements) which (as provided below) are to be exploited by BCCI-IPL from time to time and which on signature of this Agreement comprise the Broadcast Rights, the Umpire Sponsorship Rights, the Title Sponsorship Rights, the Official Sponsorship Rights, the right to sell Stadium Advertising (other than as contemplated by paragraph 9 of Schedule 3) and the Games Rights;

"Central Rights Income" shall mean the amount of income in respect of each year which is actually received by BCCI-IPL from the exploitation of the Central Rights

(excluding any service tax in respect thereof) and in each case after the deduction of the relevant League Expenses in respect of such year;

"Champions Tournament" shall mean, if the same takes place in any year, the proposed competition between the winner and runner-up of the League and the winners and (where appropriate) runners-up of equivalent Twenty20 cricket competitions which are staged in other countries;

"Change of Control", **"Control"** and **"Controlled"** shall each have the meaning in Clause 11.7;

"Coach" shall mean the person responsible for managing and selecting the Team;

"Franchise" shall mean the Franchisee's individual business of establishing and operating the Team pursuant to and as contemplated by this Agreement;

"Franchise Fee" shall have the meaning in Clause 7;

"Franchisee Group" shall mean the ultimate parent company (or any other entity) from time to time of the Franchisee 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 **"Franchisee Group Company"** shall be construed accordingly;

"Franchisee Income" shall mean the aggregate of (i) all income in relation to the operation of the Franchise which accrues to the Franchisee (or any Franchisee Group Company) under or in connection with any Franchise Partner Agreement and/or by way of any Gate Receipts and (ii) any payment of Central Rights Income made by BCCI-IPL to the Franchisee under Clause 8.1;

"Franchisee Marks" shall mean all trade marks, trade names, logos, designs, symbols, emblems, insignia or slogans or other matters in the nature of intellectual property rights of any kind (including copyright) used by the Franchisee (or any Franchisee Group Company) in connection with the Team and/or the Franchise from time to time;

"Franchisee Partner Agreement" shall mean any agreement or arrangement (written or oral) between the Franchisee (or any Franchisee Group Company or Owner) and any other person whereby any person acquires any right of any kind to associate itself with the Team and/or the Franchise in order to promote such person's goods and/or services including without limitation any sponsorship or suppliership agreement or arrangement or any agreement or arrangement relating to the provision of corporate entertainment/premium seat rights in respect of home League Matches at the Stadium and **"Franchisee Partner"** shall be construed accordingly;

"Franchisee Rights" shall mean all rights in respect of the Team including the right (subject as provided below) to receive the Gate Receipts in respect of the home League Matches (other than the Central Rights and all rights in respect of Licensing);

"Games Rights" shall mean all rights of any kind whatsoever in relation to any toy or game of any kind which is based on or about the League and/or the teams competing in the League (including without limitation any electronic game which may be played on any television, computer, mobile telephone or other hand-held device of any kind);

"Gate Receipts" shall mean all sums paid by any spectator to watch a home League Match or any Play-Off Match, which is hosted by the Franchisee;

"Governing Rules" shall mean the document adopted by BCCI-IPL as its governing rules (as amended from time to time);

"home", when used in relation to a League Match, shall mean any League Match involving the Team which is staged at its home ground (being the Stadium) or at any other stadium in circumstances where such League Match is deemed to be a home League Match of the Team.

"ICC" shall mean The International Cricket Council;

"Insolvency Event" shall have the meaning in Clause 11.6.

"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;

"League" shall mean the Twenty20 cricket league, which has been established by BCCI-IPL, and which it is anticipated shall take place in April/May of each year (or such other time as may be notified to the Franchisee);

"League Expenses" shall, in each year of the Term, mean all of the following expenses incurred by BCCI-IPL in the operation of the League: all TV and other production costs relating to the grant of the Media Rights and/or any broadcast of the League Matches, the out of pocket costs reasonably and properly incurred in the servicing, implementation and delivery of the Central Rights and the fees paid to the ICC in respect of umpires and other League Match officials contracted by BCCI-IPL;

"League Marks" shall mean the trade marks, trade names, logos and designs and the pending trade marks 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 BCCI and/or BCCI-IPL from time to time in connection with the League;

"League Match" or **"Match"** shall mean any match forming part of the League in any Season including, where appropriate, the Play-Off Matches;

"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 Franchisee, the Franchise, the Team, the Franchisee's legal capability to operate the Franchise in the Territory and the operation thereof, including without limitation in relation to the Franchisee's legal constitution, articles of association, intellectual property rights, employees, building, health, safety and environmental matters;

"League Rules" shall mean all rules and regulations published and/or adopted by BCCI-IPL from time to time relating to the League including without limitation the following at the date of this Agreement: the IPL Anti-Racism Code, the IPL Anti-Doping Code, the IPL Clothing and Equipment Regulations and the IPL Code of

Conduct for Players and Team Officials as the same may be amended from time to time;

"Licence Agreement" shall mean any agreement or arrangement (written or oral) under which BCCI-IPL grants to any person any right to sell products or services bearing or with the use of or in association with the League Marks and/or any trade marks, logos or other such intellectual property rights relating to any team(s) in the League including, where appropriate, the Franchisee Marks;

"Licensed Products" shall mean any products of any kind whatsoever (including without limitation hats, caps and apparel) bearing both League Marks and Franchisee Marks or solely bearing Franchisee Marks which are sold under the terms of a Licence Agreement;

"Licensing Expenses" shall, subject to Clause 5.4, mean the proportion of the total amount of the out-of-pocket expenses and/or overheads of any kind incurred by BCCI-IPL in each year of the Term in running the Licensing Programme (including without limitation any third-party agency commissions, it being anticipated that an agency may, on fair market arm's length commercial terms, be appointed by BCCI-IPL to manage the Licensing Programme) which corresponds to the proportion of the gross amount of income from the sale of Licensed Products when compared to the total amount of gross income received under all Licence Agreements in respect of each team participating in the League in each case during such year;

"Licensing Income" shall mean all income (excluding any service tax) received by BCCI-IPL in respect of each year from the sale, license or other grant of rights in respect of Licensed Products after the deduction of the Licensing Expenses in respect of such year;

"Licensing Programme" shall mean the programme under which BCCI-IPL shall manage the grant of rights to sell any products or merchandise of any kind bearing the League Marks and/or the trade marks, logos or other such intellectual property rights relating to any team in the League (including where appropriate the Franchisee Marks) and **"Licensing"** shall be construed accordingly;

"Listing" shall mean the admission to trading on any recognised investment exchange of any shares (or similar such securities) in the Franchisee or any company which from time to time Controls the Franchisee;

"Match Staging Regulations" means the regulations relating to the staging of home League Matches which has or shall be provided to the Franchisee (as the same may be amended from time to time);

"Media Rights" shall mean the right to broadcast or otherwise distribute audio-visual, visual and audio coverage of any League Match (whether on a live or delayed basis and whether of all or any part of such match) by any and all means now known or hereafter developed including but not limited to all forms of television, home video and DVD, theatric and non-theatric rights, in-flight, ship-at-sea, distribution to all forms of mobile devices and via the internet and whether scheduled or on demand and in whatever format (whether linear, interactive, free to air, pay or otherwise);

"Medical Staff" shall mean a qualified doctor, physiotherapist and such other medical staff as the Franchisee is obliged to provide in respect of the Team or any League Match as set out in the Operational Rules;

"Official Sponsorship Rights" shall mean (apart from the Title Sponsorship Rights) any sponsorship rights granted by BCCI-IPL in respect of the League (including without limitation those rights included in Part 2 of Schedule 4) in up to a maximum total of six product/service categories and **"Official Sponsor"** shall mean any person who has been granted any Official Sponsorship Rights from time to time;

"Operational Rules" shall mean the rules adopted by BCCI-IPL as the operational rules in respect of the League (as the same may be amended from time to time);

"Other Franchisees" shall mean any person (other than the Franchisee) who has been granted a franchise to operate a team in the League;

"Owner" shall mean any person who Controls the Franchisee;

"Player(s)" shall mean each and all of the players employed or otherwise contracted by the Franchise who comprise the Squad from time to time;

"Player Bid Process" shall mean, in the first year of this Agreement, the process by which the Franchisee and the Other Franchisees will seek to obtain the services of certain players, full details of which shall be made available to the Franchisee and **"Bid"** or **"Bidding"** shall be construed accordingly;

"Player Contract" shall mean the form of contract set out at Schedule 2 (being the standard form contract produced by BCCI-IPL for the League) as the same may be amended by BCCI-IPL from time to time;

"Player Fee" shall have the meaning set out in schedule 1 of the Player Contract;

"Play-Off Match" shall mean the semi-final and final Matches, which take place at the completion of the home and away League Matches to decide the winner and runner-up of the League in the relevant Season;

"Prize Money" shall mean the prize money payable in connection with the League as contemplated by Clause 8.1;

"Regulations" shall mean together the Operational Rules, the Match Staging Regulations and the League Rules;

"Season" shall mean the period of time in each year of the Term during which the League shall take place;

"Squad" shall mean the group of players employed by or otherwise contracted to the Franchisee (whether directly or indirectly) from whom the Team is selected;

"Stadium" shall mean the venue at which the Team shall play its home Matches and which, on signature of this Agreement, is [*name of Stadium*];

"Stadium Advertising" shall mean any advertising or branding of any kind which may appear within the Stadium during the day(s) on which any League Match occurs there whether by way of perimeter advertising (electronic or otherwise), virtual advertising or otherwise;

"Team" shall mean the team of Players representing the Franchise in any Match;

"Tender Document" shall mean the document entitled "Invitation To Tender For

Franchised Indian Premier League Rights For Ownership of Teams" issued by BCCI-IPL pursuant to which BCCI-IPL sought offers from potential franchisees to establish and operate a team forming part of the League;

"Term" shall have the meaning in Clause 3.1;

"Territory" shall mean the area of land within a radius of 50 miles from the Stadium;

"Title Sponsorship Rights" shall mean the rights to be granted to a title sponsor of the League including without limitation those rights set out in Part 1 of Schedule 4 and **"Title Sponsor"** shall mean any person who has been granted any Title Sponsorship Rights from time to time;

"Umpire Sponsorship Rights" shall mean the rights to be granted in respect of the sponsors of the umpires and other officials at League Matches including without limitation those rights set out in Part 3 of Schedule 4 and **"Umpire Sponsor"** shall mean any person who has been granted any Umpire Sponsorship Rights from time to time;

"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 BCCI-IPL hereby grant to the Franchisee during the Term the right:

- (a) to carry on the Franchise subject to and in accordance with this Agreement;
- (b) to be the only team in the League whose home stadium is located in the Territory during a period of not less than the first three Seasons;
- (c) to stage its home League Matches at the Stadium which shall be provided to the Franchisee by BCCI-IPL by way of an agreement between BCCI-IPL and the owner of the Stadium (it being acknowledged that BCCI-IPL reserves the right at any time to provide an alternative stadium from the one named in this Agreement if the latter is unavailable for any reason); and
- (d) subject to the terms of this Agreement to exploit and retain the income from the Franchisee Rights which comprise the following:
 - (i) the naming rights in respect of the Franchise and/or Team;
 - (ii) the shirt sponsorship rights in respect of the Team;
 - (iii) official suppliership rights in respect of the Team;
 - (iv) corporate entertainment/premium seating rights at the Stadium during home League Matches;
 - (v) such other rights in relation to the Team (not being Central Rights) which may be identified in the commercial guidelines which BCCI-IPL shall provide to Franchisees to assist them in the exploitation of the Franchisee Rights (as such guidelines may be updated from time to time).

- 2.2 No increase in the number of teams shall occur before the start of the fourth year of the Term and the League shall not be increased by more than one additional team in any subsequent year thereafter (it being anticipated but not guaranteed that no more than ten teams shall compete in the League).
- 2.3 BCCI-IPL agrees to stage the League in each year during the Term as contemplated by the Operational Rules unless in respect of any such year BCCI-IPL reasonably believes that staging the League is not viable for any reason and in such circumstances BCCI-IPL shall be entitled to suspend the performance of this Agreement by each party save in respect of Clauses 9, 11, 16, 18, 19, 20 and 21 which shall continue to apply.
- 2.4 BCCI-IPL shall supply to the Franchisee a copy of the Operational Rules and Match Staging Regulations (it being acknowledged that the Franchisee is able to download the current League Rules from the website relating to the League and shall be deemed to have done so throughout the Term).

3. Term and Renewal

- 3.1 This Agreement shall come into effect upon signature and shall continue for so long as the League continues subject to termination, suspension or renewal as provided below (the "Term").

4. Central Rights/Franchisee Rights

- 4.1 The Franchisee acknowledges and agrees that BCCI-IPL owns the Central Rights and shall throughout the Term have the exclusive right to exploit all of the Central Rights and that if and to the extent that further rights in relation to the League become available for exploitation which have not previously been exploited then BCCI-IPL shall have the option to include such rights within the Central Rights and to exploit the same as contemplated by this Agreement.
- 4.2 The Franchisee shall be entitled to exploit the Franchisee Rights in such manner as it decides subject always to compliance by the Franchisee with the terms of this Agreement including without limitation the agreement by the Franchisee that it shall:
- (a) not enter into any agreement or arrangement whereby any person acquires any of the Central Rights;
 - (b) ensure that all BCCI-IPL Partners are allowed to exercise all of the rights granted to them by BCCI-IPL insofar as such rights have been notified to the Franchisee and relate to the Team, the Franchise, the Squad and/or any Matches involving the Team including without limitation (and insofar as the same are within the Franchisee's power):
 - (i) by allowing all accredited broadcasters and other media representatives such access and other assistance as is required for them to carry on their intended activities at the Stadium and any other relevant facilities;
 - (ii) by ensuring the delivery of the Title Sponsorship Rights, the Umpire Sponsorship Rights and Official Sponsorship Rights to the Title Sponsor, the Umpire Sponsor and the relevant Official Sponsor respectively;

- (iii) by ensuring that any interviews with Players or the Coach take place in such a way as to ensure the delivery to all BCCI-IPL Partners of any exposure or other benefits of any kind relating to such interviews to which such BCCI-IPL Partners are entitled;
- (iv) by ensuring all relevant third parties (including BCCI-IPL Partners) have sufficient access to Players and the Coach both for pre and post Match interviews and generally during the course of the Season in each case as may be prescribed in the Operational Rules and in accordance with generally accepted industry practice.

4.3 For the avoidance of doubt the Franchisee shall be entitled to retain all of the Gate Receipts in respect of the Franchisee's home League Matches and, if it stages the Play-Off Matches, the gate receipts from such matches save that in each case it is acknowledged that BCCI-IPL may require such number of tickets as corresponds to 20% of the total value of the tickets in respect of each such home League Match (BCCI-IPL to decide which type of tickets it requires at its discretion) free of charge (such tickets to be used to meet the Stadium host cricket associations commitments to members and other organisations).

4.4 The Franchisee acknowledges that the various rights set out in Schedule 4 are an indication of the type and extent of the rights which might be granted to a BCCI-IPL Partner and that other or more extensive rights may be granted to any BCCI-IPL Partner.

5. Licensing

5.1 It is acknowledged and agreed that BCCI-IPL has throughout the Term the exclusive right to exploit all rights in relation to Licensing. In addition to the sums referred to in Clause 8 BCCI-IPL shall in each year pay to the Franchisee 87.5% of all Licensing Income in respect of such year (BCCI-IPL being entitled to retain the other 12.5% of such Licensing Income). Such sums shall be paid within 60 days of 31 March, 30 June, and 30 September 31 December in each year in respect of the preceding three month period leading up to each such date.

5.2 BCCI-IPL shall within 30 days of 31 March, 30 June, 30 September and 31 December in each year supply the Franchisee with a report which includes full details of all sales of Licensed Products which have occurred in the immediately preceding three month period up to 31 March, 30 June, 30 September or 31 December (as appropriate) in each year including the total Licensing Income and details of all Licensing Expenses referable to such three month period.

5.3 BCCI-IPL shall throughout the Term and for one year thereafter keep and maintain accurate and independently audited books and records with respect to the sales of Licensed Products together with all Licensing Income and Licensing Expenses and shall allow the Franchisee (at the Franchisee's cost and not more than twice per year) to inspect and copy the same upon reasonable notice during business hours on a business day. If any such inspection reveals that BCCI-IPL has failed to pay the full amount in accordance with Clause 5.1 then BCCI-IPL shall within 30 days of such inspection pay to the Franchisee the relevant unpaid amount.

5.4 If any products are sold under the Licensing Programme which bear the name, logo or other intellectual property relating to two or more teams in the League (with or without the League Marks) then the income received by BCCI-IPL from the sale of such products (after the deduction of the costs and expenses associated with the same)

shall be apportioned equally between the relevant Team owners/operators (being two or more of the Franchisee and the Other Franchisees) after the retention by BCCI-IPL of an amount equal to 12.5% of such income.

6. The Franchisee's Obligations

The Franchisee agrees with and shall comply fully with the provisions and obligations set out in Schedule 3 throughout the Term.

7. Franchisee Payments

7.1 As consideration for the right to operate the Franchise and to be a member of the League and in addition to the obligations referred to in Clause 6 the Franchisee shall pay to BCCI-IPL:

(a) in respect of 2008-17 (inclusive) a fee of [] (the "Franchise Fee") which shall be paid in ten equal annual instalments on 2 January in each of the first ten years of the Term save that the first such instalment (in respect of 2008) shall be paid within five days of the date on which the Franchisee was awarded the Franchise as contemplated by the Tender Document. The amount of what is referred to in the Tender Document as a "Performance Deposit" which has been paid by the Franchisee upon submission of its bid for a Franchise shall be credited against the Franchisee's payment obligations in respect of the Franchise Fee for 2008; and

(b) from and including 2018 onwards an amount equal to 20% of the Franchisee Income received in respect of such year. Such sum shall be paid in four instalments within 60 days of 31 March, 30 June, 30 September and 31 December in 2018 and each subsequent year of the Term.

7.2 The Franchisee shall within 30 days of 31 March, 30 June, 30 September and 31 December in each year from 2018 onwards supply BCCI-IPL with a report which includes full details of all Franchisee Income which has been received by the Franchisee (or any Franchisee Group Company) in the immediately preceding three month period up to 31 March, 30 June, 30 September and 31 December (as appropriate) in each year.

7.3 The Franchisee shall from 2018 onwards throughout the Term and for one year thereafter keep and maintain accurate and independently audited books and records with respect to the Franchisee Income and shall allow BCCI-IPL (at BCCI-IPL's cost and not more than twice per year) to inspect and copy the same upon reasonable notice during business hours on a business day. If any such inspection reveals that the Franchisee has failed to pay the full amount to BCCI-IPL in accordance with Clause 7.1 (b) then the Franchisee shall within 30 days of such inspection pay to BCCI-IPL the relevant unpaid amount.

7.4 In addition to the Franchise Fee, the Franchisee shall pay to BCCI-IPL such amount of the Player Fee payable to any Player selected by the Franchisee as part of the Player Bid Process which BCCI-IPL has previously paid to such player in respect of the 2008 Season (which amount shall be set out in the documents relating to the Player Bid Process). Such amount shall be payable within 15 days of the date on which the Franchisee selected the relevant Player(s) under the Player Bid Process.

7.5 The Franchisee acknowledges that if in respect of any Player who has entered into any "Firm Agreement" with BCCI-IPL (as such term is clarified in the Tender Document and the documents relating to the Player Bid Process) the annual sum which, pursuant

to the Player Bid Process, the Franchisee agreed to pay in respect of such Player exceeds the reserve sum for such Player set out in such documents then for the period from 2008-10 (inclusive) the Player Fee payable to such player shall be the relevant reserve sum and the Franchisee shall pay to BCCI-IPL an amount equal to such excess. Such excess sum shall be paid at the same time as the Player Fee is paid to the relevant Player.

8. Central Rights Income

8.1 The Central Rights Income shall in respect of each year be allocated in the following manner:

(a) Central Rights Income from the sale of the Media Rights

Year	Franchisees' Share (%)	BCCI-IPL Share (%)	Prize Money (%)
2008	64	20	16
2009	64	20	16
2010	56	30	14
2011	56	30	14
2012-2017	48	40	12
2018 onwards	40	50	10

(b) Other Central Rights Income

Year	Franchisees' Share (%)	BCCI-IPL Share (%)	Prize Money (%)
2008-17 (inclusive)	48	40	12
2018 onwards	40	50	10

The above-mentioned franchisees' share of the Central Rights Income shall in respect of each year be divided equally between the number of franchisees operating a team in the League during such year. The League Expenses shall in each year be allocated to and deducted from the Central Rights Income to which such expenses relate save where such allocation is not practical in which case they will be allocated in equal amounts to and deducted from the relevant income streams making up the Central Rights Income (being the two income streams in paragraphs (a) and (b) above). The Prize Money shall in each year be distributed between all teams participating in the League based on their respective final Season standings in each year as provided by the Operational Rules.

8.2 BCCI-IPL shall within 30 days of 31 March, 30 June, 30 September and 31 December in each year supply the Franchisee with a report which includes full details of all Central Rights Income received by BCCI-IPL in the immediately preceding three month period leading up to 31 March, 30 June, 30 September and 31 December (as appropriate) in each year. Following the later of 40 days from the delivery of each such report and the date falling 30 days after receipt of an invoice for the relevant amount, BCCI-IPL shall pay to the Franchisee the Franchisee's share of the Central Rights Income as determined in accordance with Clause 8.1.

8.3 BCCI-IPL shall throughout the Term and for one year thereafter keep and maintain

accurate and independently audited books and records with respect to the Central Rights Income and the League Expenses and shall allow the Franchisee (at the Franchisee's cost and not more than twice per year) to inspect and copy the same upon reasonable notice during business hours on a business day. If any such inspection reveals that BCCI-IPL has failed to pay the full sum payable to the Franchisee under this Clause 8 then BCCI-IPL shall within 30 days of such inspection pay to the Franchisee such unpaid amount.

9. Business Undertakings

- 9.1 The Franchisee shall not and shall procure that each Franchisee Group Company and Owner shall not throughout the Term directly or indirectly and in any capacity whatsoever be involved, concerned or interested in any other team which participates in the League or in any company or other entity which owns or operates any such team.

The Franchisee covenants during the Term, that it shall not and shall procure that each Franchise Group Company and Owner shall not whether on its or their own behalf or together with any other person, in any capacity whatsoever and whether directly or indirectly participate in, acquire, set up, engage in or render any services to, or otherwise be involved or interested in, any Relevant Business.

- 9.2 The Franchisee warrants that none of the Franchisee Group Companies nor any Owner is currently involved in any Relevant Business and the Franchisee will inform BCCI-IPL immediately if at any time during the Term any Franchisee Group Company or Owner is so involved.

- 9.3 "Relevant Business" shall mean any cricket league, competition or tournament anywhere in the world which is not sanctioned either by the ICC or by the relevant ICC member federation within whose country the relevant league, competition or tournament takes place.

- 9.4 No breach of this Clause 9 shall occur as a result of any person holding, for investment purposes only, up to 5% of the shares of any company.

10. Sale of Franchise

- 10.1 The Franchisee has no right to assign or delegate the performance of any right or obligation under this Agreement. However, subject to the remainder of this Clause and to obtaining BCCI-IPL's prior written consent: (i) the Franchisee will have the right to sell the Franchise to any person; or (ii) any person who Controls the Franchisee will be entitled to effect or otherwise cause to occur a Change of Control of the Franchisee or a Listing (any of the events described in (i) and (ii) being an "Event" for the purposes of this Agreement). Any person who acquires the Franchise from the Franchisee shall be a "Purchaser" (which expression shall include any person who Controls the Purchaser) and any person who acquires Control of the Franchisee upon any Change of Control of the Franchisee from time to time shall be a "New Controller" in each case for the purposes of this Agreement. Upon any Event occurring BCCI-IPL reserves the right to require a new franchise agreement to be entered into by way of replacement for this Agreement for the remainder of the Term, such agreement to be in the form of the standard agreement offered by BCCI-IPL to its Other Franchisees current at that time (the "Replacement Agreement").

10.2 The conditions required to obtain BCCI-IPL's written consent to any Event are as follows:

- (a) no Event shall occur during the first three years;
- (b) any proposed Purchaser and/or any New Controller shall meet BCCI-IPL's standards with respect to suitability, business experience, financial status and ability and the Franchisee shall procure the delivery to BCCI-IPL of all such information relating to the proposed Purchaser and/or any New Controller as shall enable BCCI-IPL to determine whether such standards have been met;
- (c) a guarantor of sufficient financial standing shall be available to guarantee the Franchisee's obligations if and to the extent BCCI-IPL believes that such a guarantor is necessary following any such Event;
- (d) the Franchisee shall pay to BCCI-IPL a sum equal to (i) on the first Event to occur, 10% of the amount paid for the Franchise by the Purchaser if such Event comprises a sale of solely the Franchise or, if the Event comprises a Change of Control of the Franchisee or a Listing, 10% of the fair market value of the Franchise at the time of such Change of Control or Listing; and (ii) on any subsequent Event 5% of the sums referred to in sub-paragraph (i) of this Clause 10.2 (d) in each case on the completion of the relevant Event;
- (e) the Franchisee must not be in breach of any obligations to BCCI-IPL under the terms of this Agreement and all sums which are due and payable to BCCI-IPL hereunder must be paid; and
- (f) the Purchaser must expressly agree to pay any unpaid amount of the Franchise Fee in accordance with this Agreement.

10.3 The Franchisee will submit to BCCI-IPL full details of each proposed Event not less than 21 days before the Event occurs together with such other information relating to the Event as BCCI-IPL may reasonably require. If the sale price or any other significant term of the details provided to BCCI-IPL under this Clause 10.3 change then the amended terms/details will be submitted to BCCI-IPL immediately.

10.4 Within 15 days of completion of the Event, the Franchisee shall deliver to BCCI-IPL a letter from an independent firm of solicitors confirming that the nature of such Event was consistent and accorded with the most recent details in respect thereof delivered to BCCI-IPL under Clause 10.3.

10.5 If the parties are unable to agree upon the fair market value of the Franchise for the purposes of Clause 10.2 (d) then the matter in dispute shall be referred to an expert who shall be requested to decide the matter (and whose decision shall be final in respect thereof in the absence of manifest error) and if the parties are unable to decide upon the identity of said expert within 5 days of any such disagreement then the President for the time being of the Institute of Chartered Accountants of India shall be requested to nominate an expert.

11. Termination

11.1 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 30 days of the receipt of a notice in writing requiring it to do so which notice shall expressly refer to this Clause 11.1 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 Franchisee of its payment obligations under this Agreement or under Clause 22 shall be deemed to be a material breach of this Agreement for the purposes of this Clause.

- 11.2 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.
- 11.3 BCCI-IPL may terminate this Agreement with immediate effect by written notice if:
- (a) there is a Change of Control of the Franchisee (whether direct or indirect) and/or a Listing which in each case does not occur strictly in accordance with Clause 10;
 - (b) the Franchisee transfers any material part of its business or assets to any other person other than in accordance with Clause 10;
 - (c) the Franchisee, any Franchisee Group Company and/or any Owner acts in any way which has a material adverse effect upon the reputation or standing of the League, BCCI-IPL, BCCI, the Franchisee, the Team (or any other team in the League) and/or the game of cricket.
- 11.4 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.
- 11.5 On the termination of this Agreement for any reason BCCI-IPL may set off against and deduct from any money which would otherwise be payable or owing by BCCI-IPL to the Franchisee under this Agreement all moneys, debts or liabilities due or owing by the Franchisee to BCCI-IPL unless and until the Franchisee has satisfied the same and BCCI-IPL shall be entitled to retain any moneys or amounts so deducted for its own absolute benefit.
- 11.6 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.

11.7 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**" 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 (whether before or after or as a consequence of any Listing); 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 11.7 (and in connection with the use in this Agreement of the terms defined in this Clause 11.7) all of the members of any consortium, partnership or joint venture which has any interest (direct or indirect) in the Franchisee shall be deemed to be one person.

11.8 On the termination of this Agreement for any reason and in order to protect BCCI-IPL's intellectual property rights and reputation the Franchisee shall and shall procure that each Franchisee Group Company and Owner shall:

- (a) immediately cease its operation of the Franchise;
- (b) not at any time thereafter:
 - (i) disclose or use any confidential information relating to BCCI-IPL, the League, BCCI or any Other Franchisee acquired by the Franchisee during or as a result of this Agreement;
 - (ii) make any use of the League Marks and/or the Franchisee Marks or any trade marks, trade names and/or logos which are similar to any of the foregoing;
 - (iii) purport to be a franchisee of or otherwise associated with BCCI-IPL, the BCCI and/or the League;
 - (iv) sell or permit the sale of any products bearing the League Marks and/or the Franchisee 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 BCCI-IPL under the terms of this Agreement or otherwise.

12. Entire Agreement

- 12.1 This Agreement (and the Regulations), constitutes the entire agreement between the parties in relation to the Franchise 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.

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

- 12.3 All or any information of any kind (whether financial or otherwise but excluding information to be supplied to the Franchisee under Clauses 4 or 5) relating to the operation of the Franchise including without limitation forecasts, budgets, performance ratios and cash flow projections provided to the Franchisee by or on behalf of BCCI-IPL, the BCCI or any agent of either of them, whether before the signing hereof (including without limitation in or related to the Tender Document) or during the continuation of this Agreement, is provided on the basis that such information is for the Franchisee's guidance only and in no way shall be treated by the Franchisee as a warranty, representation or guarantee of any kind and the Franchisee hereby acknowledges that it has not relied upon and will not rely upon any such information.

13. Warranties, Undertaking and Disclosure

- 13.1 The Franchisee acknowledges that it alone will carry the risk of carrying on the Franchise and that no guarantee or warranty is given by or on behalf of BCCI-IPL as to the accuracy or suitability of any information provided to the Franchisee.
- 13.2 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.
- 13.3 The Franchisee warrants that all information, documents and contracts provided to BCCI-IPL in connection with the compliance by the Franchisee 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.

14. Force Majeure

- 14.1 If either party is totally or partially prevented or delayed in the performance of any of its 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 14.2 and 14.5, 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.
- 14.2 If any notice is given under Clause 14.1, 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.
- 14.3 If after 30 days from the date of a notice being given under Clause 14.1 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.
- 14.4 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.
- 14.5 The provisions of this Clause shall not excuse, in relation to an event of force majeure, the performance of any obligations under this Agreement (particularly those relating to payments) which can be performed notwithstanding the relevant event of force majeure.

15. Intellectual Property Warranty/Indemnity

- 15.1 BCCI-IPL warrants to the Franchisee that it is entitled to grant to the Franchisee a license to use the League Marks in the proper performance by the Franchisee of this Agreement. BCCI-IPL shall indemnify the Franchisee in respect of any loss actually suffered by the Franchisee which results from any actions taken against the Franchisee by a third party who claims that the Franchisee's proper use of the League Marks infringes such third party's rights.
- 15.2 The indemnity referred to in Clause 15.1 shall be conditional upon each of the following:
- (a) the Franchisee giving BCCI-IPL 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 Franchisee making no admission of liability nor entering into any agreement or compromise in relation to the relevant claim without the prior written consent of BCCI-IPL (such consent not to be unreasonably withheld or delayed);

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

For and on behalf of
BOARD OF CONTROL FOR CRICKET IN INDIA
Name:

2008

Title:

For and on behalf of
[FULL NAME OF FRANCHISEE]

2008

Name:

Title:

SCHEDULE 1 (Franchise Agreement)

The League Marks



5 Team Clothing

- 5.1 At all times when he is performing this Agreement the Player shall:
- (a) wear and use only the outer clothing, footwear and equipment authorised and/or supplied to him by the Franchisee; and
 - (b) not display any badge, mark, logo, trading name or message on any item of clothing or footwear without the Franchisee's prior written authority.
- 5.2 If the Player is authorised to wear any outer clothing or footwear or to use any equipment not supplied by the Franchisee, all such items shall comply with any guidelines issued by the Franchisee on trade mark identification or, if instructed by the Franchisee or IPL, shall be unbranded. The Player shall not use or permit the use of the clothing, footwear and equipment supplied to him by the Franchisee for any commercial purposes without the Franchisee's prior written consent.

6 The Franchisee's Obligations

- 6.1 The Franchisee shall during each Contracted Season:
- (a) observe the Regulations insofar as the same relate to the Player all of which shall take, where necessary, precedence over the Franchisee Rules;
 - (b) provide the Player with copies of all Regulations which affect the Player and of the terms and conditions of any policy of insurance relating to the Player with which the Player is expected to comply;
 - (c) promptly arrange appropriate medical examinations and treatments for the Player at the Franchisee's expense in respect of any Player Injury;
 - (d) comply with all relevant statutory provisions relating to its relationship with the Player whether in relation to health and safety or otherwise;
 - (e) release the Player as required for the purposes of fulfilling any International Duty;
 - (f) provide the Player (at no cost to the Player) with such official Team Clothing as shall enable the Player to comply with his obligations in Clause 5;
 - (g) take out and maintain medical insurance in relation to Player Injuries.
- 6.2 The parties agree that where the Player Identification is intended to appear without other names or images of the current or past players of the Franchisee, the Franchisee may not permit a third party to use the same for any commercial purpose without first obtaining the Player's prior written consent (such consent not to be unreasonably withheld or delayed).
- 6.3 For the avoidance of doubt the Franchisee is not obliged to play the Player in any Match.

7 Injury/Illness/Absence

- 7.1 The Player shall during each Contracted Season report any injury or illness affecting him to the Franchisee immediately (including full details thereof).
- 7.2 If the Player is absent for any reason or is otherwise unable to perform any of his obligations under this Agreement he shall inform the Franchisee immediately and shall at the same time provide the reasons for any such absence or inability.

8 Player Restrictions

- 8.1 The Player will not during any Contracted Season without the express prior written consent of the Franchisee:

- (a) play cricket or engage in any other sport or sporting activities for any other team, club or organisation whether in India or elsewhere in the world;
- (b) take up any other employment or be engaged or involved in any trade, business or occupation or participate professionally in any other sporting or athletic activity anywhere in the world without the prior written consent of the Franchisee

save that this Clause shall not prevent the Player from representing any team (not being another team in the League) in the Champions Tournament if the Team has not qualified for it.

- 8.2 The Player shall not during the Term:

- (a) participate in India in any competition or league which is the same as or similar to the League; or
- (b) participate anywhere in the world in any competition which is the same as or similar to the Champions Tournament; or
- (c) participate in any Twenty20 competition anywhere in the world which is not officially recognised by (i) the official national governing body for cricket in the country where such competition takes place, or (ii) in the absence of any such national governing body, by the BCCI.

9 Miscellaneous

The Schedules form part of and are deemed to be incorporated into this Agreement.

Signed by the parties on the day and date first above written.

SIGNED by the Player

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in the presence of:

Witness signature

Witness Address

For and on behalf of [name of Franchisee]:

Name:

Title:

SCHEDULE 1 (Player Contract)

Remuneration and Benefits

1. The Player shall be paid the sum of [amount] per Contracted Season during the Term (the "Player Fee") which shall be payable as follows:

Date	Payment (US\$)
1 April	[]
1 May	[]
1 October	[]
1 November	[]

save that it is acknowledged that the sum of [] in respect of the Player Fee for the first Contracted Season during which the Player is available for selection has been paid by IPL to the Player and the Player shall have no right to claim payment of said sum from the Franchisee.

2. The Player shall/shall not [*delete as applicable*] be entitled to the following bonus arrangements: [].
3. The Franchisee shall during each Contracted Season pay the following expenses of the Player in connection with his duties under this Agreement:
 - (a) travel to and from India (which shall be business class subject only to availability);
 - (b) travel to and from any Match;
 - (c) a daily allowance of US\$100;
 - (d) accommodation during the Contracted Season including at any away Matches (which shall be 5 star subject only to availability).
4. During each Contracted Season the Player's hours of work are such as the Franchisee may from time to time reasonably require of him to carry out his duties as contemplated by this Agreement and he shall not be entitled to any additional remuneration from the Franchisee for work done outside normal working hours.
5. The Player authorises the Franchisee to deduct from the Player Fee any sums due from him to the Franchisee including, without limitation:
 - (a) any over payments, loans or advances made to him by the Franchisee;
 - (b) the cost of repairing any damage or loss to the Franchisee's property caused by him;
 - (c) any fines properly and reasonably imposed upon him by the Franchisee or IPL;
 - (d) any losses suffered by the Franchisee as a result of any negligence or breach of duty by him (including but not limited to any period of incapacity if self-inflicted);
 - (e) any other sums due to the Franchisee under this Agreement.

6. (a) In addition to paragraph 5 above on each and any occasion when the Player is Unavailable during a Contracted Season the Franchisee shall be entitled to reduce the Player Fee by the ratio between the total number of Matches for which the Player is Unavailable in each Contracted Season and the total number of Matches in that Contracted Season. By way of example, if the Player was Unavailable for 5 Matches out of a total of 20 then the Player Fee would be reduced by 25%.
- (b) If at the end of any Contracted Season and after the application of the above-mentioned system of Player Fee reduction it transpires that:
 - (i) the Player has received any amount of the Player Fee to which he is not entitled (as a result of such reduction) then the Player shall within 30 days of the end of such Contracted Season repay to the Franchisee a sum equal to the amount of the Player Fee to which he was not so entitled;
 - (ii) the Franchisee owes the Player any amount of the Player Fee then the Franchisee shall pay such sum to the Player within 30 days of the end of such Contracted Season.

SCHEDULE 2 (Player Contract)

1 Term and Termination

1.1 The Franchisee shall be entitled by written notice to terminate this Agreement with immediate effect if at any time the Player:

- (a) is guilty of Gross Misconduct;
- (b) is convicted of any criminal offence anywhere in the world (other than a motoring offence for which the punishment does not involve a custodial sentence) including any such offence involving moral turpitude.

1.2 Upon any termination of this Agreement:

- (a) the Franchisee shall forthwith release the Player's registration with IPL if such registration has occurred; and
- (b) if and to the extent that the Player has been paid any sums under this Agreement which relate to the period after such termination then the Player shall within 30 days of the date of such termination pay to the Franchisee an amount equal to such sums.

1.3 References to the "termination" of this Agreement shall include its expiration or termination for any reason.

1.4 The termination of this Agreement for any reason shall not affect those of its provisions which are either expressed to survive or are capable of surviving such termination and references to the termination of this Agreement shall include its termination or expiration.

1.5 On termination of this Agreement the Player shall return to the Franchisee in a reasonable and proper condition any property (including any car and any equipment or other item of any kind) which has been provided or made available to him by the Franchisee in connection with this Agreement.

2 Confidentiality

2.1 The parties shall at all times treat this Agreement as being private and confidential and its contents shall not be 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; or
- (c) by the Franchisee to any or all of IPL, BCCI, its duly appointed professional advisers, its directors, secretary or representatives or auditors to whom such disclosure is strictly necessary for the purposes of their duties and then only to the extent so necessary.

2.2 Each party shall be entitled to refer to the fact that they have entered into this Agreement without being in breach of paragraph 2.1 above.

2.3 The Player agrees that the Franchisee's operations and financial and business information concerning the Squad and other matters including without limitation any reports from scouts or playing tactics/strategies constitute confidential information and the Player shall not during the Term or at any time thereafter:

- (a) disclose or publish or cause to be disclosed or published (directly or indirectly) any such information;
- (b) remove from the Franchisee's premises any such information or use the same for any purpose other than the proper performance of this Agreement

and on the termination of this Agreement the Player shall return to the Franchisee all such information as may be in the Player's possession or under his control.

2.4 If and to the extent that at any time (during or after the termination of this Agreement)

the Player is represented by any third party then the Player shall procure that such third party complies with the provisions of this Clause as if it were a signatory to this Agreement.

3 Warranties

3.1 Each party warrants to the other that it has at the date of this Agreement and shall continue to have during the Term the power, authority and legal right to execute and perform this Agreement and the performance of this Agreement shall not result in such party being in breach of nor otherwise in conflict with any other agreement or arrangement which is binding on it or him.

3.2 The Player warrants and confirms that:

- (a) he has made a full and honest disclosure to the Franchisee of his past and current medical history (including but not limited to all injuries suffered medical conditions and treatments) that could in any way affect his fitness and/or ability to play cricket at any time during the Term;
- (b) Schedule 4 contains a complete list of all Existing Agreements.

4 Intellectual Property

4.1 The Player hereby unconditionally and irrevocably assigns to the Franchisee (for the benefit of the Franchisee and/or IPL and/or the organisers of the Champions Tournament as appropriate) the entire copyright and all other rights of any kind (including without limitation performer's rights) in respect of any appearance or activity made or undertaken by the Player in the performance of this Agreement and any use of the Player Identification as contemplated by this Agreement.

4.2 Upon any request by the Franchisee the Player agrees (for no charge) to execute such documents and do such acts as may be necessary to give full effect to the terms of this Agreement including without limitation paragraph 4.1 above.

4.3 To the fullest extent allowable by law the Player waives all moral rights (if any) to which he is or may become entitled under the laws of any country in relation to his performance of this Agreement.

4.4 The Player agrees and acknowledges that all right, title and interest in the IPL Marks and the Franchisee Marks is vested in IPL and the Franchisee respectively and that he has no interest of any kind and shall not assert any interest of any kind in the same at any time, both during and after the termination of this Agreement.

5 Miscellaneous

5.1 This Agreement cancels and supersedes any previous agreements or arrangements, whether by way of letters of appointment, agreements or arrangements, whether written, oral or implied, relating to the Player's employment by the Franchisee, which shall be deemed to have been terminated by mutual consent as from the date of this Agreement and each party acknowledges that it/he has no outstanding claims of any kind against the other party. In the event of any discrepancy between the terms set out in this Agreement or any offer letter or previous agreement or document, the terms set out in this Agreement shall prevail.

5.2 All sums payable under this Agreement shall be paid together with any applicable service tax which may be chargeable thereon and shall be paid to the payee free of all taxes unless the payer is statutorily obliged to deduct or withhold any such taxes in which case a certificate for the deduction of such tax shall be issued to the payee.

5.3 Each of the provisions contained in this Agreement is considered to be reasonable by the parties and each Clause and sub-Clause shall be construed as independent of any other provision. If any provision of this Agreement proves to be invalid, void or illegal it shall not in any way affect, impair or invalidate any other provision and the remaining provisions shall remain in full force and effect.

5.4 This Agreement is personal to the Player and the Player may not assign, transfer or

transfer any interest in it to any other person. The Franchisee shall have the right to assign or novate this Agreement to any other club or team which participates in the League and the Player agrees to accept any such assignment and to execute any documents necessary to give effect to any such assignment or novation and to faithfully perform and carry out this Agreement with the same force and effect as if it had been entered into by the Player and any such assignee. In addition the Franchisee may licence or assign any rights granted to it under Clause 4 to IPL.

5.5 Those of the Player's obligations which are given for the benefit of IPL and/or the BCCI may be directly enforced by IPL and/or the BCCI or by the Franchisee as trustee for the IPL and/or the BCCI.

5.6 The Player acknowledges that damages may not be an adequate remedy for breach of this Agreement and that the Franchisee shall be entitled to an injunction or other equitable relief for any threatened or actual breach of this Agreement

6 Notices

Any notice (a "Notice") required to be given for the purposes of this Agreement shall be given by sending the same by pre-paid first class post, fax, or by delivering the same by hand to the relevant address shown in this Agreement or to 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 4 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 0900 – 1630 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. Any Notice delivered by hand shall be deemed to have been served on the date of delivery if delivered on a business day between the hours of 0900 – 1630 in the location of the recipient and if not so delivered shall be deemed to have been served on the next business day.

7 Law and Arbitration

7.1 This Agreement shall be governed by, and construed in accordance with Indian law.

7.2 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, etc 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.

7.3 The venue for arbitration shall be Mumbai and the arbitration shall be conducted in the English language.

7.4 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.

7.5 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.

7.6 Notwithstanding the foregoing the Franchisee (but not the Player) may bring an action for injunctive or other equitable relief in the Courts of Mumbai if it reasonably believes that damages would not be an adequate remedy for any breach by the Player of this Agreement.

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SCHEDULE 3 (Player Contract)

Definitions and interpretation

1. In this Agreement the words and phrases set out below shall have the following meanings:
 - “**Associated Company**” shall mean ultimate parent company for the time being of the Franchisee and any company which is controlled by such parent company by shareholding (or any holding of equivalent securities), board control, agreement or otherwise;
 - “**BCCI**” shall mean The Board of Control for Cricket in India.
 - “**Board**” shall mean the board of directors (or equivalent officers) for the time being of the Franchisee and/or any duly authorised committee of said board of directors;
 - “**business day**” shall mean any day (excluding Saturdays and Sundays) on which banks are generally open for business in Mumbai;
 - “**Champions Tournament**” shall mean the competition to take place between the winner and runner-up of the League and the winners and (if appropriate) runners-up of equivalent Twenty20 cricket competitions which are staged in other countries and which it is anticipated shall take place in each year of the Term (in September and/or October or such other time as may be notified to the Player);
 - “**Coach**” shall mean the official responsible for selecting the Team;
 - “**Contracted Season**” shall mean each Season (or part thereof) which forms part of the Term;
 - “**Existing Agreements**” shall mean those agreements (if any) entered into by the Player and which relate to the use of the Player Identification listed in Schedule 3 and which exist at the date of this Agreement;
 - “**Franchisee Marks**” shall mean any logo, trade mark, trade name or other intellectual property rights of any kind (including copyright) which may from time to time be developed by or on behalf of the Franchisee or any Associated Company for use in connection with the League and/or the Champions Tournament or generally in each case whether the same are registered or not;
 - “**Franchisee Rules**” shall mean such rules or regulations affecting the Player as may be published from time to time by the Franchisee;
 - “**Franchisee Partner**” shall mean any person who has from time to time entered into a commercial agreement or arrangement with the Franchisee or any Associated Company to promote such person’s goods or services including without limitation any sponsors or official suppliers of the Franchisee and “**Franchisee Partner Agreement**” shall be construed accordingly;
 - “**Gross Misconduct**” shall mean any serious or persistent conduct or omission by the Player which the Franchisee reasonably believes to be gross misconduct including the following:
 - (a) theft or fraud;
 - (b) intentional damage to any property belonging to the Franchisee or any Associated Company;
 - (c) the use or possession of or trafficking in a Prohibited Substance;
 - (d) incapacity through alcohol affecting the Player’s performance as a player;
 - (e) any material breach of or failure to comply with any of the terms of this Agreement including without limitation any violation by the Player of any of the Regulations relating to anti-corruption, gambling, match fixing and Prohibited Substances;

"ICC" shall mean The International Cricket Council;

"**International Duty**" shall mean the participation by the Player in any officially recognised international cricket match (being a Test Match, One Day International or International Twenty20 match) involving the senior national men's cricket team representing the Player's home country or in any tour involving such cricket team which includes such international matches;

"**IPL**" shall mean the unit of BCCI established to operate the League;

"**IPL Marks**" shall mean any logo, trade mark, trade name or other intellectual property rights of any kind (including copyright) relating to the League including without limitation copyright, the title "Indian Premier League", any IPL, League or Champions Tournament theme music or anthem and the image or likeness of any Trophy which in each case may from time to time be developed by or on behalf of IPL for use in connection with the League and/or the Champions Tournament and/or generally in each case whether the same are registered or not;

"**IPL Partner**" shall mean any person who has from time to time entered into a commercial arrangement or agreement with IPL to promote such person's goods or services including without limitation any sponsor, official supplier, merchandiser, licensee or broadcaster or other media partner appointed by IPL and "**IPL Partner Agreement**" shall be construed accordingly;

"**League**" shall mean the Twenty20 cricket league known as The Indian Premier League (or such other name as may replace said name from time to time) which has been established by IPL and which shall take place in April/May of each year of the Term (or such other time as may be notified to the Player);

"**Match**" shall mean any match involving the Team which forms part of the League in any Contracted Season including any Play-Off Matches together with any match involving the Team which forms part of any Champions Tournament (in each case whether the same are staged in India or elsewhere);

"**NOC**" shall mean a No Objection Certificate, being a certificate from the Player's national cricket board or other relevant person which is in a form reasonably satisfactory to IPL and which states that such national cricket board or other relevant person has no objection to the participation by the Player in the League and the Champions Tournament;

"**Operational Rules**" shall mean the rules, regulations, notifications, circulars or guidelines published from time to time by IPL in respect of the League or such part thereof as is disclosed to the Player;

"**person**" shall mean any individual, company, partnership, unincorporated association or any other entity of any kind;

"**Player Fee**" shall have the meaning in Part I of Schedule 1;

"**Player Identification**" shall mean the name, reputation, nickname, fame, image, shirt number, signature, voice and any other portrayal or characteristics of any kind of the Player (whether real or virtual and in any format whether in film, by way of a photograph, virtual, electronic or otherwise);

"**Player Injury**" shall mean an injury or illness affecting the Player which occurs as a result of the performance of this Agreement during any Contracted Season (for the avoidance of doubt excluding any injury or illness which is caused by a breach by the Player of any of his obligations under this Agreement including without limitation Clause 3.2 (c));

"**Play-Off Match**" shall mean any Play-off match, knock-out or other match which takes place at the end of any Season to decide the final League standings;

"**Prohibited Substance**" shall have the meaning set out in the IPL Anti-Doping Code;

"Regulations" shall mean together all rules and regulations published by IPL, the ICC and/or BCCI which relate to the League from time to time (including without limitation any such regulations relating to anti-corruption, match fixing and gambling and including the following at the date of this Agreement: the IPL Anti-racism code, the IPL Anti-Doping Code, the IPL Clothing and Equipment Regulations and the IPL Code of Conduct for Players and Team Officials, the Operational Rules and the Franchisee Rules);

"Season" shall mean the period of time in each year during which the League shall take place together with, if the Team qualifies, for it, the period of time during which the Champions Tournament shall take place;

"Squad" shall mean the squad of players from time to time (including the Player) from which the Team shall be selected;

"Team Clothing" shall mean any and all versions from time to time of the Franchisee's official cricket clothing including jerseys, shirts, trousers, socks, track suits, headwear (including helmets), protective equipment and/or any other clothing displaying any of the Franchisee Marks;

"Team" shall mean the members of the Squad representing the Franchisee in any Match;

"Term" shall have the meaning in Part 2 of Schedule 1;

"Trophy" shall mean any trophy presented to the winners of the League or the Champions Tournament;

"Unavailable" shall, in relation to the Player, mean that he is unable for any reason other than Player Injury to play in a Match including without limitation as a result of any International Duty, and **"Unavailability"** shall be construed accordingly.

For the purposes of this Agreement and provided the context so permits:

- (a) the singular shall include the plural and vice versa and any gender includes any other gender;
- (b) references to person shall include any company, business, firm, unincorporated association or other entity of any kind;
- (c) references to statutory enactments or to the Regulations shall include re-enactments and amendments of substantially the same intent as the original referenced enactment or Regulation.

SCHEDULE 4 (Player Contract)

Existing Agreements

If left blank there will be deemed to be no such

SCHEDULE 3 (Franchise Agreement)

Franchisee Obligations

In order to maintain the uniform high standards of the Business and to protect the reputation of the League, BCCI-IPL, BCCI and the game of cricket the Franchisee hereby agrees to operate the Franchise at all times in accordance with both the highest professional standards and the Regulations and in such manner as shall ensure that the Team participates in the League as contemplated by the Operational Rules and this Agreement. In addition and without prejudice to the foregoing, the Franchisee shall comply with the following specific obligations:

1. Establishment of Franchise

The Franchisee agrees as follows:

- (a) to take all such steps as shall be necessary to establish a Squad of no less than 16 Players of appropriate calibre who are available to participate in the League (it being anticipated that the first Match of the 2008 Season shall take place in April 2008) and in this regard:
 - (i) the Franchisee shall participate in good faith in the Player Bid Process as contemplated in this Agreement and the Tender Document;
 - (ii) the Franchisee shall enter into an agreement with each player in its Squad on the terms of the Player Contract as soon as practicable (it being acknowledged that no changes may be made to the provisions of the Playing Contract);
 - (iii) if the Franchisee operates the Franchise in Mumbai, Kolkata, Bangalore or Mohali/Chandigarh the Franchisee shall enter into a Player Contract with Sachin Tendulkar (in the case of Mumbai), Sourav Ganguly (in the case of Kolkata), Rahul Dravid (in the case of Bangalore) or Yuvraj Singh (in the case of Mohali/Chandigarh) and the Player Fee and other benefits payable to such player shall at all times be not less than 15% higher than the highest Player Fee and the best benefits payable to any other Player in the Squad;
- (b) to enter into such other agreements or arrangements as shall be necessary to establish the Franchise and to ensure the participation of the Team in the League as contemplated by this Agreement and the Operational Rules including without limitation the hiring of all additional staff which are necessary properly to operate the Franchise including a Coach, the Medical Staff and an event manager.

2. Operational

The Franchisee agrees:

- (a) that it shall only enter into any agreement or arrangement with any Player pursuant to a Player Contract and no amendments to the Player Contract shall be made;

(b) to provide BCCI-IPL with a copy of each Player Contract within 2 days of it being entered into by the Franchisee and the relevant Player;

(c) upon receipt of any amended form of Player Contract from BCCI-IPL to use the same in respect of all future agreements with Players;

(d) not to breach the obligations relating to the Player salaries as set out in the Operational Rules including in respect of the minimum annual sums payable to each Player (being US\$ 50,000 in 2008) and the minimum aggregate sum to be spent on the Squad by way of Player Fees (being US\$ 3.3 million in 2008);

(e) to comply with its obligations under each signed Player Contract;

(f) to notify BCCI-IPL of the proposed name of the Team (which shall include the name of the city in which the Stadium is located) together with the proposed colour and other specification of the proposed Team clothing and any Franchisee Mark as soon as practicable and in any event within 30 days of signature of this Agreement for prior written approval by BCCI-IPL and not to make any changes to any of the foregoing without the prior written approval of BCCI-IPL;

(g) not to grant or seek to grant to any person any rights of any kind in respect of BCCI-IPL, the League Marks, BCCI and the League;

(h) to stage all home League Matches in accordance with the Match Staging Regulations and to ensure that all tickets for home Matches include the restrictions set out in the Operational Rules and/or Match Staging Regulations;

(i) to operate the Franchise and to manage the Team in accordance with the Laws of the Game, all Legal Requirements (including as regards health and safety) and the Regulations and not to engage in any activity or practice which may be reasonably anticipated to result in public criticism of or to reflect badly on BCCI-IPL, the League, BCCI, the Business, the Team and/or the game of cricket;

(j) that it shall and shall procure that all Players and Team officials and/or employees and any other person acting for or on behalf of the Franchisee and/or the Team comply with the Regulations during each Season and that the Team complies with the Laws of Cricket during any Matches;

(k) if and when required to do so by BCCI-IPL, to place any and all of the League Marks upon all letter headings, bills, invoices and other documents and literature used in connection with the Franchise to indicate that the Team is part of the League;

(l) not to use the name "Indian Premier League" or "BCCI-IPL" or any name resembling them as part of its name, either during or after termination of this Agreement;

(m) to use such central ticketing agency in respect of the sale and allocation of all tickets for its home League Matches as BCCI-IPL shall nominate from time to time;

(n) at its cost to play one of its League Matches outside India if requested by BCCI-IPL;

(o) that BCCI-IPL has the option to arrange all travel and accommodation required by the Teams in respect of any away League Match and, if BCCI-IPL exercises this option, then all of the costs associated therewith shall be charged to the Franchisee and the Franchisee shall co-operate and work with BCCI-IPL in connection therewith;

(p) to bear all of the costs of running the Team.

3. The Stadium

The Franchisee agrees during each Season:

- (a) to indemnify BCCI-IPL from and against any losses, costs, damages or expenses of any kind (including reasonable professional fees) suffered or incurred by BCCI-IPL as a result of the use by the Franchisee of the Stadium;
- (b) to stage home League Matches only at the Stadium;
- (c) to co-operate fully with BCCI-IPL, BCCI and its/their agents and representatives in respect of the staging of any Match;
- (d) to bear all costs associated with the staging of each home League Match and, if the Franchisee stages them, the Play-Off Matches and including without limitation the payment to BCCI-IPL within 30 days of written request of the costs of the hiring and use of the Stadium (being the costs charged to BCCI-IPL by the owner/operator of the Stadium) and any security cost or expenses relating to the staging of such home Matches.

4. Reporting

- (a) The Franchisee shall keep BCCI-IPL informed of market developments relating to the League and/or the Franchise in the Territory and of any material plans or development in the Franchise.

5. Website

The Franchisee shall establish its own website on the internet to advertise and promote the Team which may feature the League Marks subject to the Franchisee complying with the following:

- (a) it must first obtain BCCI-IPL's prior written approval for its domain name and for the form and content of its website before it is used on the internet;
- (b) it will not use any of the League Marks or similar words as part of its domain name;
- (c) it shall include the League Marks on such website if expressly requested but, in such circumstances, it shall obtain BCCI-IPL's prior written approval for the manner of usage of the League Marks on such website and shall not change the manner of such usage without BCCI-IPL's prior written approval;
- (d) it must ensure there is a hyperlink to BCCI-IPL's website together with any website from which Licensed Products may be purchased;
- (e) it must own any such domain name and must not assign ownership of the

domain name to any third party;

- (f) it must obtain all copyrights on the website;
- (g) it will fully indemnify BCCI-IPL against all and any claims made against BCCI-IPL relating to such website.

6. Insurance

- (a) The Franchisee will at its own expense obtain and maintain property, public liability, employees' liability and such other insurance (including medical insurance in respect of the Players) as are appropriate for the Franchise (being not less than five million dollars (US \$5,000,000) per claim).
- (b) The Franchisee will from time to time furnish to BCCI-IPL on its request with copies of all such insurance policies and evidence that all premiums due in respect thereof have been paid.
- (c) The Franchisee will not cause or permit to subsist any circumstance which may constitute a breach of any insurance policy maintained pursuant to this Agreement.

7. Intellectual Property

- (a) Where required by BCCI-IPL, the Franchisee will also join with BCCI-IPL at its own cost and expense in making any application or applications to record BCCI-IPL's ownership of the League Marks at such Trade Mark Registry or other appropriate office as required by BCCI-IPL.
- (b) The Franchisee shall in all representations of the League Marks append in a manner approved by BCCI-IPL such inscriptions as are usual or proper for indicating that the League Marks are unregistered or registered as the case may be.
- (c) The Franchisee will render to BCCI-IPL all reasonable assistance to enable BCCI-IPL to obtain registration in any part of the world of any of the League Marks.
- (d) The Franchisee undertakes that it shall not use or allow any employee, agent or third party to use or exploit the League Marks in any way whatsoever save as expressly provided for in this Agreement.
- (e) The Franchisee shall not use the League Marks in any way which might dilute or adversely effect them.
- (f) The Franchisee shall not do anything which is inconsistent with the legal ownership by BCCI-IPL of the League Marks and shall not apply for registration as proprietor of any of the League Marks in any part of the world.
- (g) The Franchisee acknowledges that the legal title in and all goodwill and all other rights, associated with and arising from the use of the League Marks together with any song or anthem relating to the League vest absolutely in BCCI-IPL 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 BCCI-IPL and in the event that any such rights at any time accrue to the Franchisee by operation of

law or otherwise the Franchisee will at its own expense and immediately upon BCCI-IPL's request do all such acts and things and execute all such documents as BCCI-IPL will deem necessary to vest such rights absolutely in BCCI-IPL.

- (h) BCCI-IPL reserves the right to substitute, add to and/or withdraw those trade marks and other indicia which comprise the League Marks at the date of this Agreement if the present League Marks can no longer be used or if BCCI-IPL, in its sole discretion, determines that substitution of different marks will be beneficial to the League. In such circumstances, such substituted marks will be deemed to be League Marks and the usage thereof will be governed by the terms of this Agreement. The Franchisee will be responsible for all costs incurred by it which are associated with changing the substituted League Marks.
- (i) The Franchisee will, as soon as it becomes aware thereof, give BCCI-IPL in full written details of any action which amounts or might amount either to any infringement of BCCI-IPL's rights in relation to the League 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 Franchisee's rights as granted by this Agreement and as BCCI-IPL may direct at its expense (it being acknowledged that any action in respect of any infringement of the League Marks will be taken at BCCI-IPL's discretion).
- (j) The Franchisee shall not modify, alter, delete from or add to the League 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 League Marks which are provided to the Franchisee from time to time.
- (k) The Franchisee 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 League Marks.
- (l) The Franchisee shall ensure that any use made by it of the League Marks as contemplated by this Agreement shall be in accordance with all applicable laws and regulations.
- (m) No right, title or interest in or licence in respect of any of the League Marks is granted to the Franchisee save as expressly provided for in this Agreement.

8. Licensing

- (a) The Franchisee acknowledges and agrees that all Licensing shall be conducted by BCCI-IPL and that it shall not and shall procure that each Franchisee Group Company shall not sell or grant to any person any right or licence of any kind to sell or distribute any products bearing either the League Marks and/or the Franchisee Marks.

9. Sponsorship/Advertising Rights

The Franchisee agrees that all Stadium Advertising shall (save as provided below) be sold by BCCI-IPL and the revenue from such sale shall form part of the Central Rights Income. Notwithstanding the foregoing the Franchisee shall be entitled to use twelve (12) advertising boards at each home League Match (excluding the Play-Off Matches) but no Franchisee Partner shall be granted the rights to more than six (6) such boards at any home League Match

and where any such Franchisee Partner is a competitor of any BCCI-IPL Partner then such Franchisee Partner shall only be entitled to three such boards at any home league Match. For the avoidance of doubt the Franchisee is not entitled to any other branding within the Stadium.

10. General

(a) The Franchisee shall not without first obtaining BCCI-IPL's prior written consent to charge, pledge, grant any security over or otherwise encumber the Franchise or any of the rights granted to the Franchisee hereunder whether or not such encumbrance is in the ordinary course of business.

(b) The Franchisee shall provide BCCI-IPL with a full copy of each Franchisee Partner Agreement within 5 business days of it being entered into.

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SCHEDULE 4 (Franchise Agreement)

The rights referred to in this schedule are an indication of the rights which may be granted to the relevant sponsor and are not an exhaustive list of such rights and the rights specified below may be subject to alteration.

Part 1 – Title Sponsorship Rights

- Naming rights to the League i.e. "The XXXX Indian Premier League"
- Integration into the League Match logo and the use of all official marks
- Category exclusivity across the central sponsorships
- No less than 12 (out of 72) advertising boards at all League Matches
- Sponsor's logo on the outfield at both bowling ends at all League Matches
- Exclusive branding on the stumps
- Branding on sightcreens when not in use
- Branding on the floodlight pylons
- Branding on the boundary "rope"
- Branding on the team dugouts
- Branding on interview and press conference back drops
- Branding on all tickets, printed materials and other League Match collateral
- An allocation of tickets to all League Matches
- The right to use tickets etc in promotions
- Branding on BCCI-IPL's website
- Advertising in all League Match programmes/scorecards
- Incorporation in TV graphics
- The use of League archive and stills for promotional purposes
- Representative from sponsor to present the League trophy
- Sponsorship of the man of the Match/Season.

Part 2 – Official Sponsorship Rights

- Designation as an Official Supplier of the Indian Premier League and "The Official XXX of the Indian Premier League"
- Category exclusivity across the central sponsorships
- The use of League Marks in promotions activities
- No less than 8 advertising boards at all League Matches
- Branding on team dugouts
- Branding on interview and press conference backdrops
- An allocation of tickets to all League Matches
- The right to use tickets in promotions
- Branding on BCCI-IPL's website
- Advertising in all League Match programme/scorecards
- A limited use of League archive and stills for promotional purposes

Part 3 – Umpire Sponsorship Rights

- Category Exclusivity across the central sponsorships
- Branding on Umpires' hats, shirts and coats
- Logo on Big Screen and TV broadcast replays of 3rd Umpire Decisions
- VIP tickets to all League Matches
- Percentage of sight screen advertising

the tender process and any subsequent discussions which take place between IPL and us.

- 2.2 We agree to keep confidential, and shall not disclose to any person (including, without limitation, the press and media), any and all Confidential Information which has been, or may be, disclosed to us by, or on behalf of, IPL or BCCI except insofar as the Confidential Information:

- (a) is required by a person employed or engaged by us in connection with the preparation of our Bid(s) or the proper performance of the Franchise Agreement in which circumstances we shall ensure that any such person complies with our obligations in relation to Confidential Information referred to in this letter as if such person were a signatory to this letter; or
- (b) is required to be disclosed by law or by applicable regulation, or any valid order of a court of competent jurisdiction, or at the request or direction of any governmental or regulatory authority or agency.

Without prejudice to the foregoing and unless IPL chooses otherwise, we covenant with, and undertake to, IPL that no announcement or statement howsoever relating to our Bid(s), the Franchise Agreement or our discussions with IPL in relation thereto shall be made by us, or on our behalf, without the prior written approval of IPL (such approval to be given or withheld at IPL's sole discretion). Any disclosure of Confidential Information permitted under this paragraph 2 shall be in confidence, and shall only be to the extent that any persons to whom the information is disclosed need to know the same for the performance of their duties. We shall procure that all such persons are aware of, and comply with, such obligations of confidentiality.

- 2.3 We hereby undertake to IPL and BCCI to use the Confidential Information solely in connection with the preparation of our Bid(s) and not otherwise for our own benefit or the benefit of any third party.

3. GENERAL

- 3.1 We acknowledge that we are solely responsible for all costs, expenses and liabilities incurred by us in the preparation and submission of this Bid, any responses to requests for further information by or on behalf of IPL and any discussions with IPL and/or its associates following receipt by IPL of this Bid (whether or not any Franchise Agreement is entered into by us).

- 3.2 We warrant, represent and undertake to IPL and BCCI and its/their associates that:

- (a) the information contained in this Bid and otherwise provided to IPL and/or its associates during the tender process is, and shall be, complete and accurate in all respects and is not, and shall not be, false or misleading in any way; and
- (b) if, following submission of this Bid there are any changes in our circumstances that may affect any of the information contained in this Bid, we shall promptly notify IPL in writing setting out the relevant details in full.

4. GOVERNING LAW AND ARBITRATION

- 4.1 We acknowledge and agree that this Bid and the entire tender process shall be governed by, and construed in accordance, with the laws of India.
- 4.2 Any disputes arising in connection with our Bid and the tender process (or any part thereof) shall be resolved in accordance with Section 14 of the ITT.

For and Behalf of³

Name

Designation

Date

³ To be signed by the Bidder and each Consortium Member, if applicable

(ITT)
AFFIDAVIT

TO BE ATTESTED/NOTARISED ON YOUR COMPANY'S LETTERHEAD

AFFIDAVIT

I, [Name of Authorised Representative], [Designation of Authorized Representative] of [Name of Bidder] having my office at [Address] do hereby declare solemnly affirm and state as follows:

1. I solemnly state and declare that I am providing the true and correct details of the Bidding Company for the purpose of the Bid as required by the Invitation to Tender.
2. I state that the contents of the Bid are true and correct to the best of my knowledge based on the original records maintained by the company. I further declare that no material information has been concealed.

List of Annexure:

Solemnly affirmed at _____

On this _____ day of _____

SCHEDULE 5 (ITT)
PROVISIONAL MATCH SCHEDULE

	Matchday	Venue 1	Venue 2	Venue 3	Venue 4	Venue 5	Venue 6	Venue 7	Venue 8
Fri	1								
Sat	2	1v2				5v6			8v3
Sun	3			3v4				7v8	
Mon	4								
Tues	5		2v5				6v1		
Wed	6			3v8	4v7				
Thurs	7								
Fri	8								
Sat	9	1v3				5v7			8v4
Sun	10		2v4				6v8		
Mon	11								
Tues	12			3v5				7v1	
Wed	13				4v6				8v2
Thurs	14								
Fri	15	1v7							
Sat	16		2v3						8v5
Sun	17				4v1		6v7		
Mon	18								
Tues	19	1v8				5v4			
Wed	20			3v6				7v2	
Thurs	21								
Fri	22						6v2		
Sat	23	1v4				5v8			
Sun	24			3v2				7v6	
Mon	25								
Tues	26				4v5				8v1
Wed	27		2v7				6v3		
Thurs	28								
Fri	29					5v1			
Sat	30				4v2				8v6
Sun	31			3v1				7v5	
Mon	32								
Tues	33	1v5					6v4		
Wed	34		2v8					7v3	
Thurs	35								
Fri	36					5v2			
Sat	37				4v3				8v7

Sun	38		2v1			6v5	
Mon	39						
Tues	40	1v6		3v7			
Wed	41				4v8	5v3	
Thur	42						
s	43		2v6				7v4
Fri	44						
Sat							Finals Day

SCHEDULE 6 (ITT)

QUALIFYING FRANCHISE STADIA

	City	Stadium	Owner/Home Team	Last Int'l	Capacity	Flood lights
1	Mumbai	Brabourne Stadium	Cricket Club of India	2007	30,210	Yes
2	Mumbai	D Y Patil Stadium New Mumbai	D Y Patil Cricket Club (Mca)	NIL	55,000	Yes
3	Jaipur	Sawai Mansingh Stadium	Rajasthan Cricket Association	2007	32,421	Yes
4	Gwalior	Captain Roop Singh Stadium	Madhya Pradesh Cricket Association	2007	35,000	Yes
5	Cuttack	Barabati Stadium	Orissa Cricket Association	2007	35,000	Yes
6	Mohali	Punjab Cricket Assoc Stadium	Punjab Cricket Association	2007	35,345	Yes
7	Kanpur	Green Park	Uttar Pradesh Cricket Association	2007	45,000	Yes
8	Chennai	MA Chidambaram Stadium	Tamil Nadu Cricket Association	2007	50,000	Yes
9	Ahmedabad	Sadar Patel Stadium	Gujarat Cricket Association	2006	53,977	Yes
10	Bangalore	M.Chinnaswamy Stadium	Karnakata State Cricket Association	2007	42,000	Yes
11	Kolkata	Eden Gardens	Cricket Association of Bengal	2007	90,000	Yes

The following two stadiums are installing lights and have advised that they will be available for IPL .

1	Delhi	Feroz Shah Kotla	Delhi District Cricket Association	2007	55,000	By March 2008
2	Hyderabad	Rajiv Gandhi International Stadium	Hyderabad Cricket Association	2007	40,000	By March 2008

The following stadium is currently under reconstruction

1	Mumbai	Wankhede Stadium	Mumbai Cricket Association	2007	34000	Yes
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SCHEDULE 7 (ITT)

ANTICIPATED PLAYERS

Name	Country	Specialist
Cameron White	Australia	All rounder
Andrew Symonds	Australia	All rounder
Scott Styris	New Zealand	All rounder
Jacob Oram	New Zealand	All rounder
Shoaib Malik	Pakistan	All rounder

Shaun Pollock	South Africa	All rounder
Albie Morkel	South Africa	All rounder
Jacques Kallis	South Africa	All rounder
Justin Kemp	South Africa	All rounder
Sanath Jayasuriya	Sri Lanka	All rounder
Farveez Maharoof	Sri Lanka	All rounder
Agit Agarkar	India	All rounder
Piyush Chawla	India	All rounder
Irfan Pathan	India	All rounder
Yusuf Pathan	India	All rounder
Joginder Sharma	India	All rounder
Rohit Sharma	India	All rounder
Chris Gayle	West Indies	All rounder
Shahid Afridi	Pakistan	All rounder
Mashrafe Mortaza	Bangladesh	All rounder
Justin Langer	Australia	Batsman
Simon Katich	Australia	Batsman
Michael Clarke	Australia	Batsman
Matthew Hayden	Australia	Batsman
Michael Hussey	Australia	Batsman
Ricky Ponting	Australia	Batsman
Stephen Fleming	New Zealand	Batsman
Mohammad Ashraful	Bangladesh	Batsman
Younis Khan	Pakistan	Batsman
Mohammad Yousuf	Pakistan	Batsman
A B deVilliers	South Africa	Batsman
Graeme Smith	South Africa	Batsman
Ashwell Prince	South Africa	Batsman
Herschelle Gibbs	South Africa	Batsman
Loots Bosman	South Africa	Batsman
Mahela Jayawardena	Sri Lanka	Batsman
Subramaniam Badrinath	India	Batsman
Rahul Dravid	India	Batsman
Gautam Gambhir	India	Batsman
Sourav Ganguly	India	Batsman
Mohammed Kaif	India	Batsman
Wasim Jaffer	India	Batsman
VVS Laxman	India	Batsman
Suresh Raina	India	Batsman
Virender Sehwag	India	Batsman
Yuvraj Singh	India	Batsman
Sachin Tendulkar	India	Batsman
Robin Uthappa	India	Batsman
Shivnarine Chanderpaul	West Indies	Batsman
Ramnaresh Sarwan	West Indies	Batsman
Glenn McGrath	Australia	Bowler
Jason Gillespie	Australia	Bowler
Brett Lee	Australia	Bowler
Mitchell Johnson	Australia	Bowler

Nathan Bracken	Australia	Bowler
Shane Warne	Australia	Bowler
Daniel Vettori	New Zealand	Bowler
Shane Bond	New Zealand	Bowler
Mohammad Asif	Pakistan	Bowler
Shoaib Akhtar	Pakistan	Bowler
Umar Gul	Pakistan	Bowler
Makhaya Ntini	South Africa	Bowler
Chaminda Vaas	Sri Lanka	Bowler
Dilhara Fernando	Sri Lanka	Bowler
Muttiah Muralidaran	Sri Lanka	Bowler
Lasith Malinga	Sri Lanka	Bowler
Nuwan Zoysa	Sri Lanka	Bowler
Murali Kartik	India	Bowler
Zaheer Khan	India	Bowler
Munaf Patel	India	Bowler
Anil Kumble	India	Bowler
Ramesh Powar	India	Bowler
Harbhajan Singh	India	Bowler
RP Singh	India	Bowler
Sreesanth	India	Bowler
Pankaj Singh	India	Bowler
Ishant Sharma	India	Bowler
Adam Gilchrist	Australia	Wicket keeper/Batsman
Brad Haddin	Australia	Wicket keeper/Batsman
Brendan McCullum	New Zealand	Wicket keeper/Batsman
Kumar Sangakkara	Sri Lanka	Wicket keeper/Batsman
Mark Boucher	South Africa	Wicket keeper/Batsman
MS Dhoni	India	Wicket keeper/Batsman
Dinesh Karthik	India	Wicket keeper/Batsman
Parthiv Patel	India	Wicket keeper/Batsman
Prasanna Jayawardene	Sri Lanka	Wicket keeper/Batsman
Kamran Akmal	Pakistan	Wicket keeper/Batsman
Tatenda Taibu	Zimbabwe	Wicket keeper/Batsman

SCHEDULE 8 (ITT)

FRANCHISE BID FORM

[TO BE TYPED UP ON THE BIDDER'S LETTERHEAD]

Indian Premier League
Cricket Centre
Wankhede Stadium
Mumbai 400 20
India

Dear Sirs,

We set out below details relating to us and of each location in respect of which we are submitting a Bid for a Franchise as described in the ITT received from you.

Full Name of Bidder: _____

Address of Bidder: _____

Tel No.: _____

Fax No.: _____

Email: _____

Named Representative of Bidder: _____

Stadium and Location*	Franchise Fee**
1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	

* Bidders may choose up to eight locations but must specify a Franchise Fee in respect of each such location.

- ** This should be the total sum which shall be payable over ten years. The Performance Deposit shall, if the Bidder is successful, be credited against the first instalment of the Franchise Fee payable by such Bidder but the amount of the Franchise Fee specified in this form should be the total amount which the Bidder is prepared to pay in respect of the relevant location (i.e. Bidders should not deduct the Performance Deposit from the sum(s) included above).

By signing and submitting this Franchise Bid Form we hereby irrevocably and unconditionally agree:

- (a) to comply by the terms set out in the ITT;
- (b) if we are awarded a Franchise in respect of a location in circumstances where the Franchise Fee specified in the signed Franchise Agreement delivered to IPL as part of our Bid has increased as a result of us submitting a re-bid (as contemplated in Section 9.3 of the ITT) then we agree immediately to take such steps as shall be necessary to endorse the amendment of the amount of the Franchise Fee specified in such Franchise Agreement to reflect the above-mentioned increase and until such time as we have taken such steps we shall remain bound by the terms of the Franchise Agreement as originally submitted by us as part of our bid in respect of such location;
- (c) where required to do so by IPL we shall procure that a parent company of sufficient financial standing as is reasonably acceptable to IPL, guarantees our obligations under the Franchise Agreement.

Yours faithfully

For and on behalf of
[Full name of Bidder]

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INDIAN PREMIER LEAGUE (IPL)



INVITATION TO TENDER

FOR

ONE OF TWO PROPOSED NEW INDIAN PREMIER LEAGUE FRANCHISES

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 6. AMENDMENT/ADDENDUM
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1. INTRODUCTION

- 1.1 The Board of Control for Cricket in India ("BCCI") is a society registered under The Tamil Nadu Societies Registration Act 1975 and has its head office at Cricket Centre, Wankhede Stadium, Mumbai 400 20, India. A unit of BCCI known as Indian Premier League ("IPL") was set up in 2007 to establish and oversee the operation of the domestic Twenty20 cricket competition known as The Indian Premier League (the "League"). IPL is not a separate legal entity but is a separate sub-unit of BCCI and is managed by a separate Governing Council. In December 2007 eight franchises (being the "Founder Franchises") were offered for tender and were, in January 2008, awarded to the eight "Founder Franchisees" of the League. The League was staged in 2008 in India and in 2009 in The Republic of South Africa. In 2010 and in subsequent years it is intended to stage the League in India in the absence of exceptional circumstances which might oblige IPL to move it elsewhere as occurred in 2009. This document constitutes an invitation to tender to any person who wishes to own and operate one of two additional Teams which it is intended will form part of the League with effect from the start of the 2011 Season. In this document a "Team" shall mean a team which participates in the League, "Franchise" shall mean the business of the operation of a Team and "Franchisee" shall mean a person who has been awarded the right to operate a Franchise.
- 1.2 The League initially comprised eight Teams but from the 2011 Season onwards shall, subject to the receipt of successful Bids, comprise ten Teams which will play each other (both home and away) during the course of each Season culminating in play-off matches to decide the winner, runner-up and third and fourth placed team in the League. Each Team will be selected from a squad of no less than 16 players and further details relating to the requirements for each such squad are set out below. This ITT assumes that there will be two successful Bids and, therefore, two Franchises but this is not guaranteed. If for any reason there is only one successful Bid then the League will, in 2011, comprise nine teams which will play each other as set out above. IPL reserves the right to increase the number of Teams at any time.
- 1.3 The League Season will last approximately 7½ weeks during the period from March to May in each year from 2011 onwards assuming there are 10 Teams in the League (although the period when each Season occurs and the duration thereof may be subject to change at IPL's sole discretion acting through its Governing Council). The detailed rules and regulations relating to the League in respect of the 2009 Season are available to Bidders upon request although it is intended to update such rules and regulations for the 2010 Season and future updates may occur prior to the 2011 and future Seasons.
- 1.4 It is the intention for the winner, runner-up and third placed Team in the League to participate in the CLT20 although Bidders should note that neither IPL nor any other third party is obliged to stage the CLT20 in any year and that the format and make-up of this competition may change from year to year.
- 1.5 IPL strongly advises Bidders to attend a ceremony on Sunday 7th March 2010 in Mumbai (the exact time and venue will be published in due course) at which the Franchises will be awarded in the manner described in Section 9 below. After the award of the Franchises the Franchisees will, on a date to be announced in due course, then be invited to take part in an auction for various players who will be available for the Teams as summarised in Section 10 below.

- 1.6 The words and expressions defined in Schedule 1 shall have the meaning set out in this ITT unless the context requires otherwise.

2. INVITATION TO TENDER

2.1 Invitation

IPL hereby invites tenders from reputed third parties to acquire the right and obligation to operate a Team in the manner described in this ITT.

2.2 Bid Objectives

To assist Bidders in understanding IPL's requirements, each Bid must be aimed at, amongst the other aims set out in this ITT, achieving the following (non-exhaustive and non-prioritised) objectives:

- (a) ensuring the widest coverage and the widest possible audience for the League;
- (b) assisting in the development of the game of cricket in India at all levels;
- (c) maximizing and enhancing exposure, wherever possible, for each of the official sponsors of the League;
- (d) increasing and enhancing exposure for cricket in India both within India and the rest of the world; and
- (e) maximising the generation of revenue in respect of the League.

2.3 Eligibility to Bid

For the purpose of this ITT, any entities anywhere in the world (which expression includes, as regards corporate entities, the Bidder and/or its parent or subsidiary company), which satisfy the following requirements as at the date of this ITT (or such other specific date as is specified in this ITT in relation to any individual criteria) are eligible to participate in this tender process and to submit Bids. Corporate entities must not be incorporated in jurisdictions where the standards of corporate governance and financial regulation are unacceptable to IPL.

2.3.1 Fit and proper person

Each Bidder and, in the case of any corporate Bidder, any person who (directly or indirectly) controls any such corporate Bidder and, in the case of a Consortium Bid (as defined in paragraph 2.3.3), each member of the Consortium must be a fit and proper person (including without limitation not having been convicted by a court of a criminal offence save, in the case of individuals, for any minor motoring offences) and IPL reserves the right to reject any Bid from any Bidder which in IPL's opinion and at its discretion does not satisfy this criteria.

2.3.2 Net Worth

Each Bidder must be able to demonstrate that it meets a minimum Net Worth criteria of no less than US \$1bn (one billion US dollars). "Net Worth" means the amount of the Bidder's capital plus retained earnings less any unadjusted losses and must be confirmed by such Bidder in its Letter Of Eligibility to be delivered with the Bid as referred to in Section 7.2 (a). Each Bidder must be able to demonstrate this Net Worth immediately if requested by IPL and, in this regard, IPL reserves the right to request a certificate from an independent Chartered Accountant confirming the Net Worth. An individual Bidder may choose to demonstrate his Net Worth at his discretion but it must be in such a way as clearly establishes the same. In the case of a corporate Bidder its Net Worth must, if requested, be demonstrated by the submission of an audited balance sheet as at 31 March 2009 and, for these purposes, a consolidated balance sheet of the Bidder including companies which are in the same Group as the Bidder is acceptable. In the case of Consortium Bids at least one of the members of the Consortium must be able to satisfy the above-mentioned Net Worth requirement.

2.3.3 Consortia and Joint Bids

- (a) Consortia, joint ventures (whether incorporated or unincorporated) or joint bidders (each a "Consortium") may submit a Bid ("Consortium Bid(s)"), provided that:
 - i) the members of the Consortium collectively satisfy the criteria for Bidders set out in this ITT and the Eligibility Letter;
 - ii) the member of the Consortium who satisfies the Net Worth condition expressed in Section 2.3.2 is primarily liable for the acts of each other member in relation to its Bid(s); and
 - iii) the member of the Consortium who satisfies the Net Worth condition expressed in Section 2.3.2 is solely liable for putting in place the Bid Performance Guarantee described in Section 7.1 and any other guarantee that may be required pursuant to Section 4.4 and for demonstrating his or her ability to fulfil the Bid Objectives described in Section 2.2.

An individual or a Group may only be a member of one Consortium and if it is a member of a Consortium, an individual or a Group may not submit a separate Bid on its own behalf.

- (b) If a Bidder has entered into an agreement for a joint venture (whether incorporated or yet to be incorporated), which shall operate the Franchise or otherwise be entitled to all or part of the Franchisee Rights (as defined in Section 3.3(b)) whether as a licensee, marketing agency or in any other capacity, the Bidder is required to disclose in the Bid all material details of the joint venture agreement.

2.3.4 Bid Objectives

Each Bidder and if the Bidder is a Consortium, the member that fulfilled the Net Worth condition in Section 2.3.2, must demonstrate that it has the ability to achieve each of the Bid Objectives described in Section 2.2.

2.3.5 Guarantees/Security

Each Bidder must submit the Bid Performance Guarantee in the format prescribed by Schedule 7 in the amount of 460 crore rupees in accordance with the conditions described in Section 7.1(a). The Bid Performance Guarantee is required to ensure that, if a Bidder is awarded a Franchise pursuant to the process described in Section 9, it shall fulfil the obligations described in Section 4.4 within the deadline described in such Section 4.4.

2.3.5 Bid Rejection

Any Bid submitted by an entity which fails to satisfy the eligibility requirements set out in this ITT may be accepted or rejected by IPL in its absolute discretion. IPL shall not pre-judge or advise a Bidder whether it is qualified or not. The Bidder must submit its Bid in accordance with the process specified in this ITT and enable BCCI-IPL to then evaluate its Bid.

Potential bidders should also be aware that any Bid submitted by any entity that is currently in default of any contractual obligation or undertaking owed to the BCCI (including, without limitation, any payment obligation) or which is otherwise affiliated with any entity (including by way of being a subsidiary undertaking or a parent company or part of a group of companies under common ownership and/or control) that is currently in default of any contractual obligation or undertaking owed to the BCCI (including, without limitation, any payment obligation) may be rejected by IPL in its absolute discretion notwithstanding that such entity otherwise fulfils the eligibility criteria set out in this ITT.

3. FRANCHISEE RIGHTS/OBLIGATIONS

3.1 Overview

This ITT constitutes an invitation to persons to tender for the right and obligation to establish and operate one (and one only) of the two additional Teams which it is intended shall join the League with effect from the start of the 2011 Season. Each such Team shall be operated in accordance with both the Franchise Agreement to be entered into by IPL and each Franchisee as described below and the Regulations (as defined below). Franchisees will have the right to receive certain revenues relating to the League and their respective Teams as detailed below.

3.2 The Franchise

Each successful Bidder will each have the right and obligation to establish and operate one Team which will form part of and take part in the League and, if the Team qualifies for it, any relevant CLT20 in each case with effect from the start of the 2011 Season. Franchisees shall, subject to the ongoing requirement to comply with both the Franchise Agreement and the Regulations at all times, be entitled to operate their Franchise at their discretion including the development of local commercial arrangements with sponsors and suppliers although the attention of Bidders is drawn to the fact that the arrangements relating to certain League rights are to be exploited centrally by IPL as set out in Section 3.3 below.

3.3 Central/Franchisee Rights

- (a) IPL shall have the exclusive right to enter into arrangements for the exploitation of certain rights relating to the League which are set out in the Franchise Agreement (together the "**Central Rights**") and which are summarised below:
- (i) "**Media Rights**" shall mean the right to broadcast or otherwise distribute audio-visual, visual and audio coverage of any League Match (whether on a live or delayed basis and whether of all or any part of such match) by any and all means now known or hereafter developed including but not limited to all forms of television, home video and DVD, theatrical and non-theatrical rights, in-flight, ship-at-sea, distribution to all forms of mobile devices and via the internet and whether scheduled or on demand and in whatever format (whether linear, interactive, free to air, pay or otherwise);
 - (ii) "**Title Sponsorship Rights**" shall mean the right to be the title sponsor of the League;
 - (iii) "**Official Sponsor Rights**" shall mean the right to be appointed an official sponsor of the League;
 - (iv) "**Umpire Sponsorship Rights**" shall mean the right to be appointed as the official sponsor of the umpires and other match officials at League Matches;
 - (v) "**Stadium Advertising Rights**" shall mean the right to exploit any "television facing" advertising featured within any stadium at which a League Match takes place subject to the rights reserved for Franchisees referred to below;
 - (vi) "**Games Rights**" shall mean all rights of any kind whatsoever in relation to any toy or game of any kind which is based on or about the League and/or the Teams (including without limitation any electronic game which may be played on any television, computer, mobile phone or other handheld device of any kind).

If and to the extent that additional rights relating to the League become available for commercialisation which IPL believes should be exploited on a centralised basis then such rights shall be deemed to be Central Rights.

- (b) All commercial rights (other than the Central Rights and in respect of the Central Licensing Programme referred to in Section 3.5) relating to the Franchise and the relevant Team in connection with the League (being "**Franchisee Rights**") shall, subject to the provisions of the Franchise Agreement, be available to Franchisees and/or capable of exploitation by them including:
- (i) arrangements with local sponsors and suppliers;
 - (ii) gate receipts from home League Matches (excluding Play-Off Matches and subject to Section 3.4(b));

- (iii) corporate hospitality;
- (iv) certain "television facing" stadium advertising rights at the Franchisee's home League Matches (excluding Play-Off Matches) as set out in the Franchise Agreement together with the right to exploit non "television facing" advertising during such Matches;
- (v) any CLT20 related opportunities (if appropriate).

3.4 Rights Income

The income from the exploitation of the Central Rights and the Franchisee Rights shall be apportioned as follows:

(a) Central Rights

Each Franchisee shall receive a share of the income from the exploitation of the Central Rights Income in each year from 2011 onwards, (after the deduction of certain central expenses relating to the League (being the League Expenses)) as described in Clause 9 of the Franchise Agreement.

(b) Franchisee Rights Income

Each Franchisee shall, subject as contemplated in Section 3.5 and Section 4.1(b), be entitled to retain 100% of the income from the exploitation of its Franchisee Rights including the right to retain all gate receipts from the Franchisee's home League Matches (excluding Play-Off Matches for the avoidance of doubt) save that it is acknowledged that 20% of the tickets in respect of such Matches shall be provided to IPL free of charge. IPL will require such tickets for use by the relevant State Association, central sponsors and/or other partners/licensees.

(c) Prize Money

The prize money in each year shall be distributed as laid down in the Operational Rules.

3.5 Licensing

IPL reserves the exclusive right to license the right to sell replica Team apparel. In addition IPL reserves the right to carry out licensing arrangements involving the use of IPL related logos and trade marks together with, if it wishes, the logos and trade marks of each and any Team. The royalties from any such Central Licensing Programme shall be split as to 12.5% to IPL with the balance being shared amongst the relevant Franchisee(s) and Founder Franchisees as described in the Franchise Agreement.

The Franchisee may, subject as provided above in relation to replica Team apparel, conduct licensing activities involving their own Team name/logo and, with IPL's approval may use the IPL name/logo subject to payment of the sums due in respect thereof as set out in clause 6 of the Franchise Agreement.

3.6 Term

Each Franchisee will be granted the right (and will accept the obligation) to operate a Team for so long as the League continues (the "Term").

3.7 Players

Following the award of the Franchisee, Franchisees (and Founder Franchisees) will be invited to select their players by way of a player auction as summarised in Section 10 below. Franchisees (and Founder Franchisees) will also be entitled to contract with players who do not form part of the player auction in accordance with the Player Regulations which form part of the Regulations.

3.8 Stadia

- (a) Schedule 5 includes a list of those stadia which have or are shortly expected to satisfy IPL's minimum criteria for staging League Matches (each a "Stadium"). **In submitting their Bid, Bidders must choose one or more of the Stadia and any Bid which fails to do so will be rejected.**
- (b) IPL shall ensure that any Stadium which is the subject of any successful Bid is made available to the Franchisee pursuant to the terms of the Stadium Agreement to be entered into between IPL, the Franchisee and the relevant State Association. If for any reason the Stadium successfully bid for by a Franchisee is not available in a particular Season then IPL will offer the Franchisee an alternate Stadium to host its home League Matches. If the Franchisee is not satisfied with such alternative Stadium then it may, subject to IPL's consent, host such home League Matches at the Stadium used by the opposing Team (in other words play its home League Matches at the away Team's stadium).

3.9 Multiple Franchises

No more than one Franchise will be awarded to each Bidder and, as provided in the Operational Rules and the Franchise Agreement, no Franchisee (or any associate thereof) may have any interest in or connection with any other Franchise or Founder Franchise whether as a result of the award of Franchises as contemplated by this ITT or otherwise.

3.10 Franchise Agreement

The Franchise Agreement attached at Schedule 2 to this ITT sets out further detail in relation to the operation of a Franchise including the Franchisee's obligations in respect thereof. IPL reserves the right to amend the Franchise Agreement after the publication of this ITT and, in such circumstances, shall provide all those persons who have received this ITT with an amended version thereof. **Each Bidder will be obliged to enter into the Franchise Agreement and to deliver it to IPL as part of its Bid as described further below. As set out in Section 7.2(d) below a duly signed Franchise Agreement will be required to be delivered by each Bidder in respect of each Stadium included in such Bidder's Franchise Bid Form.**

3.11 Franchise Sale

The shareholders in any successful corporate Bidder shall be entitled to sell all or part of its/their equity stake in any Franchise or the entity controlling the Franchisee shall be entitled to sell the Franchise in each case subject to the provisions relating thereto in the Franchise Agreement including the payment to BCCI-IPL of 5% of the net gain from such sale as more particularly described in Clause 11 of the Franchise Agreement.

4. FRANCHISEE PAYMENTS

- 4.1 As consideration for the grant of a Franchise each Franchisee shall under its Franchise Agreement pay to IPL the following sums as contemplated by clause 8.1 of the Franchise Agreement:
- (a) a sum which the Franchisee shall be obliged to pay in each of the first ten years of the Term with effect from and including 2011 as set out in clause 8.1(a) of the Franchise Agreement (the aggregate total of the sums payable in respect of such entire ten year period being the Bid Amount referred to in Section 9.1 below); and
 - (b) from the 2021 Season onwards 20% of sums received by such Franchisee from the exploitation of the Central Rights and Franchisee Rights as contemplated by clause 8.1(b) of the Franchise Agreement.
- 4.2 The sums payable to IPL referred to above shall expressed in the Franchise Agreement in US dollars but shall be paid in Rupees, converted from US Dollars in each year at the fixed exchange rate of \$/INR 1/46. All such sums shall be paid together with any service tax which may be chargeable thereon.
- 4.3 The attention of Bidders is drawn to clause 2.4 of the Franchise Agreement.
- 4.4 IPL reserves the right, in order to secure the obligations of the Franchisee pursuant to the Franchise Agreement (as defined below), to request that any successful Bidder shall deliver to IPL within 48 hours of being requested (such request to be made by IPL within seven days of the Bidder being awarded its Franchise (as contemplated by Section 7.1 (b) below)) a bank guarantee (in the format set out in the Franchise Agreement) or such other non-monetary security or undertaking as IPL considers to be appropriate in respect of the Franchisee's obligations under the Franchise Agreement. Such bank guarantee may (at IPL's discretion) be an annual rolling bank guarantee for any amount up to and including the total of the Bid Amount (as defined in Section 9.1 (a)). IPL reserves the right at any subsequent time to replace such bank guarantee requested above with another bank guarantee for any amount up to the remaining balance of the Bid Amount (as defined in Section 9.1 (a)) if it feels that this would be appropriate in the circumstances.
- The failure to supply such a bank guarantee or other non-monetary security or undertaking within the time prescribed would be an irremediable breach of the Franchise Agreement and could result in the Franchise Agreement being terminated. Any bank guarantee to be delivered to IPL must from an Indian scheduled bank which is and remains of such standing and repute as is satisfactory to IPL. If the Franchisee (or any member of a Consortium which owns the Franchisee) is itself an Indian scheduled bank, then the bank guarantee must be issued by an independent Indian scheduled bank.**

5. REQUIREMENTS FOR PREPARATION AND SUBMISSION OF BIDS

5.1 Further Information

Bidders shall remain responsible for obtaining all further information necessary or expedient for the purpose of submitting their respective Bids, and will be deemed to have done so before submitting any Bid. No irrelevant query will be entertained and the decisions of IPL in this regard shall be final. No Bidder shall, in the process of seeking clarifications, enter into any contractual negotiations. Further, no Bidder shall, in the process of seeking clarifications, submit a request for information relating to any internal processes followed by IPL.

Requests from Bidders for clarification and/or further information relating to this ITT must be addressed to IPL and marked for the attention of Mr. Lalit Modi and received by 5.00 pm (IST) on or before 2nd March 2010 by IPL by way of electronic mail (e-mail) sent to lkm@iplt20.com with a copy to sundar@iplt20.com. Any clarification issued by IPL will automatically become part of this ITT and will, if appropriate, be reflected in the Franchise Agreement, which if already signed, will be dealt with by way of an addendum.

Save as specified herein, Bids and other supporting papers that may be furnished shall become the property of IPL upon their delivery and IPL will not be obliged to return them. All information and documents that are furnished will be treated as strictly confidential and shall not, unless required in accordance with law, be disclosed to any other party.

5.2 No Conditionality

Save as is prescribed above in relation to the proposed location of a Bidder's proposed Franchise, Bidders may not make any of their Bids subject to any form of conditionality or limitation including, without limitation, the identity of, or particular arrangements being put in place with, any other third party, scheduling of Matches or other specific requirements relating to the Franchise and/or the League. Any such conditional Bids may be summarily neglected and/or rejected at IPL's sole discretion.

5.3 Bid Costs

Each Bidder is solely responsible for all costs, expenses and liabilities incurred by it in the preparation and submission of its Bid(s) and any responses to requests for further information by IPL.

6. AMENDMENT/ADDENDUM

- 6.1 The information set out in this ITT is in summary form and does not purport to contain complete descriptions of the arrangements relating to the organisation, staging and format of the League and/or Matches, the arrangements relating to the Franchise or the terms and conditions affecting the exercise of the same, all of which may be subject to change and amended by IPL in its discretion. This ITT does not contain any representation upon which any Bidder is entitled to rely at any point in time in order to bring any claim, action or proceedings against BCCI, IPL or any other third party (whether for misrepresentation, breach of any duty or otherwise).

- 6.2 At any time prior to the last date for submission of the Bids, IPL may, either for any supervening factors and/or events or in response to a bona fide request for further information (including clarification) by a Bidder or otherwise, modify, add or alter the terms of the invitation and/ or the conditions of this ITT by issuing an Addendum(s) or otherwise, without any obligation to provide reasons.

The amendment(s)/addendum(s), if any, will be notified in writing to the Bidders at least 24 hours prior to the last date for submission of Bids. Such addendum(s)/ amendment(s) will form part of this ITT and will be binding.

7. REQUIREMENTS OF THE TENDER

7.1 Bid Performance Guarantee

- (a) Each Bidder must by 17:00 IST on Friday 5th March 2010 deliver by hand by an authorised representative of the Bidder to IPL to its address set out in Section 8.3 below a bank guarantee valid until 6th April 2010 in the amount of 460 crore rupees in the form set out in Schedule 7 to this ITT (the "**Bid Performance Guarantee**"). The Bid Performance Guarantee must be in a separate envelope to the documents described in Section 7.1(b). IPL will open this envelope and confirm the acceptability of the Bid Performance Guarantee before the ceremony on Sunday 7th March 2010. The Bid Performance Guarantee must be issued by an Indian Scheduled bank which is and remains of such standing and repute as is satisfactory to IPL. If the Bidder (or any member of a Consortium) is itself an Indian scheduled bank, the Bid Performance Guarantee must be issued by an independent Indian scheduled bank. **Any Bidder which fails to comply with this obligation by the deadline in this Section 7.1(a) will be rejected by IPL in its absolute discretion.**
- (b) If a Bidder is successful and is awarded a Franchise then IPL reserves the right (which it will exercise as soon as practicable and in any event before 5.00pm on the day which falls seven days after the Bidder is successful pursuant to the process described in Section 9) to request that such Bidder shall deliver to IPL a separate bank guarantee or such other security of the kind referred to in Section 4.4 above and the Bidder shall be obliged to deliver such guarantee or security to IPL within 48 hours of such request failing which the Bid Performance Guarantee will be called upon and the Franchise will be forfeit in respect of such Bidder and will be awarded to another Bidder as contemplated in Section 9 below.
- (c) If the Bidder is unsuccessful, the Bid Performance Guarantee shall be returned to the Bidder on the earlier of (i) the day after the two Franchisees have unconditionally put in place the bank guarantee or security required by IPL pursuant to Sections 4.4 and 7.1(b) and (ii) 10th April 2010.

7.2 Other Documents

Each Bidder shall at the time of submission of the Bid submit the following documents (together the "Tender Documents"):

- (a) a Letter of Eligibility together with the supporting documents required to be provided as per Schedule 3 of this ITT;
- (b) an Affidavit which is to be attested/notarized on Rs.100 stamp paper as per Schedule 4 of this ITT;
- (c) a duly completed Franchise Bid Form (in the form set out at Schedule 6 and as further referred to in Section 9 below);
- (d) a Franchise Agreement duly and properly signed (in the appropriate place appearing immediately after clause 23 thereof) by a duly authorised representative of the Bidder in respect of each location referred to in the Bidder's Franchise Bid Form. In each such Franchise Agreement Bidders shall complete the following details:
 - (i) the full name and address of the Bidder at the start of the Franchise Agreement;
 - (ii) the relevant location in the appropriate space in Recital B on page 1 of the Franchise Agreement and the name of the Stadium in the definition thereof in clause 1.1 of the Franchise Agreement;
 - (iii) clause 8.1(a) of the Franchise Agreement shall be completed by the inclusion of the relevant figures in paragraphs (i) and (ii) thereof. **The sum to be included in clause 8.1 (a) of the Franchise Agreement shall be expressed in US dollars (but as set out in Section 4.2 shall be payable in INR) with the relevant sum being calculated by reference to the Bid Amount (said sum being a total of one tenth of the Bid Amount).** By way of example and (the figures below not representing any suggested monetary values in respect of prospective Bids and being chosen for illustrative purposes only): if the total amount which a Bidder is prepared to pay to IPL for its Franchise for the first ten years (from 2011 – 2020 inclusive) is 250 (such amount being the Bid Amount to be included in the Franchise Bid Form referred to in Section 9.1 below) then such sum shall be payable in 10 equal annual instalments (in this example of 25 each) from 2011 – 2020 under clause 8.1(a) of the Franchise Agreement. Each such annual instalment shall be set out in full in the introductory wording to clause 8.1(a) of the Franchise Agreement and then split as to 30% in clause 8.1(a)(i) and 70% in clause 8.1(a)(ii) of the Franchise Agreement. In this example the figure of 7.5 (30% x 25) would be included in clause 8.1(a)(i) and the figure of 17.5 (70% x 25) would be included in clause 8.1(a)(ii); and
 - (iv) the full name of the Bidder on the signature page which appears immediately after clause 23 of the Franchise Agreement;

- (e) full details of its plans and proposals for the operation of its Team and the exercise and exploitation of the Franchise; and
- (f) evidence satisfactory to IPL that the Franchise Agreement(s) delivered as part of any Bid have been signed by a duly authorised representative of the Bidder.

The Letter of Eligibility together with the supporting documents referred to in paragraph (a) of this section above and the Affidavit referred to in paragraph (b) above should be enclosed in one envelope clearly labelled "*Envelope A -Letter of Eligibility and Affidavit*".

The Franchise Bid Form, the duly signed Franchise Agreement(s) and the information and evidence referred to in paragraphs (e) and (f) of this section above should be enclosed in a separate envelope clearly labelled "*Envelope B -Franchise Bid Form and Franchise Agreement(s) together with supporting documents*".

8. SUBMISSION OF THE BID

- 8.1 Only the persons which comply with the eligibility requirements set out in Section 2 above are entitled to participate in this tender process and to submit a Bid. Any Bid submitted by any person who is not eligible as per the requirements of the above-mentioned eligibility section may be rejected by IPL in its absolute discretion.
- 8.2 The Bidders shall deliver to IPL the original of the Tender Documents duly filled in and signed and sealed along with all supporting documents and papers with three exact and legible copies thereof as provided in Section 7 above.
- 8.3 The Tender Documents in sealed covers, as above, shall be delivered by hand in person by an authorised representative of the Bidder **by 17:30 (IST) on Friday 5th March 2010** to the IPL office at The Cricket Centre, Wankhede Stadium, Mumbai 400 20. No tender in torn condition or in unsealed covers will be accepted. All documents must be delivered at the same time and no further documents or Bids will be accepted past this time and date unless IPL decides otherwise in its absolute discretion.
- 8.4 The outer envelopes containing the Tender Documents must be identified as per the instructions in Section 7.2 and must be sealed and marked as follows:

Invitation to Tender – Indian Premier League Rights

Attn of: Mr. Lalit K Modi, Chairman and Commissioner – IPL

There should be nothing on the outside of the envelope containing the Tender Documents which identifies or indicates the identity of the Bidder. There should be a covering letter accompanied along with the sealed documents stating that the bidder has submitted the documents in time, which will be countersigned by the Officer receiving the documents and will record the time of submission by the bidder company.

9. SELECTION OF WINNING BIDS

9.1 Each Bidder must specify the following information by the completion of a document in the form set out in Schedule 6 (the "**Franchise Bid Form**"):

- (a) the total sum it is prepared to pay under clause 8.1(a) of the Franchise Agreement in respect of the entire period from 2011– 2020 (inclusive) in respect of each location included in its Franchise Bid Form in order to be granted the right to operate a Franchise at each such location (each a "**Bid Amount**"). **The attention of Bidders is drawn to the fact that the Bid Amount included in any Bid for any location shall be a minimum of US\$ 225m (two hundred and twenty five million US dollars) in total and any Bid which includes a Bid Amount lower than said sum will be rejected.** The Bid Amount must be expressed in US dollars
- (b) the desired location(s) for its Franchise which must be chosen from the Stadia in Schedule 5. Each Bidder may nominate as many alternate desired locations as it wishes from the list of Stadia in Schedule 5 provided that it specifies a proposed Bid Amount for each such location (which may be the same or a different sum for each specified location (subject always to the above-mentioned minimum Bid Amount)) and submits a signed and completed Franchise Agreement for each such location as referred to in Section 7.2(d) above.

NB. If any Stadium which is the subject of the two winning Bids is under construction and such construction has not been completed in time for the 2011 Season then IPL will, until such time as the construction is complete, provide the relevant Franchisee with an alternative Stadium.

9.2 The Bids will be opened and the Franchises awarded at a ceremony in Mumbai on Sunday 7th March 2010 (to be held at venue to be announced) and IPL recommends that an authorised signatory from each Bidder (other than any Bidder which has been notified in advance that its Bid has been rejected) should attend this ceremony. **The failure of a Bidder to be present during the ceremony at which Franchises will be awarded will, unless IPL in its discretion decides otherwise, result in such Bidder failing to be able to submit a Re-Bid (see Sections 9.3 and 9.4 below).**

- 9.3 A Franchise will be awarded in respect of the two locations which are the subject of the Bids including the highest proposed Bid Amounts from different Bidders provided that the relevant Bidders are otherwise eligible to Bid. A Re-Bid will take place in respect of the relevant location(s) if IPL is unable to award a Franchise to a single Bidder as described above as a result of there being two or more highest Bids in which the Bid Amounts are exactly the same. The following is an example (for illustrative purposes only) of how the Franchises will be awarded. Bidders should note that the figures set out in the table below are not indicative of likely Bid Amounts or the relative values of the available Stadia: such figures have been chosen at random to provide an example of the process of the award of Franchises and bear no correlation to any monetary sum.

Locations	A	B	C	D	E	F	G	H	I	J	L
Bidder 1	150	X	140	140	X	X	X	X	X	100	85
Bidder 2	150	130	120	120	100	90	80	80	X	60	90
Bidder 3	140	130	115	100	90	80	80	80	70	80	100
Bidder 4	130	125	130	115	110	100	100	100	90	X	X
Bidder 5	X	X	100	110	115	X	X	X	75	95	X
Bidder 6	X	X	X	X	X	110	X	95	X	85	80
Bidder 7	X	X	X	X	X	110	X	95	107	X	70
Bidder 8	X	X	110	100	100	X	110	X	X	110	X
Bidder 9	X	X	100	100	100	X	95	110	120	125	95

In this example:

- (a) Location A has the highest Bid Amount (150) – being two identical Bids (from Bidders 1 and 2). Bidder 1 and Bidder 2 are therefore asked to submit Re-Bids in respect of Location A the amount of which must exceed their respective original Bid Amount. In such Re-Bid, Bidder 1 submits a higher revised Bid Amount than Bidder 2 and is therefore awarded the right to operate a Franchise at Location A. The remainder of the Bids submitted for location A and the remainder of the Bids submitted by Bidder 1 are disregarded but the remainder of the Bids submitted by Bidder 2 in respect of the other locations remain valid. In the event that the amount of Re-Bids are identical the process will be repeated but only insofar as relates to those Re-Bidders whose highest Re-Bids were identical and any other lower R-Bids will be eliminated.
- (b) Location B and Location C have the highest remaining Bid Amount (130) – being two identical Bids (from Bidders 2 and 3) for Location B and a Bid (from Bidder 4) for Location C. Bidder 2 and Bidder 3 will be asked to submit Re-Bids in respect of Location B and Bidder 4 will be asked to submit a Re-Bid in respect of Location C in each case the amount of which must exceed their respective original Bid Amounts. In such re-Bid, Bidder 2 submits a higher Re-Bid when compared to the Re-Bids submitted by Bidder 3 and 4 and Location B is therefore awarded to Bidder 2.
- (c) The remaining locations C-K will not be host to a Team since only two additional Franchises are on offer pursuant to this ITT.

9.4 Only Bidders who are present at the time and location to be published pursuant to Section 1.5 on Sunday 7th March 2010 will unless IPL, in its sole discretion, decides otherwise, be entitled to submit a Re-Bid. In the event of a Re-Bid the relevant Bidders will be asked to submit their Re-Bid within a time to be specified by IPL in a sealed envelope which shall not on its exterior refer to the identity of the Re-Bidder but which shall contain within it the identity of the Re-Bidder and relevant location and the amount of the Re-Bid.

9.5 In the event of the Bid Amount included in a successful Bid being increased as a result of a Re-Bid (of the kind contemplated in Section 9.3 above) then the relevant Bidder will immediately be required to endorse an amendment to the relevant signed Franchise Agreement to reflect the increased Franchise Consideration in Section 8.1(a) of the Franchise Agreement. Failure to comply with this requirement may (in IPL's discretion) result in the relevant Franchise being awarded to another Bidder and the Bid Performance Guarantee being called upon.

9.6 In the event that a Franchise is forfeit after having been the subject of a successful Bid whether this occurs under Section 9.5 or 7.1 (b) then the Bidder whose Bid for any remaining Location was the next highest (excluding any person who has been awarded the other Franchise) will be awarded the remaining Franchise.

9.7 Each Bidder who is awarded a Franchise must pay the Franchise Consideration for the first (2011) Season in accordance with the Franchise Agreement.

9.8 No more than one Franchise will be awarded to any Bidder and no person who is connected with or otherwise interested in any Franchisee may operate any other Franchise.

9.9 By submitting a Bid and any Re-Bid, each Bidder irrevocably agrees to the above-mentioned process for the selection of winning Bids for Franchises. Once submitted no Bid or Re-Bid may be withdrawn at anytime and will be capable of acceptance by IPL until such time as two Franchises have been unconditionally awarded.

10. **PLAYER AUCTION PROCESS**

10.1 By submitting a Bid, each Bidder irrevocably agrees to participate in the Player Auction Process as summarised below.

10.2 All Franchisees and Founder Franchisees will be provided with a document which shall include a list of cricketers available for such Franchisees and Founder Franchisees for their respective teams for the 2011 Season (and such subsequent Seasons as IPL shall in its discretion decide).

10.3 Franchisees and Founder Franchisees will be invited to the Player Auction at which each of the players listed in the Player Auction Document will be allocated on the basis of an open auction (the details of which shall be provided to Franchisees and Founder Franchisees). Further details in relation to the Player Auction shall be provided to Franchisees and Founder Franchisees in due course.

- 10.4 Once submitted, any bid for a player may not be revoked or otherwise withdrawn. Such player bids will constitute an irrevocable offer to proceed to enter into a Player Contract with the relevant player on the terms of the relevant bid.
- 10.5 The attention of each Bidder is drawn to the fact that the rules relating to the Player Auction may contain:
- (a) a minimum individual Player Fee;
 - (b) a minimum aggregate amount which must be spent on the Player Fees of all players in each Franchisee's squad;
 - (c) a maximum aggregate amount which can be spent on the Player Fees during the Auction; and
 - (d) restrictions on the number of eligible overseas players which a Franchisee may have in its Team and in its squad
- and any such rules will be published at the appropriate time and may be subject to amendment by IPL at its discretion.
- 10.6 Neither IPL nor BCCI are able to guarantee the availability of any international players for the League since such players may be selected to represent their country for a period which clashes with a Season and/or may be required to obtain the prior consent from any relevant party including their national cricket governing body. The availability of all players will be subject to them being free of injury at the relevant time.

11. GENERAL

- 11.1 No warranty or representation (express or implied) as to the reliability, completeness or accuracy of the information in this document or any other information at any time made available to the Bidder in connection with this ITT or tender process is given by IPL or any other person. Accordingly, each Bidder and recipient of this ITT shall be responsible for verifying the accuracy of all information contained in this ITT and for making all necessary enquiries prior to the submission of its Bid. Neither IPL nor BCCI nor any of its/their associates, agents, employees or representatives will be liable for any claims, losses or damages suffered by any Bidder, prospective Bidder or other recipient of this ITT as a result of any reliance on any information contained in this ITT or otherwise.
- 11.2 In furnishing this invitation, IPL does not undertake or agree to or acknowledge any obligation to provide to the Bidder any additional information or to respond to any queries or to update this ITT or to correct any inaccuracies which may become apparent.
- 11.3 Neither the issue of this ITT nor any part of its content is to be taken as any form of commitment or acknowledgment on the part of IPL to proceed with any Bid or any Bidder and IPL reserves the unfettered right to annul, terminate, reject any Bid or vary or terminate the tendering procedure at any time or stage without giving any reasons.

- 11.4 IPL reserves the unfettered right and absolute discretion at any time and without any liability whatsoever to any Bidder:
- (i) to cancel the entire tendering process at any stage prior to the execution by IPL of a binding Franchise Agreement with a potential Franchisee without giving any reasons; or
 - (ii) to amend, vary, waive and/or modify any or all of the terms and conditions of this ITT (including the Franchise Agreement) pursuant to Section 6 above.
- 11.5 IPL shall not, in any circumstances whatsoever be responsible or liable in any manner or mode by whatever name called or described for any costs, liability, losses or expenses of any kind whatsoever incurred or suffered in connection with or as a consequence of the preparation or delivery of any Bid, or compliance with or with a view to compliance with any of the requirements of this ITT by any Bidder.
- 11.6 Any concealment of any material fact by or on behalf of any Bidder may, at IPL's discretion, lead to disqualification of the Bidder.
- 11.7 The grant of any right to operate a Franchise shall be conditional upon the Bidder entering into a binding Franchise Agreement (together with any agreements to be entered into by the Franchisee as contemplated by the Franchise Agreement) and not otherwise.
- 11.8 No Bidder (or any person in any way connected with or acting on behalf of a Bidder) shall take any action which is intended or likely to influence the award of Franchises and any such action may, at IPL's discretion, result in the immediate disqualification of the relevant Bid.
- 11.9 References to the singular shall, where appropriate, include the plural and vice versa and references to one gender shall include all other genders.

12. ACCEPTANCE OF TERMS AND CONDITIONS

- 12.1 Each Bidder irrevocably and unconditionally accepts and agrees that by submitting a Bid:
- (a) it agrees to be bound by the terms, conditions and obligations set out in this ITT and in the Franchise Agreement; and
 - (b) it has read and understood, and agrees and accepts, the provisions and procedures, and terms and conditions (including the outcome) of this ITT and the Franchise Agreement.

13. CONFIDENTIALITY

- 13.1 All information of whatever nature and in whatever format contained within any Bid and/or any response or clarification (whether oral or written) provided by or on behalf of IPL to any Bidder during the bidding process, (the Confidential Information) is and shall be kept strictly confidential by the Bidder.
- 13.2 Accordingly, in consideration of IPL allowing that Bidder to participate in the bidding process for a Franchise, each Bidder accepts that, by submitting any Bid(s), it is agreeing:
- (a) to keep all Confidential Information private and confidential and to use any and all Confidential Information solely in order to consider making and/or to make a Bid, in order to seek to obtain an award of a Franchise and in order to take part in the bidding process; and
 - (ii) not to disclose, distribute or reveal any Confidential Information to any person other than to those persons who are required to receive and consider the same for the purpose of formulating the relevant Bid(s) and/or their professional advisers under conditions of confidentiality.
- 13.3 "Confidential Information" means all information in whatever form (including, without limitation, written, oral, visual or electronic) relating directly or indirectly to the content of the discussions between BCCI and/or IPL and the Bidder relating to this Bid and/or any Franchise Agreement, the fact that such entities are discussing this Bid and/or any Franchise Agreement and the status of those discussions and/or the existence, nature and terms of this Bid, or any subsequent discussions, agreements or arrangements relating thereto, and all information (whether of a technical nature or otherwise) relating to the business or affairs of IPL and BCCI (and/or its/their commercial partners, or associated or subsidiary entities) as may be communicated to the Bidder during the tender process and any subsequent negotiations.

14. GOVERNING LAW AND DISPUTE RESOLUTION

- 14.1 This ITT shall be governed by and construed in accordance with Indian law.
- 14.2 If any dispute arises under this document which cannot otherwise be amicably resolved between the parties, such dispute shall be submitted to arbitration under The Arbitration and Conciliation Act 1996 or any statutory modification or re-enactment/replacement then in effect and conclusively resolved by a single arbitrator appointed by mutual consent or failing which by such process as is laid down in said Act. 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.
- 14.3 The venue for arbitration shall be Mumbai and the arbitration shall be conducted in the English language.

- 14.4 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.
- 14.5 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.
- 14.6 BCCI and/or IPL (but not any Bidder) shall have the right to bring an action seeking injunctive or other equitable relief before the Courts of Mumbai if it reasonably believes that damages may not be an adequate remedy for any breach by any Bidder of the terms of this ITT.

For and Behalf of IPL

Lalit Modi
Chairman and Commissioner

22 February 2010

SCHEDULE 1

GLOSSARY OF TERMS

BCCI shall mean The Board of Control for Cricket in India.

Bid shall mean a written offer to acquire the right to operate a Franchise during the Term, and which is submitted to IPL subject to, and in accordance with, the terms and conditions of this ITT.

Bidder shall mean any person which submits a Bid or Bids to IPL in response to this ITT.

Bid Process shall mean the procedure described in Section 9.

business day shall mean any day (excluding Saturdays and Sundays) on which banks in Mumbai are generally open for business.

Central Rights Income shall have the meaning in the Franchise Agreement.

CLT20 shall mean the twenty20 cricket competition (whether known as the "Champions League Twenty20 Tournament" or otherwise) which may (but is not guaranteed to) take place in September and/or October (or such other time as the organisers decide) between such teams as the CLT0 organisers decide;

Consortium shall have the meaning ascribed to it in Section 2.3.3, and "Consortia" shall be construed accordingly.

Consortium Bid(s) shall have the meaning ascribed to it in Section 2.

Eligibility Letter or **Letter of Eligibility** shall mean the letter to be submitted by each Bidder in the format provided in Schedule 3 of this ITT.

Franchise Consideration shall have the meaning in the Franchise Agreement.

Franchise Agreement shall mean the written agreement to be entered into between IPL and the successful Bidder(s) in the form at Schedule 2 (including the form of any agreements or other documents attached or to be attached thereto).

Group shall mean a group of companies all of which are under the same management according to the conditions set out in Section 370 (1B) of the Companies Act 1956.

Intellectual Property shall mean all copyright and other intellectual property rights howsoever arising and in whatever media now known or hereafter devised, whether or not registered or capable of registration, including copyright, trade marks, service marks, trade names, registered designs, domain names and any applications for the protection or registration of such rights and all renewals and extensions thereof throughout the world.

ITT shall mean this Invitation to Tender document together with all Schedules which form part of it.

League Expenses has the meaning in the Franchise Agreement.

League Match or Match shall mean any match forming part of the League in any Season including (unless the context requires otherwise) Play-Off Matches.

Operational Rules has the meaning in the Franchise Agreement.

person means any company, firm, partnership, unincorporated association and any other entity of any kind whatsoever.

Player Auction shall mean the auction of Players referred to in Section 10 which shall take place at a time to be decided by IPL.

Player Contract means has the meaning in the Franchise Agreement (as the same may be amended by IPL from time to time).

Play-Off Match has the meaning in the Franchise Agreement.

Re-Bid shall mean a re-bid submitted in the manner contemplated in Section 9.

Regulations has the meaning in the Operational Rules.

Season shall have the meaning in the Franchise Agreement.

Team shall mean, in relation to each Franchisee, mean the team of players who will participate in the League and, where appropriate, the CLT20.

Term shall have the meaning ascribed to it in Section 3.6.

SCHEDULE 2

FRANCHISE AGREEMENT

THIS AGREEMENT is made BETWEEN:

- (1) **The Board of Control for Cricket in India** a society registered under The Tamil Nadu Societies Registration Act 1975 having its head office at Cricket Centre, Wankhede Stadium, Mumbai 400 20, India for and on behalf of its Separate Sub-Committee Unit known as Indian Premier League (referred to in this Agreement as "BCCI-IPL"); and
- (2) [] whose principal place of business is at [] (the "Franchisee", which expression shall include the successors and permitted assigns of the Franchisee).

WHEREAS:

- (A) In response to the Invitation to Tender (as defined below) the Franchisee submitted a bid and subsequently secured the right to operate a Franchise (as defined below).
- (B) The Franchisee wishes to operate a Franchise at the Stadium and has agreed to enter into this Agreement in connection with the establishment and operation of said Franchise on the following terms and conditions.

WHEREBY IT IS AGREED as follows:

1. Definitions

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

"Act" shall mean The Companies Act 1956 (being such act in India); "BCCI" shall mean The Board of Control for Cricket in India;

"BCCI-IPL Partner Agreement" shall mean any agreement or arrangement whereby any person acquires or is otherwise granted any of the Central Rights and "BCCI-IPL Partner" shall be construed accordingly;

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

"Central Team Licensing Income" shall mean all income (excluding any service tax) received by BCCI-IPL in respect of each year from the sale of or the grant of a licence in respect of Central Team Licensed Products after the deduction of the out of pocket expenses and/or overheads of any kind incurred by BCCI-IPL in such year in connection with the sale of the Central Team Licensed Products (including without limitation any relevant third party agency commissions);

"Central Team Licensed Products" shall mean any products or merchandise of any kind whatsoever (including without limitation replicas (or similar versions) of the uniforms worn from time to time by the Team) bearing both the League Marks and the Franchisee Marks (and not bearing the name or logo of any other team in the League) which are sold as part of the Central Licensing Programme;

"Central Licensing Programme" shall mean the programme under which BCCI-IPL shall manage the grant of rights to sell any products or merchandise of any kind bearing the League Marks and if applicable the trade marks, logos or other such intellectual property rights relating to any team in the League (including where appropriate the Franchisee Marks) and **"Central Licensing"** and **"Central Licensee"** shall be construed accordingly;

"Central Rights" shall mean those of the rights relating to the League (other than in respect of any Central Licensing arrangements) which (as provided below) are to be exploited by BCCI-IPL 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 (other than as contemplated by paragraph 8 of Schedule 2) and the Games Rights;

"Central Rights Income" shall mean the amount of income in respect of each year which is actually received by BCCI-IPL from the exploitation of the Central Rights (excluding any service tax or any legally required withholding or deduction in respect thereof) in each case after the deduction of the relevant League Expenses in respect of such year it being acknowledged that the gate receipts from the Play-Offs do not form part of Central Rights Income and shall be retained by BCCI-IPL;

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

"CLT20" shall mean the twenty20 cricket competition (whether known as the "Champions League Twenty20 Tournament" or otherwise) which it is intended but is not guaranteed to take place in each year of the Term in September and/or October (or such other time as the CLT20 organisers designate) and between such teams as the CLT20 organisers decide;

"Coach" shall mean the person responsible for managing and selecting the Team;

"Expansion Franchisee" shall mean the Franchisee and, if a second new franchise is awarded pursuant to the issue of the Invitation to Tender, the other person granted the right to operate a team in the League as a result of such person submitting a successful bid in response to the Invitation to Tender;

"Final League Standing Payment" shall have the meaning in Clause 9.1;

"Founder Franchisees" shall mean those of the Other Franchisees who were granted the right to operate a team in the League in 2008 and who continue to do so from time to time (which expression shall include the successors or assigns of such Founder Franchisees);

"Franchise" shall mean the business of establishing and operating the Team pursuant to and as contemplated by this Agreement;

"Franchise Consideration" shall mean all the sums payable by the Franchisee to BCCI-IPL under Clause 8.1;

"Franchisee Group" shall mean the ultimate parent company (or any other entity) from time to time of the Franchisee 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 **"Franchisee Group Company"** shall be construed accordingly;

"Franchisee Income" shall mean the aggregate of all income of any kind which accrues to the Franchisee (or any Franchisee Group Company or Owner) as a result of its operation of the Franchise and the Team including without limitation; (i) any income received under or in connection with any Franchise Partner Agreement and/or by way of any Gate Receipts; (ii) any Franchisee Licensing Income or any other licensing or merchandising income of any kind; (iii) any payment of Central Rights Income made by BCCI-IPL to the Franchisee under Clause 9.1; (iv) any income received by the Franchisee as a result of its participation in any CLT20, the staging of any friendly matches involving the Team or members of the Squad; and (v) and any form of prize money of any kind;

"Franchisee Licence Agreement" shall mean any agreement or arrangement (written or oral) under which the Franchisee sells or grants to any person any right to sell Franchisee Licensed Products and any such person shall be a **"Franchisee Licensee"**;

"Franchisee Licensed Products" shall mean any products of any kind whatsoever bearing both the Franchisee Marks and, subject to Clause 6, the League Marks;

"Franchisee Licensing Income" shall mean all income (excluding any service tax) received by the Franchisee (or any Franchisee Group Company or Owner) in respect of each year from the sale, license or other grant of rights in respect of Franchisee Licensed Products;

"Franchisee Licensing Programme" shall mean the programme under which the Franchisee shall manage the grant of rights to sell any Franchisee Licensed Products and **"Franchisee Licensing"** shall be construed accordingly;

"Franchisee Marks" shall mean all trade marks, trade names, logos, designs, symbols, emblems, insignia or slogans or other matters in the nature of intellectual property rights of any kind (including copyright) used by the Franchisee (or any Franchisee Group Company) in connection with the Team and/or the Franchise from time to time;

"Franchisee Partner Agreement" shall mean any agreement or arrangement (written or oral) between the Franchisee (or any Franchisee Group Company or Owner) and any other person (other than a Franchisee Licence Agreement) whereby any such person acquires any right of any kind to associate itself with the Team and/or the Franchise in order to promote such person's goods and/or services including without limitation any sponsorship or suppliership agreement or arrangement or any agreement or arrangement relating to the provision of corporate entertainment or premium seat rights in respect of home League Matches at the Stadium and **"Franchisee Partner"** shall be construed accordingly;

"Franchisee Rights" shall mean all rights in respect of the Team including those rights set out in Clause 4.3 excluding both the Central Rights and any other rights in relation to the Team which are reserved for BCCI-IPL under this Agreement;

"Games Rights" shall mean all rights of any kind whatsoever in relation to any toy or game of any kind which is based on or about the League and/or each and/or all of the teams competing in the League from time to time (including without limitation any electronic game which may be played on any television, computer, mobile telephone or other hand-held device of any kind);

"Gate Receipts" shall mean all sums paid (directly or indirectly) to the Franchisee or any Franchisee Group Company or Owner or which are otherwise received by the Franchisee or any Franchisee Group Company or Owner by any spectator in respect of its attendance at a home League Match including any payment for any hospitality or entertainment at such Match;

"home", when used in relation to a League Match, shall mean any League Match involving the Team which is staged at its home ground (being the Stadium) or at any other stadium in circumstances where such League Match is deemed to be a home League Match of the Team (excluding for the avoidance of doubt any Play-Off Matches);

"ICC" shall mean The International Cricket Council;

"Insolvency Event" shall have the meaning in Clause 12.6;

"Invitation to Tender" shall mean the document entitled "Invitation To Tender For Two Indian Premier League Franchises" issued by BCCI-IPL pursuant to which BCCI-IPL sought offers from potential franchisees to establish and operate a team forming part of the League in response to which the Franchisee submitted a bid;

"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 Match Playing Conditions;

"League" shall mean the Twenty20 cricket league known as "The Indian Premier League" which has been established by BCCI-IPL;

"League Expenses" shall, in each year of the Term, mean all of the following expenses incurred by BCCI-IPL in the operation of the League: all TV and other production costs relating to the grant of the Media Rights and/or any broadcast of the League Matches, the out-of-pocket costs reasonably and properly incurred in the servicing, implementation and delivery of the Central Rights and the fees paid to the ICC in respect of umpires and other League Match officials contracted by BCCI-IPL;

"League Marks" shall mean the trade marks, trade names, logos and designs and any pending trade marks 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 BCCI and/or BCCI-IPL from time to time in connection with the League;

"League Match" or **"Match"** shall mean any match forming part of the League in any Season including, unless the context requires otherwise, the Play-Off Matches;

"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 Franchisee, the Franchise, the Team, the Franchisee's legal capability to operate the Franchise in the Territory and the operation thereof, including without limitation in relation to the Franchisee's legal constitution, articles of association, intellectual property rights, employees, building, health, safety and environmental matters;

"Listing" shall mean the admission to trading on any recognised investment exchange of any shares (or similar such securities) in the Franchisee or any company which from time to time Controls the Franchisee and **"Listed"** shall, when used in connection with such shares, mean that such shares have been admitted to trading on such an exchange;

"Match Playing Conditions" means the IPL Standard Twenty20 Match Playing Conditions, as the same may be amended from time to time (it being acknowledged that IPL reserves the right to amend such Match Playing Conditions);

"Match Staging Regulations" means the regulations relating to the staging of home Matches which has or may be provided to the Franchisee (as the same may be amended from time to time);

"Media Rights" shall mean the right to broadcast or otherwise distribute audio-visual, visual and audio coverage of any League Match (whether on a live or delayed basis and whether of all or any part of such match) by any and all means now known or hereafter developed including but not limited to all forms of television, home video and DVD, theatric and non-theatric rights, in-flight, ship-at-sea, distribution to all forms of mobile devices and via the internet and whether scheduled or on demand and in whatever format (whether linear, interactive, free to air, pay or otherwise) together with all media rights of any kind in relation to any Player Auction, the opening and closing ceremony in relation to the League and all presentations, prize-givings and interviews which take place shortly before or after any League Match;

"Medical Staff" shall mean a qualified doctor, physiotherapist and such other medical staff as the Franchisee is obliged to provide in respect of the Team or any League Match as set out in the Operational Rules;

"Net Gain" shall have the meaning in Clause 11.4;

"Official Sponsorship Rights" shall mean (apart from the Title Sponsorship Rights) any sponsorship rights granted by BCCI-IPL in respect of the League (including without limitation those rights included in Part 2 of Schedule 3) and **"Official Sponsor"** shall mean any person who has been granted any Official Sponsorship Rights from time to time;

"Operational Rules" shall mean the rules adopted by BCCI-IPL as the operational rules in respect of the League (as the same may be amended from time to time);

"Other Franchisees" shall mean any person (other than the Franchisee) who has been granted a franchise to operate a team in the League which expression shall mean both Founder Franchisees and each Expansion Franchisee;

"Owner" shall mean any person who is the ultimate Controller of the Franchisee;

"Player(s)" shall mean each and all of the players employed or otherwise contracted by the Franchise who comprise the Squad from time to time;

"Player Auction" shall mean any auction whereby the services of players are offered to the Franchisee and/or the Other Franchisees;

"Player Contract" shall mean the standard BCCI-IPL form of Player contract to be provided to the Franchisee as the same may be amended by BCCI-IPL from time to time;

"Player Fee" shall have the meaning set out in the Player Contract;

"Play-Off Match" shall mean the semi-final, third place play-off and final Matches which take place at the completion of the regular Season League Matches to decide the winner, runner-up and third and fourth placed teams in the League in the relevant Season (or any amended format in respect of such Matches);

"Regulations" shall have the meaning in the Operational Rules;

"Registration Form" shall mean the registration form appended to the Player Contract which is to be delivered to BCCI-IPL in accordance with the Operational Rules;

"Season" shall mean the period of time in each year of the Term during which the League shall take place (in whole or part) which it is anticipated shall occur during the period from March – May of each year (or such other time as may be notified to the Franchisee);

"Squad" shall mean the group of players from which the Team is selected;

"Stadium" shall mean the venue at which the Team shall play its home Matches and which, on signature of this Agreement, is [*name of Stadium*] located in [*name of city*] and which shall be deemed to include any second or alternative stadium at which the Team shall play its home Matches as contemplated by this Agreement;

"Stadium Advertising" shall mean any advertising or branding of any kind which may appear within the Stadium during the day on which any home League Match occurs there and which will appear on any television broadcast of such Match including without limitation perimeter advertising (electronic or otherwise) and virtual advertising;

"Stadium Agreement" shall mean the agreement with BCCI-IPL and the relevant State Association (in a form to be provided to the Franchisee) pursuant to which the Franchisee shall occupy the Stadium;

"TDS" shall mean any tax in respect of a payment to be made under this Agreement which the payer is required to deduct at source as per The Income Taxes Act 1961 (being such Act in India);

"Team" shall mean the team of Players representing the Franchise in any Match;

"Term" shall have the meaning in Clause 3.1;

"Title Sponsorship Rights" shall mean the rights to be granted to a title sponsor of the League including without limitation those rights set out in Part 1 of Schedule 3 and

"Title Sponsor" shall mean any person who has been granted any Title Sponsorship Rights from time to time;

"Total Number of Franchisees" shall have the meaning in Clause 9.1;

"Umpire Sponsorship Rights" shall mean the rights to be granted in respect of the sponsors of the umpires and other officials at League Matches including without limitation those rights set out in Part 3 of Schedule 3 and **"Umpire Sponsor"** shall mean any person who has been granted any Umpire Sponsorship Rights from time to time;

"year" shall mean each 12 month period (or part thereof) from 1 January 31 December during the Term save that in relation to the Franchisee's rights in respect of the League the first year shall be from 1 January 2011 until 31 December 2011.

2. Rights Granted

2.1 BCCI-IPL hereby grants to the Franchisee the right during the Term:

- (a) to carry on the Franchise subject to and in accordance with this Agreement;
- (b) to stage its home League Matches at the Stadium which shall be provided to the Franchisee by BCCI-IPL pursuant to the Stadium Agreement (it being acknowledged that BCCI-IPL reserves the right at any time to provide an alternative stadium from the one named in this Agreement if the latter is unavailable for any reason and/or if BCCI-IPL is otherwise unwilling to use it for any reason or unable to provide it).

2.2 BCCI-IPL agrees to stage the League in each year during the Term unless in respect of any such year BCCI-IPL reasonably believes that staging the League is not viable for any reason and in such circumstances if the League is not staged at all in any year then the obligation of the Franchisee to pay the Franchisee Consideration and those of the Franchisee's obligations in respect of the staging of Matches shall in respect of such year be suspended until such time as BCCI-IPL notifies the Franchisee that it intends to stage the League 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 League is not staged at all for two consecutive years then the Franchisee 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 League. If the Franchisee wishes to exercise said termination rights then it shall serve written notice on BCCI-IPL on or before 1 December in such second consecutive year (in which event this Agreement shall terminate 30 days later) failing which such termination right shall cease to be of any further force or effect in respect of the immediately preceding two consecutive year period but not any future such period. If before the service of any such notice of termination the League commences once more (in whole or part) then the Franchisee's right to serve such notice of termination shall, in respect of such prior non-staging of the League, cease to be of any further force or effect. Any non-staging of the League by BCCI-IPL (in whole or part) shall not constitute a breach of this Agreement for the purposes of Clause 12 or otherwise.

- 2.3 BCCI-IPL shall make available to the Franchisee a copy of the Operational Rules, the remainder of the Regulations and Match Staging Regulations on whether via its intranet portal relating to the League or otherwise and the Franchisee shall be deemed to have read the same.
- 2.4 In the event that the League does not take place at all in any relevant year then BCCI-IPL shall have the option (at its discretion) to alter the specific number of years referred to in this Agreement including Clauses 8 and 9 such that relevant period is extended by the year(s) in which the League does not take place. By way of example if the League does not take place at all in 2013 then one of the effects of the extension shall be that the sums payable by and/or to the Franchisee under Clauses 8 and 9 respectively shall be paid and/or received (as appropriate) over a period of ten Seasons and references to 2011 – 2020 (inclusive) shall be deemed to include an extra year and shall be deemed to be 2011 – 2021 (inclusive).
- 3. Term**
- 3.1 This Agreement shall come into effect upon its signature by the parties and shall continue for so long as the League continues subject to termination or suspension as provided in this Agreement (the “Term”).
- 4. Central Rights/Franchisee Rights**
- 4.1 The Franchisee acknowledges and agrees that BCCI-IPL owns and shall throughout the Term have the exclusive right to exploit all of the Central Rights and that if and to the extent that further rights in relation to the League become available for exploitation which have not previously been exploited then BCCI-IPL shall have the option to include such rights within the Central Rights and to exploit the same exclusively.
- 4.2 The Franchisee acknowledges that the various rights set out in Schedule 3 are an indication of the type and extent of the rights which might be granted to a BCCI-IPL Partner and that other or more extensive rights may be granted to any BCCI-IPL Partner.
- 4.3 The Franchisee shall subject to Clause 4.4 be entitled to exploit the Franchisee Rights in such manner as it decides and it is acknowledged by BCCI-IPL that the Franchisee Rights include the following:
- (a) the shirt sponsorship rights in respect of the Team;
 - (b) official suppliership rights in respect of the Team;
 - (c) corporate entertainment/premium seating rights at the Stadium during home League Matches (subject to BCCI-IPL’s right to receive the tickets referred to in paragraph (e) below);
 - (d) the right to conduct Franchisee Licensing (subject as provided in Clauses 5 and 6);

- (e) the right to retain all of the Gate Receipts in respect of the Franchisee's home League Matches save that the Franchisee shall ensure the prompt delivery to BCCI-IPL of such number of tickets as corresponds to 20% of each category of tickets in respect of each such home League Match together with such number and category of tickets which BCCI-IPL Partners are entitled to receive under their BCCI-IPL Partner Agreement in each case free of charge;
- (f) the right to sell merchandise at the Stadium on the days of its home League Matches; and
- (g) such other rights in relation to the Team (not being Central Rights) which may be identified in the sponsorship guidelines (or other such guidelines) which BCCI-IPL shall make available to Franchisees to assist them in the exploitation of the Franchisee Rights (as such guidelines may be updated from time to time).

4.4 The exploitation of the Franchisee Rights shall be subject always to compliance by the Franchisee with the terms of this Agreement including without limitation the agreement by the Franchisee that it shall:

- (a) not enter into any agreement or arrangement whereby any person acquires any of the Central Rights;
- (b) ensure that all BCCI-IPL Partners and Central Licensees are allowed to exercise all of the rights granted to them by BCCI-IPL insofar as such rights have been notified to the Franchisee and relate (in each case whole or part) to the Team, the Franchisee, the Squad and/or any Matches involving the Team including without limitation (and insofar as the same are within the Franchisee's power):
 - (i) by ensuring all relevant third parties (including BCCI-IPL Partners and Central Licensees) have sufficient access to Players and the Coach both for pre and post-Match interviews and generally during the course of the Season in accordance with generally accepted industry practice;
 - (ii) by ensuring that any interviews with and/or access to the Players or the Coach take place in such a way as to ensure the delivery to all BCCI-IPL Partners and Central Licensees of any exposure or other benefits of any kind relating to such interviews to which such BCCI-IPL Partners and Central Licensees are entitled.

5. Central Licensing

- 5.1 It is acknowledged and agreed that (save where it has expressly agreed otherwise in writing) BCCI-IPL has throughout the Term the exclusive right to exploit all rights in relation to the sale or grant of any licence in respect of replica (or similar) versions of the uniforms worn from time to time by the Team and each other team in the League and the Franchisee shall not and shall procure that each Franchisee Group Company and Owner shall not grant or seek to grant any rights or enter into any agreement or arrangement which is/are inconsistent or in conflict with such exclusivity. In addition the Franchisee shall not and shall procure that each Franchisee Group Company and Owner shall not grant to any person (whether a Franchisee Licensee, Franchisee Partner or otherwise) any rights which would prevent or hinder the Central Licensing Programme in any way including the grant by BCCI-IPL of any rights in respect of Central Team Licensed Products.

- 5.2 In addition to the sums referred to in Clause 9 BCCI-IPL shall in each year pay to the Franchisee 87.5% of all Central Team Licensing Income in respect of such year (BCCI-IPL being entitled to retain the other 12.5% of such Central Team Licensing Income).
- 5.3 If in any year BCCI-IPL, under its Central Licensing Programme, receives income from the sale of products bearing the League Marks, the Franchisee Marks and the name or logo of any other team in the League (not being Central Team Licensed Products) then such income shall (after the deduction of the costs and expenses associated with the same) be apportioned equally between the relevant team owners/operators (being the Franchisee and the relevant Other Franchisees(s)) after the retention by BCCI-IPL of an amount equal to 12.5% of such net income.
- 5.4 BCCI-IPL shall within 30 days of 31 March, 30 June, 30 September and 31 December in each year supply the Franchisee with a report which includes full details of:
- all sales of Central Team Licensed Products including the total of all Central Team Licensing Income and details of all related expenses referable to such three month period; and
 - all products sold as contemplated by Clause 5.3 including details of all related expenses and sums due to the Franchisee as a result of such sales
- in each case in respect of the immediately preceding three month period up to 31 March, 30 June, 30 September or 31 December (as appropriate) in each year. BCCI-IPL shall within 30 days of the delivery to the Franchisee of each report pay to the Franchisee any sums due to it under Clause 5.2 and/or 5.3 in respect of the relevant 3 month period.
- 5.5 BCCI-IPL shall throughout the Term and for one year thereafter keep and maintain accurate and independently audited books and records with respect to (i) sales of Central Team Licensed Products, Central Team Licensing Income and (ii) sales of products as contemplated by Clause 5.3 and shall allow the Franchisee (at the Franchisee's cost and not more than twice per year) to inspect and copy the same upon reasonable notice during business hours on a business day. If any such inspection reveals that BCCI-IPL has failed to pay the full amount in accordance with Clauses 5.2 and 5.3 then BCCI-IPL shall within 30 days of such inspection pay to the Franchisee the relevant unpaid amount.

6. Franchisee Licensing

- 6.1 The Franchisee acknowledges that BCCI-IPL has an obligation to maintain and protect the reputation of the League and the League Marks and that, in order to accomplish this, BCCI-IPL must assure itself that the League Marks will only be used in connection with Franchisee Licensed Products which are of a nature, style, design and quality acceptable to BCCI-IPL. The Franchisee shall not market, promote, distribute, sell or grant any right or licence in respect of any products of any kind which bear the League Marks without BCCI-IPL's express prior written approval and as contemplated by Clause 6.2. The Franchisee agrees that the Franchisee Marks shall not (whether in relation to Franchisee Licensed Products or otherwise generally) be used in any way which would or might bring the Team, the Franchisee, the League, the game of Cricket, BCCI and/or BCCI-IPL into disrepute or otherwise damage the reputation of any of the foregoing. The Franchisee acknowledges and agrees that Other Franchisees may be granted rights to sell products bearing the League Marks.

- 6.2 The Franchisee shall not use any of the League Marks in connection with its Franchisee Licensing Programme without BCCI-IPL's prior written approval. The Franchisee shall submit to BCCI-IPL, at no cost or expense to BCCI-IPL, for its examination and approval or disapproval, a production sample of each version or design and each different colour of intended Franchisee Licensed Products which bear any League Marks together with all proposed packaging, containers, labels, trade marks, trade names, logos, designs or endorsements to be used in connection with such proposed Franchisee Licensed Products. Any such item submitted for approval in accordance with this Agreement may be deemed by the Franchisee to have been approved by BCCI-IPL if the same is not disapproved in writing within thirty (30) days after receipt thereof by BCCI-IPL. BCCI-IPL agrees that it will not unreasonably disapprove any item and, if any is disapproved, that the Franchisee will be advised of the specific reasons in each case. The Franchisee shall promptly reimburse BCCI-IPL upon request for any import duties, shipping charges or other costs or expenses incurred in connection with the delivery of samples of Franchisee Licensed Products or proposed Franchisee Licensed Products to BCCI-IPL under this Clause 6.2.
- 6.3 If any defect which reflects unfavourably upon BCCI-IPL, the League or the League Marks should arise in any Franchisee Licensed Products, then BCCI-IPL shall have the right to require the Franchisee to immediately correct such defects, failing which BCCI-IPL shall have the right to withdraw its approval of such products in which event the Franchisee shall ensure the immediate cessation of the promotion, distribution and sale of the same and the immediate withdrawal and immediate recall of any such Franchisee Licensed Product in circulation. The Franchisee represents and warrants that all Franchisee Licensed Products which are advertised, distributed and sold under this Agreement, together with all proposed packaging, containers, labels, trade marks, trade names, logos, designs and endorsements shall be substantially identical to and of no lesser quality than the production sample and examples thereof which were previously approved by the Licensor in accordance with Clause 6.2. The Franchisee shall, at the request of BCCI-IPL, but no more often than once each year, submit current production samples of Franchisee Licensed Products so that BCCI-IPL may ascertain compliance with the quality standards hereunder.
- 6.4 The Franchisee shall cause to be imprinted irremovably and legibly on each Franchisee Licensed Product, and on all material used in connection therewith, including, but not limited to, advertising, promotional, packaging and wrapping material, adhesive-backed stickers and hangtags, and any other such material wherein the League Marks appear, the designation R or TM (or such other designation as BCCI-IPL deems appropriate) to protect such League Mark, together with a statement that the product is manufactured, distributed and sold under licence from BCCI-IPL.
- 6.5 The Franchisee shall not publish or in any manner distribute any advertising or promotional materials of any kind relating to any Franchisee Licensed Products until such materials have been approved in writing by BCCI-IPL. The Franchisee shall submit to BCCI-IPL for its examination and approval a sample of all such materials together with the text, colouring and a copy of any photograph proposed to be used in connection therewith. Any materials submitted for approval in accordance with this Clause 6.5 may be deemed by the Franchisee to have been approved hereunder if the same is not disapproved in writing within thirty (30) days after receipt thereof by BCCI-IPL. BCCI-IPL agrees that it will not unreasonably disapprove any sample advertising and, if any is disapproved, that the Franchisee will be advised of the specific reasons in each case.

- 6.6 In addition to the sums referred to in Clause 8 the Franchisee shall in each year pay to BCCI-IPL 12.5% of all Franchisee Licensing Income in respect of such year. Such sums shall be paid within 60 days of 31 March, 30 June, and 30 September 31 December in each year in respect of the preceding three month period leading up to each such date.
- 6.7 The Franchisee shall within 30 days of 31 March, 30 June, 30 September and 31 December in each year supply BCCI-IPL with a report which includes full details of all sales of Franchisee Licensed Products which have occurred in the immediately preceding three month period up to 31 March, 30 June, 30 September or 31 December (as appropriate) in each year including the total Franchisee Licensing Income referable to such three month period.
- 6.8 The Franchisee shall throughout the Term and for one year thereafter keep and maintain accurate and independently audited books and records with respect to the sales of Franchisee Licensed Products together with all Franchisee Licensing Income and shall allow BCCI-IPL (at BCCI-IPL's cost and not more than twice per year) to inspect and copy the same upon reasonable notice during business hours on a business day. If any such inspection reveals that the Franchisee has failed to pay the full amount in accordance with Clause 6.6 then the Franchisee shall within 30 days of such inspection pay to BCCI-IPL the relevant unpaid amount.

7. The Franchisee's Obligations

The Franchisee agrees with and shall comply fully with the provisions and obligations set out in Schedule 2 throughout the Term.

8. Franchisee Payments

- 8.1 As consideration for the right to operate the Franchise and to be a member of the League and in addition to the obligations referred to in Clause 7 and subject to Clause 2.4 the Franchisee shall pay to BCCI-IPL the following sums ("**Franchise Consideration**"):

- (a) in respect of the period 2011-2020 (inclusive) the sum of US\$ _____ million US dollars) (being the total annual sum payable under this Clause 8.1(a)) which shall be payable as to:

- (i) the sum of US\$ _____ (being 30% of the total annual sum payable under this Clause 8.1(a)) (the "**League Deposit**") on or before 2 January in each such year. This League Deposit shall be appropriated towards the annual Franchise Consideration on the date of the first match of the League in the year in which the League Deposit is paid. The League Deposit shall only be refundable in any year if the League does not take place at all in such year and in such circumstances shall be refunded without interest; and
- (ii) the sum of US\$ _____ (being 70% of the total annual sum payable under this Clause 8.1(a)) which shall be paid on the date of the first match in the League in each such year.

- (b) from and including 2021 onwards an amount equal to 20% of the Franchisee Income received in such year. Such sum shall be paid in four instalments within ~~60 days of 31 March~~, 30 June, 30 September and 31 December in 2021 and each subsequent year of the Term.
- 8.2 The Franchisee shall within 30 days of 31 March, 30 June, 30 September and 31 December in each year from and including 2021 onwards supply BCCI-IPL with a report which includes full details of all Franchisee Income which has been received by the Franchisee (or any Franchisee Group Company or Owner) in the immediately preceding three month period up to 31 March, 30 June, 30 September and 31 December (as appropriate) in each year.
- 8.3 The Franchisee shall from and including 2021 onwards throughout the Term and for one year thereafter keep and maintain accurate and independently audited books and records with respect to the receipt of all Franchisee Income and shall allow BCCI-IPL (at BCCI-IPL's cost and not more than twice per year) to inspect and copy the same upon reasonable notice during business hours on a business day. If any such inspection reveals that the Franchisee has failed to pay the full amount to BCCI-IPL in accordance with Clause 8.1 (b) then the Franchisee shall within 30 days of such inspection pay to BCCI-IPL the relevant unpaid amount.
- 8.4 As contemplated by the Invitation to Tender BCCI- IPL reserves the right, in order to secure the obligations of the Franchisee under this Franchise Agreement to request that any successful Bidder shall deliver to BCCI-IPL within 48 hours of being requested (such request to be made by BCCI-IPL within seven days of the Franchisee being awarded its Franchise a bank guarantee (in the format set out in Schedule 5) or such other non-monetary security or undertaking as IPL considers to be appropriate in respect of the Franchisee's obligations under the Franchise Agreement. Such bank guarantee may (at BCCI-IPL's discretion) be an annual rolling bank guarantee for any amount up to and including the aggregate total of the amount payable under Clause 8.1(a) in respect of the period from 2011-2020 (inclusive). If BCCI- IPL exercises the option in this Clause 8.4 to request a bank guarantee, then the said bank guarantee shall be provided within 48 hours of written request failing which the Franchisee shall have committed an irremediable breach of this Agreement entitling BCCI-IPL to terminate this Agreement under Clause 12.2, to award the Franchise (in its discretion) to the next highest bidder in accordance with the Invitation to Tender and the Performance Bank Guarantee (as defined in the Invitation to Tender) provided by the Franchisee as part of its Bid shall be called upon by BCCI-IPL and in such circumstances the Franchisee shall have no rights or remedies of any kind.
- 8.5 BCCI-IPL reserves the right at any subsequent time to request that the Franchisee replaces any bank guarantee requested under Clause 8.4 above with another bank guarantee for any amount up to the remaining balance of the aggregate sum payable under Clause 8.1 (a) if it feels that this would be appropriate in the circumstances and the Franchisee shall deliver such replacement bank guarantee within 5 business days of any such request and any failure to do so shall be an irremediable breach of this Agreement entitling BCCI-IPL to terminate it under Clause 12.2.

9 Central Rights Income

9.1 The Central Rights Income shall subject to Clause 2.4 be allocated in the following manner:

- (a) in respect of the Central Rights Income from the sale of Media Rights:
 - (i) from 2011-20 (inclusive) the Franchisee's share thereof shall be equal to 72% of such income divided by the Total Number of Franchisees;
 - (ii) from and including 2021 onwards the Franchisee's share thereof shall be equal to 45% of such income divided by the Total Number of Franchisees;
 - (iii) the Final League Standing Payment shall in respect of the periods 2011-2012, 2013-17 and 2018 onwards (all inclusive) be an aggregate total of 8%, 6% and 5% respectively of such income;
 - (iv) the balance thereof shall be apportioned between the Other Franchisees and BCCI-IPL in accordance with the provisions of the relevant franchise agreements; and
- (b) in respect of the other Central Rights Income:
 - (i) from 2011-20 (inclusive) the Franchisee's share thereof shall be equal to 54% of such income divided by the Total Number of Franchisees;
 - (ii) from and including 2021 onwards the Franchisee's share thereof shall be equal to 45% of such income divided by the Total Number of Franchisees;
 - (iii) the Final League Standing Payment shall in respect of the periods 2011-17 (inclusive) and 2018 onwards be an aggregate total of 6% and 5% of such income respectively;
 - (iv) the balance thereof shall be apportioned between the Other Franchisees and BCCI-IPL in accordance with the provisions of the relevant franchise agreements.

"Total Number of Franchisees" shall mean the total number of franchisees operating a team in the League in the relevant year of the Term. The **"Final League Standing Payment"** referred to above shall be the relevant percentage of the relevant Central Rights Income as specified above and shall in each year be distributed between all teams participating in the League based on their respective final Season standings in each year as provided by the Operational Rules. It is acknowledged that, in addition to the Final League Standing Payment, an amount of prize money will be divided between the participants in the Play-Off Matches and each other team in the League as provided in the Operational Rules.

The League Expenses shall in each year be allocated to and deducted from the Central Rights Income to which such expenses relate save where such allocation is not practical in which case they will be allocated in equal amounts to and deducted from the relevant income streams making up the Central Rights Income (being the two income streams in paragraphs (a) and (b) above).

- 9.2 BCCI-IPL shall within 60 days of 30 June, 30 September and 31 December in each year supply the Franchisee with a report which includes full details of all Central Rights Income received by BCCI-IPL in the immediately preceding six month period and two subsequent three month periods leading up to 30 June, 30 September and 31 December respectively in each such year.
- 9.3 BCCI-IPL shall, provided only that it has received sufficient Central Rights Income to enable it to make such payment and an equivalent payment to the Other Franchisees, pay to the Franchisee its share of the Central Rights Income as follows:
- (a) Rs 14 crores on or before 31 March and Rs 15 Crores on or before 1 July in each relevant year which shall be each treated as an advance against and shall be deducted from the Franchisee's share of the Central Income;
 - (b) the balance of the Franchisee's entitlement to Central Rights Income on 31 October in the relevant year or, if later, within 30 days of the finalisation by BCCI-IPL of its audit.
- 9.4 BCCI-IPL shall throughout the Term and for one year thereafter keep and maintain accurate and independently audited books and records with respect to the Central Rights Income and the League Expenses and shall allow the Franchisee (at the Franchisee's cost and not more than twice per year) to inspect and copy the same upon reasonable notice during business hours on a business day. If any such inspection reveals that BCCI-IPL has failed to pay the full sum payable to the Franchisee under this Clause 9 then BCCI-IPL shall within 30 days of such inspection pay to the Franchisee such unpaid amount.
- 10 Business Undertakings**
- 10.1 The Franchisee shall not and shall procure that each Franchisee 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 other team which participates in the League or in any company or other entity which owns or operates any such team; or
 - (b) acquire, set up, engage in or render any services to, or otherwise be involved or interested in, any Relevant Business. The Franchisee warrants that none of the Franchisee Group Companies nor any Owner is currently involved in any Relevant Business and the Franchisee will inform BCCI-IPL immediately if at any time during the Term any Franchisee Group Company or Owner is so involved.
- 10.2 "**Relevant Business**" shall mean any cricket league, competition or tournament anywhere in the world which is not sanctioned either by the ICC or by the relevant ICC member federation within whose country the relevant league, competition or tournament takes place.
- 10.3 No breach of the above provisions of this Clause 10 shall occur as a result of any person holding, for passive investment purposes only, up to 5% of the shares of any company.
- 10.4 BCCI-IPL agrees that it shall not during any Season establish any limited over cricket league which is competitive with the League to any material extent.

11 Sale of Franchise

11.1 The Franchisee has no right to assign or delegate the performance of any right or obligation under this Agreement. However, subject to the remainder of this Clause 11 and to obtaining BCCI-IPL's prior written consent: (i) the Franchisee will have the right to sell the Franchise to any person; or (ii) any person who Controls the Franchisee will be entitled to effect or otherwise cause to occur a Change of Control of the Franchisee or a Listing (any of the events described in (i) and (ii) being an "Event" for the purposes of this Agreement). Any person who acquires the Franchise from the Franchisee shall be a "Purchaser" (which expression shall include any person who Controls the Purchaser) and any person who acquires Control of the Franchisee upon any Change of Control of the Franchisee from time to time shall be a "New Controller" in each case for the purposes of this Agreement. Upon any Event occurring BCCI-IPL shall require a new franchise agreement to be entered into by way of replacement for this Agreement for the remainder of the Term, such agreement to be in the form of the latest standard agreement offered by BCCI-IPL to its Other Franchisees current at that time (the "Replacement Agreement").

11.2 The conditions required to obtain BCCI-IPL's written consent to any Event are as follows:

- (a) any proposed Purchaser and/or any New Controller shall meet BCCI-IPL's standards with respect to suitability, business experience, financial status and ability and the Franchisee shall procure the delivery to BCCI-IPL of all such information relating to the proposed Purchaser and/or any New Controller as shall enable BCCI-IPL to determine whether such standards have been met;
- (b) a guarantor of sufficient financial standing shall be available to guarantee the Franchisee's obligations if and to the extent BCCI-IPL believes that such a guarantor is necessary following any such Event;
- (c) the Franchisee shall comply with its payment obligations set out in Clause 11.4;
- (d) the Franchisee must not be in breach of any obligations to BCCI-IPL under the terms of this Agreement and all sums which are due and payable to BCCI-IPL hereunder must be paid; and
- (e) the Purchaser must expressly agree to comply with all obligations assumed by the Franchisee under this Agreement if a Replacement Agreement is not required by BCCI-IPL.

11.3 The Franchisee will submit to BCCI-IPL full details of each proposed Event not less than 21 days before the Event occurs together with such other information relating to the Event as BCCI-IPL may reasonably require. If the sale price or any other significant term of the details provided to BCCI-IPL under this Clause 11.3 change then the amended terms/details will be submitted to BCCI-IPL immediately.

11.4 Upon each and any transfer or Listing of any number of shares in the Franchisee (or any company or other entity which Controls the Franchisee) the Franchisee shall pay to BCCI-IPL an amount equal to 5% of the Net Gain in respect of a transfer of shares or 5% of the initial share price at which such shares were Listed respectively. The provisions of this Clause shall not apply to the transfer of any shares which are, at the date of their transfer, Listed (having been listed at a date prior to such transfer and in circumstances which are unconnected with such transfer) or the Listing by the Franchisee (or any company or other entity which Controls the Franchisee) of new shares to raise funds for

the Franchisee (or any company or other entity which Controls the Franchisee). References to shares in this Clause shall include any other stock or similar securities. "**Net Gain**" shall mean the gross amount received by the person selling the relevant shares (the "**Seller**") less the cost of the acquisition thereof which:

- (a) in the case of the sale of shares in the Franchisee (or Company or entity Controlling the Franchisee) in issue at the date of signature of the Franchise Agreement ("**Founder Shares**") shall mean the aggregate amount of Franchise Consideration paid and/or payable pursuant to Clause 8.1(a) above during the initial 10 years of the Term divided by the total number of Founder Shares multiplied by the number of such Founder Shares being sold by the Seller; and
- (b) in the case of the sale of shares in the Franchisee (or Company or entity Controlling the Franchisee) which are issued after the date of signature of the Franchise Agreement ("**Non-Founder Shares**") shall mean the price paid for such shares by the Seller.

Where the Seller holds Founder Shares and Non-Founder Shares then on any sale it shall be deemed to dispose first of the Founder Shares.

If the Franchisee wishes to transfer the actual Franchise (such that no shares are transferred) then it shall be liable to pay to BCCI-IPL 5% of the difference between the aggregate amount of consideration paid and/or payable pursuant to Clause 8.1(a) during the initial 10 years of the Term and the gross amount received by the Franchisee as consideration for the purchase of the Franchise.

- 11.5 Within 15 days of completion of each and any Event or transfer or Listing of shares which is subject to the provisions of Clause 11.4, the Franchisee shall deliver to BCCI-IPL a letter from an independent firm of solicitors confirming (i) in the case of an Event, that the nature of such Event was consistent and accorded with the most recent details in respect thereof delivered to BCCI-IPL under Clause 11.3 and (ii) in the case of such a transfer or Listing, the total sum paid to the Seller or the initial share price at which such shares were Listed and (iii) in the case of the transfer of the Franchise the gross amount received by the Franchisee.
- 11.6 If, for the purposes of Clause 11.4, shares in a company or other entity which Controls the Franchisee are transferred or Listed in circumstances where the Franchise is not the only material asset owned/Controlled by such company or other entity (through its holding of shares in the Franchisee) then the fair market value of the Franchise shall be the sum of which BCCI-IPL is entitled to 5% under Clause 11.4 to the exclusion of the proceeds of the sale or Listing of shares in such company or entity. If the parties are unable to agree upon the fair market value of the Franchise for the purposes of Clause 11.6 then the matter in dispute shall be referred to an expert who shall be requested to decide the matter (and whose decision shall be final in respect thereof in the absence of manifest error) and if the parties are unable to decide upon the identity of said expert within 5 days of any such disagreement then the President for the time being of the Institute of Chartered Accountants of India shall be requested to nominate an expert.

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 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 Franchisee of its obligations under Clause 23 or of its payment obligations under this Agreement shall be deemed to be a material breach of this Agreement for the purposes of this Clause. The above-mentioned 30 day period shall, in the case of the termination of this Agreement by BCCI-IPL, be reduced to a period of 5 days if such material breach either occurs during a Season or during the period of the 60 days prior to the start of a Season.
- 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 BCCI-IPL may terminate this Agreement with immediate effect by written notice if:
- (a) there is a Change of Control of the Franchisee (whether direct or indirect) and/or a Listing which in each case does not occur strictly in accordance with Clause 11;
 - (b) the Franchisee transfers any material part of its business or assets to any other person other than in accordance with Clause 11;
 - (c) the Franchisee, any Franchisee Group Company and/or any Owner acts in any way which has a material adverse effect upon the reputation or standing of the League, BCCI-IPL, BCCI, the Franchisee, the Team (or any other team in the League) 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.
- 12.5 On the termination of this Agreement for any reason:
- (a) BCCI-IPL may set off against and deduct from any money which would otherwise be payable or owing by BCCI-IPL to the Franchisee under this Agreement all moneys, debts or liabilities due or owing by the Franchisee to BCCI-IPL unless and until the Franchisee has satisfied the same and BCCI-IPL shall be entitled to retain any moneys or amounts so deducted for its own absolute benefit; and
 - (b) the Franchisee shall immediately take all such steps and execute all such documents as shall be necessary to transfer to BCCI-IPL (or to such person as it shall nominate) all rights, title and interest of any kind in the Franchise, the Franchisee and/or the Team as BCCI-IPL shall request (it being acknowledged that BCCI-IPL shall not be obliged to make any such request) including (if requested) the benefit and burden of all agreements and arrangements relating to the Franchise, the Team and any Players as is requested by BCCI-IPL (the Franchisee to be responsible for discharging such agreements up to the date of termination of this Agreement). For the avoidance of doubt the Franchisee shall

remain exclusively responsible for all debts relating to the Franchise, the Franchisee and/or the Team which were incurred and/or arose prior to the date of this termination of this Agreement under this Clause 12.9

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 bona fide 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 bona fide notice is issued convening a meeting for the purpose of passing any such resolution; or
- (b) any bona fide petition is presented for an administration order or any bona fide 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; or
- (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 encumbrance over all or any part of the assets and/or undertaking of that party; or
- (d) any bona fide 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"**, **"Controller"** and **"Controlling"** 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 (whether before or after or as a consequence of any Listing); 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 Franchisee shall be deemed to be one person.

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

- (a) immediately cease its operation of the Franchise;
- (b) not at any time thereafter:
 - (i) disclose or use any confidential information relating to BCCI-IPL, the League, BCCI or any Other Franchisee acquired by the Franchisee during the Term or otherwise as a result of this Agreement;
 - (ii) make any use of the League Marks and/or the Franchisee Marks or any trade marks, trade names and/or logos which are similar to any of the foregoing;
 - (iii) purport to be a franchisee of or otherwise associated with BCCI-IPL, the BCCI and/or the League;
 - (iv) sell, licence or otherwise permit the sale of any products bearing the League Marks and/or the Franchisee 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 BCCI-IPL under the terms of this Agreement or otherwise.

12.9 The Franchisee may by written notice terminate this Agreement with immediate effect if the gross annual revenue payable to BCCI under the agreement(s) relating to the grant by BCCI-IPL of the Media Rights is, in aggregate, less than Rs 236 crores in any year commencing with effect from the third year of the Term provided that:

- (a) no such termination right shall be exercised during a Season;
- (b) if such termination right is not exercised by the Franchisee within 30 days of the Franchisee becoming aware of the existence of circumstances under which the right may be exerciseable then, with respect to the relevant year (but not any future year), such termination right shall cease to be of any further force or effect;
- (c) such termination right shall not be exerciseable if, in respect of the relevant year, BCCI-IPL agrees to pay to the Franchisee such sum as equals the difference between the amount actually receivable by the Franchisee under Clause 9.1(a) in the relevant year and the amount the Franchisee would have received under said Clause had the above-mentioned annual revenue from the agreement(s) relating to the grant of the Media Rights been equal to Rs 236 crores in respect of such year;
- (d) said termination right shall be the Franchisee's only remedy in respect of the above-mentioned circumstances to the exclusion of all other rights and remedies including without limitation any claim for breach of this Agreement and/or damages of any kind;
- (e) if the Franchisee chooses to exercise said termination right then it shall have no rights to sell or otherwise transfer any share or other interest of any kind in the Franchise, the Franchisee and/or the Team to any other person.

13 Entire Agreement

- 13.1 This Agreement (and the IPL Regulations), constitutes the entire agreement between the parties in relation to the Franchise 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 Franchisee acknowledges that it alone will carry the risk of carrying on the Franchise and all or any information of any kind (whether financial or otherwise but excluding information to be supplied to the Franchisee under Clauses 5 and 9) relating to the operation of the Franchise including without limitation forecasts, budgets, performance ratios and cash flow projections provided to the Franchisee by or on behalf of BCCI-IPL, the BCCI or any agent of either of them, whether before the signing hereof (including without limitation in or related to the Invitation to Tender) or during the continuation of this Agreement, is provided on the basis that such information is for the Franchisee's guidance only and in no way shall be treated by the Franchisee as a warranty, representation or guarantee of any kind and the Franchisee hereby acknowledges that it has not relied upon and will not rely upon any such information.
- 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 Franchisee warrants that all information, documents and contracts provided to BCCI-IPL in connection with the compliance by the Franchisee 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 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 and referring to this Clause 15.1 then the party so prevented or delayed shall, subject to Clause 15.2 and 15.5, be excused the performance of the affected obligation 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, disruption due to general or local elections, 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 (particularly those relating to payments) which can be performed notwithstanding the relevant event of force majeure.
- 16 Intellectual Property Warranty/Indemnity**
- 16.1 BCCI-IPL hereby grants to the Franchisee a non-transferable license to use the League Marks in the proper performance by the Franchisee of this Agreement but all such usage shall require BCCI-IPL's prior written approval and shall be in accordance with this Agreement. BCCI-IPL shall indemnify the Franchisee in respect of any loss actually suffered by the Franchisee which results from any actions taken against the Franchisee by a third party who claims that the Franchisee's proper use of the League 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 Franchisee giving BCCI-IPL 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 Franchisee making no admission of liability nor entering into any agreement or compromise in relation to the relevant claim without the prior written consent of BCCI-IPL (such consent not to be unreasonably withheld or delayed);
 - (c) the Franchisee giving BCCI-IPL and its professional advisers reasonable access to the personnel of the Franchisee and to any relevant assets, accounts, documents and records within the power or control of the Franchisee and allowing BCCI-IPL and/or its professional advisers to examine such assets, accounts, documents and records, and to take copies of the same, at BCCI-IPL's expense, for the purpose of assessing the merits of the relevant claim; and

- (d) subject to BCCI-IPL indemnifying the Franchisee against any costs which may be incurred thereby, the Franchisee taking such action as BCCI-IPL may request to avoid, dispute, resist, compromise or defend the relevant claim.

16.3 The Franchisee hereby grants to BCCI-IPL throughout the Term a royalty free licence to use the Franchisee Marks in connection with the operation of the League, the exploitation of the Central Rights and the Central Licensing Programme and warrants to BCCI-IPL that it is entitled to grant to BCCI-IPL such a license. The Franchisee shall indemnify BCCI-IPL in respect of any loss actually suffered by BCCI-IPL which results from any actions taken against BCCI-IPL by a third party who claims that BCCI-IPL's proper use of the Franchisee 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) BCCI-IPL giving the Franchisee 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) BCCI-IPL making no admission of liability, agreement or compromise in relation to the relevant claim without the prior written consent of the Franchisee (such consent not to be unreasonably withheld or delayed);
- (c) BCCI-IPL giving the Franchisee and its professional advisers reasonable access to the personnel of BCCI-IPL and to any relevant assets, accounts, documents and records within the power or control of BCCI-IPL and allowing the Franchisee and/or its professional advisers to examine such 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
- (d) subject to the Franchisee indemnifying BCCI-IPL against any costs which may be incurred thereby, BCCI-IPL taking such action as the Franchisee 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 Franchisee in this Agreement are personal to the Franchisee and the Franchisee will have no right to assign this Agreement or to sub-contract or otherwise delegate the Franchisee's obligations under it without BCCI-IPL's express prior written consent.
- 17.2 BCCI-IPL 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 League and shall inform the Franchisee 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 0900 – 1630 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 loss or damage arising out of or in connection with this Agreement. Without prejudice to the above exclusion the total liability of BCCI-IPL to the Franchisee in respect of any claim under or in connection with this Agreement (whether in contract, tort or otherwise) shall not exceed the sums receivable by BCCI-IPL from the Franchisee under Clause 8.1 of 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 BCCI-IPL shall be entitled to deduct from any sum which has become due and payable to the Franchisee under this Agreement any amount which has become due and owing by the Franchisee to BCCI-IPL under or in connection with this Agreement (whether as a debt or any other form of liability) but which remains unpaid.

- 21.4 All rights and licences not specifically and expressly granted to and conferred upon the Franchisee by this Agreement in respect of the League are for all purposes reserved to BCCI-IPL. No rights are granted to the Franchisee in respect of any CLT20 which may take place and no guarantee or warranty of any kind is given that any CLT20 will take place in any year of the Term.
- 21.5 No variation of this Agreement will be effective unless it is in writing and signed by or on behalf of the parties.
- 21.6 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.
- 21.7 Where this Agreement is signed on different dates then it shall take effect on the later date.
- 21.8 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.
- 21.9 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.
- 21.10 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/replacements of or with substantially the same intent as the original referenced enactment.
- 21.11 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 the payment becomes due until payment is received both before and after any judgment in respect of it.
- 21.12 All sums to be paid under this Agreement shall be paid in Indian Rupees (converted from US dollars at a fixed \$/INR exchange rate of 1/46) together with any service tax which may be chargeable thereon.

- 21.13 All sums payable by under this Agreement shall be paid in Indian Rupees free and clear of all deductions or withholdings unless the same are required by law (including without limitation any TDS in respect of the Franchise Consideration payable under Clause 8.1 (a) (ii)) 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 or other deduction from the relevant revenue authority.
- 21.14 All monies paid to BCCI-IPL 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 Franchisee under any circumstances save in respect of any TDS which the Franchisee is obliged to deduct from any Franchise Consideration payable to BCCI-IPL which has not been so deducted.
- 22 Governing Law and Dispute Resolution**
- 22.1 This Agreement shall be governed by and construed in accordance with Indian law.
- 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 under The Arbitration and Conciliation Act 1996 and conclusively resolved by a single arbitrator appointed by mutual consent or failing which by such process as is laid down said Act. 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.
- 22.3 The venue for arbitration shall be Mumbai 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 BCCI-IPL (but not the Franchisee) shall have the right to bring an action seeking injunctive or other equitable relief before the Courts of Mumbai if it reasonably believes that damages may not be an adequate remedy for any breach by the Franchisee of this Agreement.

23 **Guarantee**

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

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

For and on behalf of
[FULL NAME OF FRANCHISEE]
Name: _____
Title: _____

20

For and on behalf of
THE BOARD OF CONTROL FOR CRICKET IN INDIA

Name: _____
Title: _____

20

SCHEDULE 1
The League Marks



SCHEDULE 2

Franchisee Obligations

In order to maintain the uniform high standards of the League and to protect the reputation of the League, BCCI-IPL, BCCI and the game of cricket the Franchisee hereby agrees to operate the Franchise at all times in accordance with both the highest professional standards and the Regulations and in such manner as shall ensure that the Team participates in the League as contemplated by the Regulations and this Agreement. In addition and without prejudice to the foregoing, the Franchisee shall comply with the following specific obligations:

1. Establishment of Franchise

The Franchisee agrees as follows:

- (a) to take all such steps as shall be necessary to establish a Squad of no less than 16 Players of appropriate calibre who are available to participate in the League and to enter into an agreement with each player in its Squad on the terms of the Player Contract as soon as practicable;
- (b) to enter into such other agreements or arrangements as shall be necessary to establish the Franchise and to ensure the participation of the Team in the League as contemplated by this Agreement and any applicable Regulations including without limitation the hiring of all additional staff which are necessary properly to operate the Franchise including a Coach, the Medical Staff and an event manager.

2. Operational

The Franchisee agrees:

- (a) that it shall only enter into any agreement or arrangement with any Player pursuant to a Player Contract and no amendments to the Player Contract shall be made without BCCI-IPL's consent (which may be given or withheld at BCCI-IPL's discretion);
- (b) to provide BCCI-IPL with a copy of each Player Contract within 7 days of it being entered into by the Franchisee and the relevant Player and at the same time to provide BCCI-IPL with a copy of the accompanying duly signed and completed Registration Form;
- (c) upon receipt of any amended form of Player Contract from BCCI-IPL to use the same in respect of all future agreements with Players;
- (d) not to breach the obligations relating to the Player fees and other payments to Players as set out in the Regulations;
- (e) to comply with its obligations under each signed Player Contract;

- (f) to notify BCCI-IPL of the proposed name of the Team together with the proposed colour and other specification of the proposed Team clothing and any Franchisee Mark as soon as practicable for prior written approval by BCCI-IPL and not to make any changes to any of the foregoing without the prior written approval of BCCI-IPL;
- (g) not to grant or seek to grant to any person any rights of any kind in respect of BCCI-IPL, the League Marks, BCCI and the League save in respect of Franchisee Licensed Products sold with BCCI-IPL's prior written approval in accordance with this Agreement;
- (h) to stage all home League Matches in accordance with the Match Staging Regulations and the relevant Stadium Agreement and to ensure that all tickets for home Matches include the restrictions set out in the Regulations and/or Match Staging Regulations;
- (i) to operate the Franchise and to manage the Team in accordance with the Laws of the Game, all Legal Requirements (including without limitation as regards health and safety) and the Regulations and not to engage in any activity or practice which may be reasonably anticipated to result in public criticism of or to reflect badly on BCCI-IPL, the League, BCCI, the Team and/or the game of cricket;
- (j) that it shall and shall procure that all Players and Team officials and/or employees and any other person acting for or on behalf of the Franchisee and/or the Team comply with the Regulations during each Match and Season and that the Team complies with the Laws of Cricket during any Matches;
- (k) if and when required to do so by BCCI-IPL, to place any and all of the League Marks upon all letter headings, bills, invoices and other documents and literature used in connection with the Franchise to indicate that the Team is part of the League;
- (l) not to use the name "Indian Premier League", IPL or "BCCI-IPL" or any name resembling or including them as part of its name, either during or after termination of this Agreement;
- (m) if requested by BCCI-IPL in respect of any Season to use such central ticketing agency in respect of the sale and allocation of all tickets for its home League Matches as BCCI-IPL shall nominate from time to time;
- (n) at its cost to play one of its League Matches outside India if requested by BCCI-IPL;
- (o) to bear all of the costs of running the Team;
- (p) that BCCI-IPL has the right (but not obligation) to organise all hospitality at all Matches (including home Matches) for VIP guests and patrons including without limitation catering, staffing and room decoration the costs and expenses in relation to which will be charged to the Franchisee;

- (q) that BCCI-IPL has the right (but not obligation) in respect of all Matches involving the Team and for all members of the Squad and Franchisee-related persons travelling with the Squad to organise (i) all ground transportation on Match days; (ii) all hotels; and (iii) internal air travel the costs and expenses in relation to each of which shall be charged to the Franchisee;
- (r) that the arrangements in respect of the opening and closing ceremonies in relation to the League shall be as set out in the Regulations.

3. The Stadium

The Franchise agrees during each Season:

- (a) to reimburse and/or indemnify BCCI-IPL for, from and against any losses, costs, damages or expenses of any kind (including reasonable professional fees) suffered or incurred by BCCI-IPL as a result of the use by the Franchisee of the Stadium;
- (b) to stage home League Matches only at the Stadium or, (i) at a second stadium with BCCI-IPL's prior written consent (to be given or withheld at BCCI-IPL's discretion) provided that such stadium is not within a radius of 30km of the stadium used by any Other Franchisee to stage the majority of such Other Franchisee's home matches in the relevant Season and otherwise satisfies all relevant criteria for the staging of any such matches; and/or (ii) if the Stadium is unavailable for any reason at such other stadium as BCCI-IPL shall provide it being acknowledged that if such other stadium is unacceptable to the Franchisee (with the Franchisee acting reasonably in this regard) then the Franchisee may, with IPL's prior written approval, play each home Match at the stadium used by the opposing Team for such Match (in other words to play its home Matches at the stadium used by the away Team for such Match);
- (c) to co-operate fully with BCCI-IPL, BCCI and its/their agents and representatives in respect of the staging of any Match;
- (d) to bear all costs associated with the staging of each home League Match including without limitation the payment to BCCI-IPL within 30 days of written request of the costs of the hiring and use of the Stadium (being the costs charged by the owner/operator of the Stadium) and any security cost or expenses relating to the staging of such home Matches.

4. Reporting

- (a) The Franchisee shall keep BCCI-IPL informed of any material plans (outside the ordinary course of business) in respect of the operation of the Franchise and the Team and shall inform BCCI-IPL as soon as practicable of any disputes of any kind between the Franchisee and any of its Players and/or any other matters which might affect the reputation or standing of the Team, the Franchise, the League, BCCI-IPL, BCCI or game of cricket.
- (b) The Franchisee shall keep BCCI-IPL informed promptly and in writing of all persons who are directors and shareholders from time of it and of any company which directly or indirectly Controls the Franchisee including details of the number, class and nominal value of all shares held by any such shareholder (and where any such shareholder is a corporate entity of the ultimate Controller thereof). In addition the Franchisee shall promptly inform BCCI-IPL in writing

of any resignations of any directors or the issue, sales or other disposal of shares (providing full details) in each case in respect of the Franchisee or any company or entity which Controls the Franchisee.

5. Website

The Franchisee shall establish its own website on the internet to advertise and promote the Team subject to the Franchisee complying with the following:

- (a) it must first obtain BCCI-IPL's prior written approval for its domain name and for the form and content of its website before it is used on the internet;
- (b) it will not use any of the League Marks or similar words as part of its domain name;
- (c) it shall include the League Marks on such website if expressly requested but, in such circumstances, it shall obtain BCCI-IPL's prior written approval for the manner of usage of the League Marks on such website and shall not change the manner of such usage without BCCI-IPL's prior written approval;
- (d) it must ensure there is a hyperlink to BCCI-IPL's website together with any website from which Central Team Licensed Products may be purchased;
- (e) it must own any such domain name and must not assign ownership of the domain name to any third party;
- (f) it must obtain the right to use all copyrights on the website;
- (g) it will fully indemnify BCCI-IPL against all and any claims made against BCCI-IPL relating to such website.

6. Insurance

- (a) The Franchisee will at its own expense obtain and maintain all such insurance as is legally required in connection with the operation of the Franchise together with such insurance cover as is prescribed from time to time in the Regulations and/or Player Contract.
- (b) The Franchisee will from time to time furnish to BCCI-IPL on its request with copies of all such insurance policies and evidence that all premiums due in respect thereof have been paid.
- (c) The Franchisee will not cause or permit to subsist any circumstance which may constitute a breach of any insurance policy maintained pursuant to this Agreement.

7. Intellectual Property (General Provisions)

- (a) Where required by BCCI-IPL the Franchisee will also join with BCCI-IPL at its own cost and expense in making any application or applications to record BCCI-IPL's ownership of the League Marks at such Trade Mark Registry or other appropriate office as required by BCCI-IPL.

- (b) BCCI-IPL may, at its discretion, require the League Marks to include the name and/or logo of a third party (a composite logo) in which event the Franchisee shall be obliged to use the same where such usage is provided for under this Agreement.
- (c) The Franchisee shall in all representations of the League Marks append in a manner approved by BCCI-IPL such inscriptions as are usual or proper for indicating that the League Marks are unregistered or registered as the case may be.
- (d) The Franchisee will render to BCCI-IPL all reasonable assistance to enable BCCI-IPL to obtain registration in any part of the world of any of the League Marks.
- (e) The Franchisee undertakes that it shall not use or allow any employee, agent or third party to use the League Marks in any way whatsoever save as expressly provided for in this Agreement.
- (f) The Franchisee shall not use the League Marks in any way which might dilute or adversely effect them.
- (g) The Franchisee shall not do anything which is inconsistent with the legal ownership by BCCI-IPL of the League Marks and shall not apply for registration as proprietor of any of the League Marks in any part of the world.
- (h) The Franchisee acknowledges that the legal title in and all goodwill and all other rights, associated with and arising from the use of the League Marks together with any song or anthem relating to the League vest absolutely in BCCI-IPL 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 BCCI-IPL and in the event that any such rights at any time accrue to the Franchisee by operation of law or otherwise the Franchisee will at its own expense and immediately upon BCCI-IPL's request do all such acts and things and execute all such documents as BCCI-IPL will deem necessary to vest such rights absolutely in BCCI-IPL.
- (i) BCCI-IPL reserves the right to substitute, add to and/or withdraw those trade marks and other indicia which comprise the League Marks at the date of this Agreement if the present League Marks can no longer be used or if BCCI-IPL, in its sole discretion, determines that substitution of different marks will be beneficial to the League. In such circumstances, such substituted marks will be deemed to be League Marks and the usage thereof will be governed by the terms of this Agreement. The Franchisee will be responsible for all costs incurred by it which are associated with changing the substituted League Marks.
- (j) The Franchisee will, as soon as it becomes aware thereof, give BCCI-IPL in full written details of any action which amounts or might amount either to any infringement of BCCI-IPL's rights in relation to the League 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 Franchisee's rights as granted by this Agreement and as BCCI-IPL may direct at its expense (it being acknowledged that any action in respect of any infringement of the League Marks will be taken at BCCI-IPL's discretion).

- (k) The Franchisee shall not modify, alter, delete from or add to the League 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 League Marks which are provided to the Franchisee from time to time.
- (l) The Franchisee 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 League Marks.
- (m) The Franchisee shall ensure that any use made by it of the League Marks as contemplated by this Agreement shall be in accordance with all applicable laws and regulations.
- (n) No right, title or interest in or licence in respect of any of the League Marks is granted to the Franchisee save as expressly provided for in this Agreement.

8. Sponsorship/Advertising Rights

The Franchisee agrees that all Stadium Advertising shall (save as provided below) be sold by BCCI-IPL and the revenue from such sale shall form part of the Central Rights Income. Notwithstanding the foregoing the Franchisee shall be entitled to use twelve (12) advertising boards at each home League Match but no Franchisee Partner shall be granted the rights to more than six (6) such boards at any home League Match and where any such Franchisee Partner is a competitor of any BCCI-IPL Partner then such Franchisee Partner shall only be entitled to three such boards at any home league Match and in any Franchisee Partner Agreement the Franchisee shall reserve the right to reduce to three the number of advertising boards to be made available to a Franchisee Partner to ensure that the Franchisee is at all times able to comply with its obligations in this paragraph both on signature of such Franchisee Partner Agreement and thereafter. If a Franchisee or Franchise Owner wishes to use advertising boards itself at the Stadium then it may do so up to a limit of six (6) such boards even if the Franchisee or Franchise Owner is a competitor of any BCCI-IPL Partner. Where LED advertising is used by way of replacement for physical perimeter boards then this paragraph shall be read and construed in such equitable manner as ensures that its intentions are reflected in any arrangement relating to such LED boards

9. General

- (a) The Franchisee shall not without first obtaining BCCI-IPL's prior written consent charge, pledge, grant any security over or otherwise encumber the Franchise or any of the rights granted to the Franchisee hereunder whether or not such encumbrance is in the ordinary course of business.
- (b) The Franchisee shall provide BCCI-IPL with a full copy of each Franchisee Partner Agreement and Franchise Licence Agreement within 5 business days of it being entered into.

SCHEDULE 3

The rights referred to below are an indication of the rights which may be granted to the relevant sponsor and are not an exhaustive list of such rights and may be the subject of amendments and/or additions.

Part 1-Title Sponsorship Rights

- Naming rights to the League i.e. "The XXXX Indian Premier League"
- Integration into the IPL logo and the use of all official marks
- Category exclusivity across the central sponsorships
- 12 (out of 72) advertising boards at all League Matches
- Sponsor's logo on the outfield at both bowling ends at all League Matches in traditional cricket title sponsorship locations
- Exclusive branding on the stumps
- Branding on sightcreens when not in use
- Branding on a proportion of the boundary "rope"
- Branding on interview and press conference back drops
- Branding on all tickets, printed materials and other tournament collateral
- An allocation of tickets to all League Matches
- The right to use tickets etc in promotions
- Branding on the IPL website
- Advertising in all League Match programmes/scorecards
- Incorporation in TV graphics
- The use of IPL archive and stills for promotional purposes
- Representative from sponsor to present the IPL trophy
- In stadia right to promote products/services at Matches
- Branding on the team dug-outs
- A share of the Big Screen advertising inventory
- The right to organise a Gala official dinner

Part 2 – Official Sponsorship Rights

- Designation as an Official Sponsor of the Indian Premier League and "The Official XXX of the Indian Premier League"
- Category exclusivity across the central sponsorships
- The use of League Marks in promotions activities
- No less than 8 advertising boards at all League Matches
- Branding on team dugouts
- Branding on interview and press conference backdrops
- An allocation of tickets to all League Matches
- The right to use tickets in promotions
- Branding on the IPL website
- Advertising in all League Match programme/scorecards
- A limited use of League archive and stills for promotional purposes
- A share of the Big Screen advertising inventory
- A painted sponsor logo at midwicket at all Matches

Part 3 – Umpire Sponsorship Rights

- Category Exclusivity across the central sponsorships
- Branding on Umpires' hats, shirts and coats
- Logo on Big Screen during replays of 3rd Umpire Decisions
- VIP tickets to all League Matches
- Percentage of sight screen advertising
- Branding on the team dugouts
- Branding on interview and press conference back drops
- A share of the Big Screen advertising inventory
- Logo on the IPL websiteThe right to use tickets in promoting
- The use of League Marks

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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 **The Board of Control for Cricket in India** a society registered under The Tamil Nadu Societies Registration Act 1975 having its head office at Cricket Centre, Wankhede Stadium, Mumbai 400 20, India for and on behalf of its Separate Sub-Committee Unit known as Indian Premier League (referred to in this Agreement as "**BCCI-IPL**").

WHEREAS:

- (A) On *[date]* *[Name of franchisee]* and BCCI-IPL entered a franchise agreement (the "**Agreement**") pursuant to which the Franchisee was granted rights to operate a Franchise.
- (B) The Guarantor has agreed to guarantee to BCCI-IPL the performance by the Franchisee of its obligations under the Franchise Agreement.

NOW THIS DEED WITNESSETH as follows:

1. In consideration of BCCI-IPL granting to the Franchisee 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 Franchisee 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 BCCI-IPL in enforcing this guarantee and/or in taking action for the due performance by the Franchisee 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 Franchisee; 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 BCCI-IPL by the Franchisee or any legal limitation, disability or incapacity of the Franchisee or the Guarantor. If BCCI-IPL brings proceedings against the Franchisee 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 BCCI-IPL's rights under it shall not be affected or prejudiced by BCCI-IPL 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 Franchisee, the Guarantor or any of Franchisee 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 BCCI-IPL from time to time, such sum will nevertheless be recoverable from the Guarantor as a sole principal debtor and will be paid by the Guarantor to BCCI-IPL on demand.
7. The Guarantor acknowledges that this Deed shall not operate to grant it any rights over the League Marks or over any right granted to the Franchisee under the Agreement.
8. The Guarantor further agrees that all the rights of BCCI-IPL under the Guarantee shall remain in full force, notwithstanding any neglect or forbearance or delay in the enforcement by BCCI-IPL of any of the terms of the Agreement with the Franchisee.
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 Franchisee under the Agreement.
10. The Guarantor shall have no right to assign, transfer or to terminate this Deed and acknowledges that BCCI-IPL's obligations in the Agreement are given for the benefit of the Franchisee 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 Franchisee shall be deemed to be an equivalent acknowledgement by the Guarantor.
12. This Deed shall be governed by and construed in accordance with Indian law.
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 or failing which by such process as is set out in The Arbitration and Conciliation Act 1996. 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 Mumbai 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 unless the context otherwise requires.

Executed and delivered as a Deed on the date first above written.

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

SCHEDULE 5
Bank Guarantee

(FORMAT OF GUARANTEE TO BE ISSUED BY ANY INDIAN SCHEDULED BANK
ACCEPTABLE TO IPL IN ITS SOLE DISCRETION)

Board of Control for Cricket in India (BCCI)
Cricket Center
Wankhede Stadium
Mumbai 400 020
India

1. In consideration of _____ Limited having its principal place of business at _____ (the "**Company**" which expression shall unless repugnant to the subject or context mean and include its successors in office, executors, administrators, permitted assigns and the like) having entered into a franchise agreement (the "**Franchise Agreement**") with BCCI-IPL (the separate Sub-Committee of the BCCI formed to operate The Indian Premier League) (the "**ITT**") the Company is required to provide a Bank Guarantee to BCCI-IPL for [amount] for the due fulfillment by the Company of its obligations (including payment obligations) under the Franchise Agreement.
2. The Company has approached us for issuing the said guarantee and at their request and on receipt of sufficient consideration by us, we, _____ (name of the bank) (constituted and established under) having our office at _____ (Phone No.: Fax No.: _____) (Hereinafter referred to as "the said bank" which expression shall unless repugnant to the subject or context mean and include its successors in office, executors, administrators, permitted assigns and the like) have agreed to give such guarantee as hereinafter mentioned.
3. We hereby undertake and agree unconditionally and irrevocably with BCCI that if any default is committed by the Company, in performing any of the above-mentioned obligations set out in the Franchise Agreement, we shall on first claim in writing from BCCI-IPL, without any demur, any reservations, contest, recourse or protest and/or without any reference to the Company, pay to BCCI-IPL a sum not exceeding [amount], either in full or in part (to be decided at BCCI-IPL's discretion), in such manner as BCCI-IPL may direct from time to time. Any such claim made by BCCI-IPL on us shall be final, conclusive and binding notwithstanding any difference or any dispute between BCCI-IPL and the Company or any other legal proceedings, pending before any Court, tribunal, arbitrator or any other authority.
4. BCCI-IPL shall have the full liberty, without reference to us and without affecting this guarantee, to postpone for any time or from time to time the exercise of any of the powers and/or any rights conferred on BCCI-IPL under the Franchise Agreement, which under the Law relating to the Sureties would but for this provision have the effect of releasing us.

5. We confirm and agree that this guarantee shall not be discharged reduced or diluted (i) due to any variance of what so ever made in the terms of the contract between the Company and BCCI without our consent and / or (ii) due to any contract between the Company and BCCI by virtue of which BCCI makes a composition with or promises to give time to or not to sue the Company.
6. We confirm and agree that this guarantee shall be valid and binding irrespective of BCCI having any other guarantee/s from the Company relating to it obligations and BCCI need not proceed with those guarantee/s before invoking the guarantee given hereunder.
7. We further confirm and agree that BCCI need not initiate any proceeding or claim against the Company before lodging any claim hereunder.
8. The guarantee herein contained shall not be determined or affected by the liquidation or winding up or dissolution or change(s) in constitution of the Company, but shall for all purposes binding and operative until the due and proper performance of all relevant obligations under the Franchise Agreement.
9. This guarantee shall be irrevocable and shall remain valid until [date] with a claim period of six months up to [date].
10. Notwithstanding anything contained hereinabove:
 - a) Our liability under this Bank Guarantee shall not exceed and is restricted to [amount]
 - b) This Guarantee shall remain in force up to and including [date] (including a claim period of six months)
 - c) Unless a demand/claim under this guarantee is served upon us in writing before [date], all the rights of BCCI-IPL under this guarantee shall stand automatically forfeited and we shall be relieved and discharged from all liabilities mentioned hereinabove.
11. A demand for payment under this guarantee shall be deemed to have been sufficiently made if a claim in writing is sent by post or by fax or hand delivered to us to the above-mentioned address in paragraph.

SCHEDULE 3**LETTER OF ELIGIBILITY**

[To be typed on Bidder's Letterhead]

2010

Indian Premier League
Cricket Centre
Wankhede Stadium
Marine Lines
Mumbai 4000 20
India

For the attention: Mr. Lalit K Modi

Dear Sirs,

**INVITATION TO TENDER – INDIAN PREMIER LEAGUE RIGHTS TENDER –
SUBMISSION OF ELIGIBILITY**

We, _____¹, acknowledge receipt of the Invitation to Tender published by IPL in relation to the operation of two additional Indian Premier League teams ("ITT") and fully understand and accept the terms, conditions and procedures set out therein. In accordance with the requirements of the ITT, we hereby submit an irrevocable and unconditional offer to operate a Franchise (the "Bid") in accordance with the terms of the ITT.

We confirm that:

- Each element of this Bid has been formulated with regard to and with a view to successfully achieving the aims and objectives of IPL as set out in the ITT;
- We accept the terms, conditions and requirements without any reservations or amendments contained in the Franchise Agreement and have as contemplated by the ITT duly signed and completed a Franchise Agreement in respect of each location referred to in our Franchise Bid Form; and
- No element of this Bid is conditional upon any event, fact or circumstance other than the acceptance by IPL of the offer contained in this Bid.

Capitalised expressions used in this Bid shall have the same meaning ascribed to them in the ITT unless otherwise expressly defined in this Bid.

¹ Please provide the full name of the Bidder. In case of a Consortium Bid, provide full name of each member of the consortium.

1. INFORMATION RELATING TO BID EVALUATION

Please find enclosed with this Bid full details and supporting documents (where applicable) in respect of the following:

1.1 Corporate Structure of the Bidder ²

- (a) Incorporation Date, Registered Office and Registered Number of the Bidder;
- (b) Details of all shareholders in the Bidder (unless the same is a listed company whose shares are traded on any recognised investment exchange in which event details are provided of any shareholder who owns or controls 10% or more of the shares of such entity);
- (c) If the Bidder forms part of a group of companies an organisation chart of such group including details of those persons who are the ultimate controllers of the Bidder;
- (d) Details of all Directors of the Bidder;
- (e) Details of the senior management who will be responsible for operating the Franchise activities; and
- (f) Certified true copies of all constitutional documents relating to the Bidder including certificate of incorporation, memorandum and articles of association, partnership deed etc.

1.2 Details of Bid Performance Guarantee

We have submitted to IPL the requisite Bid Performance Guarantee as per Section 7.1 (a) of the ITT.

2. CONFIDENTIALITY

- 2.1 "Confidential Information" means all information in whatever form (including, without limitation, written, oral, visual or electronic) relating directly or indirectly to the content of the discussions between IPL and the Bidder relating to this Bid and/or any Franchise Agreement, the fact that the parties are discussing this Bid and/or any Franchise Agreement and the status of those discussions and/or the existence, nature and terms of this Bid, or any subsequent discussions, agreements or arrangement relating thereto, and all information (whether of a technical nature or otherwise) relating to the business or affairs of IPL and BCCI (and/or its/their commercial partners, or associated or subsidiary entities) as may be communicated to us during the tender process and any subsequent negotiations.

² The information required hereunder should also be provided in relation to each member of a consortium (if appropriate).

2.2 We agree to keep confidential, and shall not disclose to any person (including, without limitation, the press and media), any and all Confidential Information which has been, or may be, disclosed to us by, or on behalf of, IPL or BCCI except insofar as the Confidential Information:

- (a) is required by a person employed or engaged by us in connection with the preparation of our Bid(s) or the proper performance of the Franchise Agreement in which circumstances we shall ensure that any such person complies with our obligations in relation to Confidential Information referred to in this letter as if such person were a signatory to this letter; or
- (b) is required to be disclosed by law or by applicable regulation, or any valid order of a court of competent jurisdiction, or at the request or direction of any governmental or regulatory authority or agency.

Without prejudice to the foregoing and unless IPL chooses otherwise, we covenant with, and undertake to, IPL that no announcement or statement howsoever relating to our Bid(s), the Franchise Agreement or our discussions with IPL in relation thereto shall be made by us, or on our behalf, without the prior written approval of IPL (such approval to be given or withheld at IPL's sole discretion).

2.3 We hereby undertake to IPL and BCCI to use the Confidential Information solely in connection with the preparation of our Bid(s) and not otherwise for our own benefit or the benefit of any third party.

3. GENERAL

3.1 We acknowledge that we are solely responsible for all costs, expenses and liabilities incurred by us in the preparation and submission of this Bid, any responses to requests for further information by or on behalf of IPL and any discussions with IPL and/or its associates following receipt by IPL of this Bid (whether or not any Franchise Agreement is entered into by us).

3.2 We warrant, confirm, represent and undertake to IPL and BCCI and its/their associates that:

- (a) the information contained in this Bid and otherwise provided to IPL and/or its associates during the tender process is, and shall be, complete and accurate in all respects and is not, and shall not be, false or misleading in any way;
- (b) my/our Net Worth as defined in the ITT is at least US\$ 1bn (one billion US dollars) – or in the case of a Consortium Bid, at least one member of the Consortium has a Net Worth as defined in the ITT of at least US\$ 1bn (one billion US dollars); and
- (c) if, following submission of this Bid there are any changes in our circumstances that may affect any of the information contained in this Bid, we shall promptly notify IPL in writing setting out the relevant details in full.

4. **GOVERNING LAW AND ARBITRATION**

- 4.1 We acknowledge and agree that our Bid and the entire tender process shall be governed by, and construed in accordance, with the laws of India.
- 4.2 Any disputes arising in connection with our Bid and the tender process (or any part thereof) shall be resolved in accordance with Section 14 of the ITT.

For and Behalf of³

Name

Designation

Date

³ To be signed by the Bidder and each Consortium Member, if applicable

SCHEDULE 4**AFFIDAVIT**

TO BE ATTESTED/NOTARIZED ON YOUR COMPANY'S LETTERHEAD

AFFIDAVIT

I, _____ of
_____, an authorised representative of
_____ do hereby declare solemnly affirm and state as follows:

1. I solemnly state and declare that I am providing the true and correct details of the Bidding Company for the purpose of the Tender as required by the Invitation to Tender.
2. I state that the contents of the bid are true and correct to the best of my knowledge based on the original records maintained by the Bidding Company. I further declare that no material information has been concealed.

Solemnly affirmed at _____

On this _____ day of _____

SCHEDULE 5

QUALIFYING FRANCHISE STADIA

	City	Stadium	Owner	Last Int'l	Capacity	Flood lights
1	Ahmedabad	Motera Stadium	Gujarat Cricket Association	2009	48,000	Yes
2	Nagpur	VCA – Jamtha Stadium	Vidharba Cricket Association	2009	45,000	Yes
3	Kanpur	Green Park	Uttar Pradesh Cricket Association	2009	35,000	Yes
4	Cuttack	Barabati Stadium	Orissa Cricket Association	2008	40,000	Yes
5	Gwalior	Captain Roop Singh Stadium	Madhya Pradesh Cricket Association	2007	30,000	Yes
6	Indore	Maharani Usharaje Trust Ground	Madhya Pradesh Cricket Association	2008	30,000	Yes
7	Dharamshala	Dharamshala Cricket Stadium	Himachal Pradesh Cricket Association		27,000	Yes
8	Vishakapatnam	YS Rajashekher Reddy ACA-VDCA	VDCA/Andhra Cricket Association	2007	27000	Yes

Stadia Under Construction

1	Rajkot	SCA Rajkot Stadium	Saurashtra Cricket Association	n/a	30,000	Yes
2	Pune	MCA Pune Int'l cricket centre	MCA	n/a	55,000	Yes
3	Baroda	tbc	Baroda Cricket Association	n/a	tbc	tbc
4	Cochin	tbc	tbc	n/a	tbc	tbc

SCHEDULE 6

FRANCHISE BID FORM

[TO BE TYPED UP ON THE BIDDER'S LETTERHEAD]

Indian Premier League
Cricket Centre
Wankhede Stadium
Mumbai 400 20
India

2010

Dear Sirs,

We set out below details of our Bid for a Franchise as described in the ITT received from you.

Full Name of Bidder:

Address of Bidder:

Tel No.:

Fax No.:

Email:

Named Representative of Bidder:

Stadium and Location*	Bid Amount**
1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	
9.	
10.	
11.	
12.	

- * Bidders may choose any and/or all of the locations referred to in Schedule 5 of the ITT but must specify a Bid Amount in respect of each such location.
- ** This (the Bid Amount) should be the aggregate total sum which shall have been paid at the end of the period of 10 years referred to in clause 8.1(a) of the Franchise Agreement and must be expressed in US dollars and the minimum Bid Amount shall be not less than US\$225m (two hundred and twenty five million US dollars). As set out in Section 7.2(d)(iii) of the ITT the sum to be set out in clause 8.1 (a) of the Franchise Agreement shall be one tenth of the Bid Amount and shall be paid annually as contemplated by said clause 8.1(a).

By signing and submitting this Franchise Bid Form we hereby irrevocably and unconditionally agree:

- (a) to comply by the terms set out in the ITT;
- (b) that if we are awarded a Franchise in respect of a location in circumstances where the Franchise Consideration specified in the signed Franchise Agreement delivered to IPL as part of our Bid has increased as a result of us submitting a re-Bid (as contemplated in Sections 9.3 and 9.4 of the ITT) immediately to take such steps as shall be necessary to endorse the amendment of the amount of the Franchise Consideration specified in such Franchise Agreement to reflect the above-mentioned increase and until such time as we have taken such steps we shall remain bound by the terms of the Franchise Agreement as originally submitted by us as part of our Bid in respect of such location although we acknowledge that the failure by us not to take such above-mentioned steps shall entitle IPL not to enter into such a Franchise Agreement if it chooses not to do so;
- (c) where required to do so by IPL (to be decided at its discretion) we shall procure and furnish to IPL a bank guarantee or other non-monetary security or undertaking as contemplated by the ITT. If we fail to deliver the same, we agree that IPL may terminate the Franchise Agreement with us unilaterally and call upon the Bid Performance Guarantee. Further we agree that IPL will be free to award the relevant Franchise to the next highest bidder as contemplated by the ITT or on such terms and conditions that it may decide at its sole discretion. We acknowledge that any bank guarantee to be provided by us will be in the correct format and will be from an Indian scheduled bank which is and remains of such standing and repute as is acceptable to IPL.

Yours faithfully

For and on behalf of
[Full name of Bidder]

SCHEDULE 7

BID PERFORMANCE GUARANTEE

(FORMAT OF GUARANTEE TO BE ISSUED BY ANY INDIAN SCHEDULED BANK
ACCEPTABLE TO IPL IN ITS SOLE DISCRETION)

Board of Control for Cricket in India (BCCI)
Cricket Center
Wankhede Stadium
Mumbai 400 020
India

1. In consideration of _____ Limited having its principal place of business at _____ (the "**Company**") which expression shall unless repugnant to the subject or context mean and include its successors in office, executors, administrators, permitted assigns and the like) having or intending to submit a Bid in response to the Invitation To Tender issued by IPL (the separate Sub-Committee of the BCCI formed to operate The Indian Premier League) on 22nd February 2010 in respect of two new Indian Premier League Franchises (the "**ITT**") the Company is required to provide a Bank Guarantee to the BCCI for RS 460 Crores (four hundred and sixty Crore Rupees) for the due fulfilment by the Company of its obligations, if it is successful in being awarded a Franchise as a result of the Bid process described in the ITT, to deliver certain bank guarantee(s) or other security under the ITT as required by Sections 4.4 and 7.1 (b) of the ITT and/or to endorse an amendment to Clause 8.1 (a) of the franchise agreement to be entered into between IPL and the Company (the "**Franchise Agreement**") in the manner contemplated by Section 9.5 of the ITT.
2. The Company has approached us for issuing the said guarantee and at their request and on receipt of sufficient consideration by us, we, _____ (name of the bank) (constituted and established under) having our office at _____ (Phone No.: Fax No.:.....) (Hereinafter referred to as "the said bank" which expression shall unless repugnant to the subject or context mean and include its successors in office, executors, administrators, permitted assigns and the like) have agreed to give such guarantee as hereinafter mentioned.
3. We hereby undertake and agree unconditionally and irrevocably with BCCI that if any default is committed by the Company, in performing the above-mentioned obligations set out in the ITT, we shall on first claim in writing from BCCI, without any demur, any reservations, contest, recourse or protest and/or without any reference to the Company, pay to BCCI the sum of RS 460 Crores (four hundred and sixty Crore Rupees) in such manner as BCCI may direct from time to time. Any such claim made by BCCI on us shall be final, conclusive and binding notwithstanding any difference or any dispute between BCCI and the Company or any other legal proceedings, pending before any Court, tribunal, arbitrator or any other authority.
4. BCCI shall have the full liberty, without reference to us and without affecting this guarantee, to postpone for any time or from time to time the exercise of any of the powers and/or any rights conferred on BCCI under the ITT, which under the Law relating to the Sureties would but for this provision have the effect of releasing us.

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5. We confirm and agree that this guarantee shall not be discharged reduced or diluted (i) due to any variance of what so ever made in the terms of the contract between the Company and BCCI without our consent and / or (ii) due to any contract between the Company and BCCI by virtue of which BCCI makes a composition with or promises to give time to or not to sue the Company.
6. We confirm and agree that this guarantee shall be valid and binding irrespective of BCCI having any other guarantee/s from the Company relating to its obligations and BCCI need not proceed with those guarantee/s before invoking the guarantee given hereunder.
7. We further confirm and agree that BCCI need not initiate any proceeding or claim against the Company before lodging any claim hereunder.
8. The guarantee herein contained shall not be determined or affected by the liquidation or winding up or dissolution or change(s) in constitution of the Company, but shall for all purposes binding and operative until the due and proper performance of all relevant obligations under the ITT.
9. This guarantee shall be irrevocable and shall remain valid until 6 April 2010 with a claim period of four days to 10 April 2010.
10. Notwithstanding anything contained hereinabove:
 - a) Our liability under this Bank Guarantee shall not exceed and is restricted to
RS 460 Crores (four hundred and sixty Crore Rupees)
 - b) This Guarantee shall remain in force up to and including 6 April 2010 with a claim period of four days to 10 April 2010
 - c) Unless a demand/claim under this guarantee is served upon us in writing before 10 April 2010, all the rights of BCCI under this guarantee shall stand automatically forfeited and we shall be relieved and discharged from all liabilities mentioned hereinabove.
11. A demand for payment under this guarantee shall be deemed to have been sufficiently made if a claim in writing is sent by post or by fax or hand delivered to us to the above-mentioned address in paragraph.

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From: Wildblood, Andrew <Andrew.Wildblood@imgworld.com>
To: lkmodi@aol.com
Cc: Griffiths, Peter <Peter.Griffiths@imgworld.com>
Subject: FW: Answers to Questions raised by the Franchise ITT 1
Date: Wed, Jan 23, 2008 12:52 am

From: Nayar, Balu
Sent: 22 January 2008 12:38
To: Das, Kushal; Fordham, Michael
Cc: Wildblood, Andrew; Griffiths, Peter; Loffhagen, John; Gupte, Vandana
Subject: RE: Answers to Questions raised by the Franchise ITT 1

This is good news, and KD further clarifies that this holds true even for stand-alone entities – there was an earlier view from KPMG that only existing large corporates with marketing expenses could hope to claim tax deductions on the franchise fees.

From: Das, Kushal
Sent: Tuesday, January 22, 2008 6:03 PM
To: Fordham, Michael
Cc: Wildblood, Andrew; Griffiths, Peter; Loffhagen, John; Gupte, Vandana; Nayar, Balu
Subject: RE: Answers to Questions raised by the Franchise ITT 1

I discussed the latest Franchise agreement with KPMG and they feel that the new Clauses i.e 2.3 and 7.1(a) which allows the franchisee not to pay the fee if the league is not held in any year and even to terminate the agreement in case the league is not held for two consecutive years and treating the first payment as a league deposit, to be refunded if the league not held adds further credence to the fact the fee is revenue in nature and no enduring benefit is created. The franchisee is only able to commercially exploit the franchise by paying the fee on an year to year basis and only if the League is held. This is a fairly good test to consider the fee as revenue and thus tax deductible.

By calling it a different name i.e sanction fee or membership fee would not in any way alter the nature of the fee in the eyes of the tax authorities as per KPMG.

I think we can take a view that the franchise fee is revenue in nature and tax deductible.

Regards

From: Das, Kushal
Sent: Thursday, January 17, 2008 7:30 PM
To: 'Radhika Moolraj'; Fordham, Michael
Cc: lkmodi@aol.com; Wildblood, Andrew; Griffiths, Peter; Simpson, Catherine; Manning, Paul (CSI); Loffhagen, John; Gupte, Vandana; Nayar, Balu; dhiraj.dm@gmail.com
Subject: RE: Answers to Questions raised by the Franchise ITT 1

I have now had several rounds of discussions with KPMG on the tax deductibility of the franchise fee. It is quite a contentious issue and there probably will be litigations as to whether such payments are revenue in nature and thus tax deductible. I am putting down the the final view which has emerged in this mail and perhaps Peter and John can decide how exactly the answer should be phrased in the document.

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In a nutshell KPMG's view is that considering that these are regular year on year payments which allows the franchisee to own a team and participate in the IPL and does not really create an enduring asset, it can be strongly argued that such payments are revenue in nature and hence tax deductible. The fact that the franchisee is able to commercially exploit the franchise does not make it capital in nature. If the franchisee defaults in making the payment in any year, there would be a breach which can lead to termination and loss of commercial exploitation and thus it can be argued that no enduring benefit/asset is created. KPMG have been able to research a case relating to BSNL (a telecom service provider in India) where similar license fee paid was held to be revenue in nature.

There is also a fallback in case the tax authorities consider this as capital. The Income Tax Act in India allows depreciation on intangibles and franchises have been included in the definition of intangibles although there is no explanation of what exactly is a franchise.

Sorry for sounding like a text book on income tax!

Regards

From: Radhika Moolraj [<mailto:bccimarketing@aol.com>]

Sent: Thursday, January 17, 2008 3:24 PM

To: Fordham, Michael

Cc: lkmodi@aol.com; Wildblood, Andrew; Griffiths, Peter; Simpson, Catherine; Manning, Paul (CSI); Loffhagen, John; Das, Kushal; Gupte, Vandana; Nayar, Balu; dhiraj.dm@gmail.com

Subject: Re: Answers to Questions raised by the Franchise ITT 1

Hi Mike,

Please find the answers to the questions below the red and blue. I have marked the updated answers from Lalit with a prefix of LKM:

I will be sending you details of match expenses, gate revenue, and ticket pricing in a couple of hours.

Thanks,
Radhika

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The preceding e-mail message (including any attachments) contains information that may be confidential, may be protected by the attorney-client or other applicable privileges, or may constitute non-public information. It is intended to be conveyed only to the designated recipient(s) named above. If you are not an intended recipient of this message, please notify the sender by replying to this message and then delete all copies of it from your computer system. Any use, dissemination, distribution, or reproduction of this message by unintended recipients is not authorized and may be unlawful.

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From: bccimarketing@aol.com

To: roland.landiers@pdmindia.com; rolandlandiers@hotmail.com

Cc: lkmodi@aol.com; Andrew.Wildblood@imgworld.com; dhiraj.dm@gmail.com; Michael.Fordham@imgworld.com;
John.Loffhagen@imgworld.com; peter.griffiths@imgworld.com; Balu.Nayer@imgworld.com;
Catherine.Simpson@imgworld.com

Subject: Fwd: Updated IPI Franchise ITT Clarifications 2

Date: Mon, Jan 21, 2008 1:03 pm

Attachments: FranchiseITTquestionsfinal[2].doc (126K)

Good Morning Gentlemen,

Please find attached the updated IPL Franchise ITT Clarifications.

Thanks,
Radhika

More new features than ever. Check out the new [AOL Mail!](#)

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From: bccimarketing@aol.com

To: roland.landiers@pdmindia.com; rolandlandiers@hotmail.com

Cc: lkmodi@aol.com; Andrew.Wildblood@imgworld.com; dhiraj.dm@gmail.com; Michael.Fordham@imgworld.com;
John.Loffhagen@imgworld.com; peter.griffiths@imgworld.com; Balu.Nayer@imgworld.com;
Catherine.Simpson@imgworld.com

Subject: Fwd: Updated IPI Franchise ITT Clarifications 2

Date: Mon, Jan 21, 2008 1:03 pm

Attachments: FranchiseITTquestionsfinal[2].doc (126K)

Good Morning Gentlemen,

Please find attached the updated IPL Franchise ITT Clarifications.

Thanks,
Radhika

More new features than ever. Check out the new [AOL Mail!](#)

The following questions have been raised by parties who have requested the Indian Premier League Franchise Invitation to Tender. The questions have not been assigned to any particular bidder and this document has been circulated to all parties who have requested the ITT.

Please note that following further enquiries, the answers to questions 1, 7, 11, 13, 15, 20, 22, 23, 25, 27, 28, 39, 44, 46, 58, 63, 67 and 73 have been revised. The answers given here should be considered the final and correct answers.

New questions received have been added to the end of this document from number 77 onwards.

Some important changes have been made to the Franchise tender process – these are reflected in numbers 87, 88, 105 and 106.

QUESTIONS ON PLAYERS AND SQUAD RESTRICTIONS

1. We need to clarify how the 16 team members are to be arrived at - our understanding is max 4 International Stars in the playing 11 and max 8 of these in the team of 16. This means 12 players could be any Indian player or new talent keeping in mind the restriction of 'Sachin plays only for Mumbai, Saurav for Kolkatta' and so on. Is this correct?

Answer: Yes this is correct. Squads must be a minimum of 16 for the IPL season, with a maximum of 8 overseas players (maximum of 6) overseas players in the match XI). Any overseas players in a Franchise's squad who are unavailable due to international duties will not count towards the total for the period that they are unavailable. 4 players must be under-21 and 4 must hail from the Franchise catchment area (these can be the same player). There is no requirement that Franchisees must have overseas players – teams can be comprised solely of Indian players if that is preferred.

2. From the ITT it looks like the Franchisee is not bound to sign up players from those in the IPL pool list- is this correct? If so, the rule is we must have 4 International (foreign) players in a team and 12 others who may or may not be established stars.

Answer: Franchisees are not bound to sign up players from those in the IPL pool list. There is not a requirement to have international players in the squad, just a restriction that there may not be more than 8 of these.

3. What is the minimum/maximum number of Indian International players per team?

Answer: there is no minimum or maximum number of Indian international players per team.

4. What is the minimum/maximum number of Indian Domestic players per team??

Answer: there is no maximum number of Indian domestic players per team. There must be 4 under-21 players per squad and 4 players per squad who come from the Franchise catchment area (these can be the same players).

5. Each squad will have 16 players. Hence for 8 teams a total of 128 players are required. The list provided by IPL (Schedule 7) has names of about 88 players only. Who are the other 40 players?

Answer: Each squad will have a minimum of 16 players. Outside the players listed in Schedule 7, Franchisees may recruit other players from India or overseas provided they do not break the rules regarding the make up of the squad (8 international players maximum per squad, 4 under-21 players per squad, 4 players from the Franchise catchment area per squad)

6. The players list is not finalised and confirmed. Matches are in March/April. As per the calendar of schedules is it possible to know players from which countries will be available for IPL during March and April?

Answer: The IP is currently scheduled to start April 18th and finish June 1st. The availability of international cricketers is subject to their fitness and selection and their countries' commitment to the ICC Future Tours Programme. In 2008 it is anticipated that Indians, Sri Lankans, South Africans, Bangladeshis and Zimbabweans will be available for the whole tournament. Pakistanis will likely be available from April 27th onwards, West Indians until Mid May, and new Zealanders until the end of April. Australians in the one day team are likely to be available from late April onwards, Test players are unlikely to be available in year one. Players not selected by their national teams and those retired from international cricket are likely to be available for the entire tournament.

7. Franchisees are obliged to sign up players for 3 years. What is the remedy if there is no commitment or lack of performance of some players from the first year. Are Franchisees stuck with players for three years?

Answer: The players are obliged to perform to the best of their ability. If they are in breach then termination would be possible. Otherwise for the players in the auction the initial term is 3 years. Players outside the auction can be signed up for a term shorter than 3 years if the Franchisee wishes.

8. To make a decision on which of the IPL pool players one might want to bid for, can bidders have the contracted amount agreed per player?

Answer: This information will be distributed prior to the Franchise bid deadline.

9. There was no mention of Hinterland players in the tender document, but it was mentioned in the Prospectus.

Answer: If this refers to players from the Franchise catchment area, each squad must have 4 players hailing from the Franchise catchment area.

10. Would you be open to reconsidering the minimum fee of \$50K per player - if we apply this to the 4 'raw' talent members it looks like a very heavy compensation for a young kid whose career is just starting.

Answer: IPL have reconsidered this and have set the minimum salary at \$20,000 per year per player.

11. What is the position with regard to Australian players? In the present climate if successful, we would not want to bid for any one of them.

Answer: The Australian players that have committed to play in IPL will be available for recruitment via the player auction. In no case will Franchisees be compelled to bid for any particular player.

12. Is there a limit on the size of the squad?

Answer: There is no maximum squad size, the minimum is 16 players.

13. Will a franchisee be bidding for a particular player for 3 years or just the first year?

Answer: Franchisees will be bidding for a player's services for three years (players in the player's auction only – players recruited outside the auction can be contracted for a shorter period).

14. Is it correct to assume that after year 3, the Franchisee will be free to contract any player? Is there any list of banned players (overseas and Indian)?

Answer: Franchisees are free to contract any player provided they have a No Objection Certificate from their home board and provided that Franchisees do not break the rules regarding the make up of their squad. Players who have appeared in non-sanctioned tournaments such as ICL will not be available for recruitment.

15. Minimum expense of \$3.3million is mentioned in Schedule 3 cl.2d. Is this amount inclusive of all player associated costs such as travel, hotels, bonuses etc.

Answer: This minimum salary level covers base salary of all players in the squad.

16. Is it mandatory for the Franchisee to spend at least USD 3.3 Million on the player fee ? Does it include the performance linked bonuses ? Does it include the "prize money" from the Central Revenues ?

Answer: The \$3.3m is the minimum spend per Franchise on players' salaries. This does not include bonuses or prize money. It will be up to Franchisees to decide whether to award bonuses and/or share the prize money with players.

17. Is it mandatory for the team franchisee to give the "prize money" from the central revenues to the players?

Answer: No (see above), the "Variable Central Revenues" are those determined by the Franchise's finishing positions in the League. These Variable Central Revenues may be distributed in whichever manner the Franchisee prefers.

18. Will players be travelling by private jet or by commercial airliners?

Answer: IPL anticipates that players will travel by commercial airliners.

19. Will IPL arrange for overseas players' immigration and visa requirements?

Answer: Franchisees to arrange but IPL will give assistance and have already started the process.

QUESTIONS ON PLAYER CONTRACT

20. Is the first contract with players is for ONE or THREE years?

Answer: The first contract is for three years. Players recruited outside the Player auction can be contracted for a shorter period.

21. If a Franchisee agrees to pay any player a fee which exceeds the fee which BCCI agreed to pay to such player, then the excess amount shall be paid to IPL. However, this is in contradiction to the clause in the MOU signed between BCCI-IPL and the player which states that the excess amount will be paid to the player. This is to be clarified.

Answer: Under the "firm" agreements any excess is paid to IPL. It is under the "basic" agreements that the excess is paid to the players. Most players who are contracted to IPL have chosen the basic arrangement.

22. Suppose a player is endorsing Coke, will he be able to play for a Pepsi branded team (with the Pepsi brand on his apparel) ? (Clause 3.1k of Player Contract)

Answer: Yes in this case he would be allowed and expected to play for this team. He would not be allowed to endorse Coke in relation to his activities as a member of the team. It would be for the player to resolve any issues between the player and the personally endorsed brand.

23. Another iteration is when the player is able to play but the Franchisee (or Franchisee Partner) cannot use his images, because of conflict of brands. What is the relief available to Franchisee (or Franchisee Partner)?

Answer: No Franchise may use players as individuals to endorse a Franchisee or Franchisee Partner without a separate agreement with the player. In the event that a player has an existing endorsement arrangement then that player would be restricted from entering into the separate agreement. Franchise owners may use players in groups of no less than 3 players (unless individual agreements are reached with players to promote the Franchise).

24. Will the players declare all their Existing Agreements before Franchisees bid for them? Sufficient time should be given to Bidders to study the same. In fact, the player should clearly state what he is barred from doing for a franchisee / franchisee partner.

Answer: The player contract obliges the player to wear team apparel and to take part in team endorsement activities or risk losing 50% of the annual player fee. IPL would hope, therefore, that this penalty ensure players are fully available to Franchises.

25. In case the player is injured and requires long term treatment (much beyond the terms of the tournament), who will bear such expenses?

Answer: We have had a number of questions in relation to Insurance of players against injury. The Franchisee will be obliged to insure against all such expenses. IPL intends to offer Franchisees a central policy which will offer such cover but Franchisees are free to make their own arrangements in this regard if they so wish, but if they choose to do so the policy must satisfy IPL's requirements.

26. Clause 4.2 of Player Agreement – Kindly confirm that the player will make a maximum of 10 appearances for promotional purposes. The appearances for the matches are over and above these 10 appearances.

Answer: This refers to promotional appearances – matches are excluded from this.

27. Clause 3.1 i of the Player Agreement – Will the Franchisee be able to "sell" the player for him to play for another team of another league in the Champions Tournament?

Answer: The rules regarding player recruitment for the Champions Tournament have yet to be finalised.

28. Should the Club not win the IPL Trophy, can the player be sold to another Franchise for its play in the Champions Cup?

Answer: The rules regarding player recruitment for the Champions Tournament have yet to be finalised.

29. Will the bat/shoe of players carry a logo? Can the Franchisee decide what logo the bat/shoe should carry?

Answer: Players may continue with their existing bat, shoe or sunglasses agreements. Franchisees may not decide what logo the bats and shoes carry, although it should just be logos of the manufacturers of this equipment, subject to ICC regulations.

QUESTIONS ON IPL GROUNDS AND MATCH IMPLEMENTATION

30. Will IPL/BCCI or the Association that owns the relevant ground arrange for all security and human resource requirement, and charge the same to the Franchisee?

Answer: Each Franchise will be required to put in an Event Manager – they will work with the local Association and IPL Venue Team to put this together.

31. What is the cost of using the Stadium for practice?

Answer: The cost will be for the entire IPL season and will not be divided into match and practice days. The stadium will be available from 4th April – end of the season.

32. Is the cost uniform for all Stadia?

Answer: No it is not. Costs will vary from venue to venue as different cities have different costs.

33. Who will have the final authority on the ground on home match days?

Answer: IPL will have final authority – working with the Franchises.

34. Will the relevant ground be available to the franchisee for the duration of the 'season', allowing for practice etc? What charges will be made to the franchisee?

Answer: Yes the grounds will be handed over to IPL from April 4th, and Franchisees will be able to use the grounds for practice and marketing activities during this period.

35. What merchandising facilities are available on the grounds?

Answer: Franchises will have to set up merchandising stalls and the space will be allocated.

36. What concession facilities are available on the grounds?

Answer: All IPL grounds have concession facilities. Franchisees will have to work with the vendors on this.

37. Hospitality facilities are very poor on most of the grounds. Is there a plan to bring these to a standard which would be needed if corporate hospitality market is to be targeted?

Answer: Yes but over a period of time.

38. Will all stadia will be "clean" of all other advertising? (Upper tier etc.)

Answer: All stadia will be handed over to IPL "clean" of all advertising prior to the tournament. The ground level advertising inventory will be commercially branded, the upper levels will be IPL branded.

39. Is the BCCI OK if with 20 % Ticket allocation for BCCI for Franchise Home matches is based on "numbers" and not "value"?

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Answer: 20 per cent of all categories of tickets will be allocated to the BCCI. For example if there are 500 hospitality seats then up to 100 of those tickets will be given to the BCCI and 400 remain with the Franchisee. This is applied to every category of ticket at the venue.

40. Are we correct in our understanding that all the local matches will be managed/staged/organised by the local association on consideration of costs fixed by BCCI/IPL?

Answer: Franchisees will manage the match day operations in accordance with IPL match staging policy and will be obliged to pay all costs associated with this.

41. Will the local Association make available to the Franchisee all the corporate hospitality boxes and other premium seating facilities?

Answer: Yes, subject to the ability for IPL to require a number of tickets (20% by total value) for distribution to local associations etc. 20 per cent of seats.

42. Will Liquor be available to the public at the matches?

Answer: This will be subject to each state. It will be necessary to apply for a liquor licence if Franchisees wish to sell alcoholic beverages at IPL matches. In many stadiums it is available but specific permission is required.

43. Will there be online ticketing arrangements?

Answer: There will be online ticketing arrangements in addition to tickets being made available at each ground. The arrangement is being made at each ground and IPL is in the process of working with a central ticketing agent for all grounds but the tickets will be sold at each venue.

QUESTIONS ON FINANCIALS

44. What is the drawee name for performance deposit of US\$ 50 million?

Answer: IPL is the drawee. Please note that the performance deposit is US\$5 million, not \$50 million.

45. In case there is a default by the Media Partner of the IPL, thereby adversely affecting the income into "Central Revenues", How will the Franchise be compensated. Similarly, what if the other incomes into the Central Revenues are defaulted by respective parties?

Answer: Specific protections have been built into Central Rights Agreements (in the form of Bank Guarantees), to ensure that this will not happen.

46. Could you please illustrate how sharing of "10% of the value" would work under the following scenarios

a) IPO/Listing

b) Private Placement of Equity

c) Sale to any third party

Answer: If the value of the Franchise is readily ascertainable in any of the above circumstances (e.g. on a sale of solely the Franchise) then the sale proceeds would be the value. In all other circumstances the fair market value of the Franchise will be used (to be determined independently in case of disagreement).

IPL has decided to simplify this aspect and will receive a 5% share of the total sale price paid on any private transfer of shares in the Franchisee (or any company which controls the Franchisee) excluding transfers between members of the same consortium. This 5% share will be paid to IPL.

irrespective of the number of shares transferred and will not therefore only apply to transfers which trigger a change of control. On any occasion when existing shares in the Franchisee (or any company which controls the Franchisee) are listed on a stock exchange (whether at the time of the IPO or otherwise) then IPL will receive 5% of the proceeds realised by the relevant shareholder(s) on such listing. In addition, if and whenever the Franchise is sold by way of an asset transfer deal then IPL will receive a 5% share of the total sale price

47. Clause 2.3.3: When is a Guarantee to be given and is there any time limit?

Answer: If required a guarantee would be entered into within a matter of days of the signature of the Franchise agreement. Since this is intended to be a parent company guarantee it is not to be limited in time.

48. What are the Central expenses to be deducted from sharing income – whether it includes cost of running tournament, cost of administration, cost of production, cost of marketing, commission payable to IMG, any other cost incurred by IPL etc. ?

Answer: Please see Clause 3.4(b) which now provides some comfort to bidders about the League Expenses. In addition, the definition of League Expenses in the Franchise Agreement provides further detail. For the avoidance of doubt, the commission payable to IMG is not a League Expense.

49. Exchange rate for US \$ - Is it likely to be frozen at any particular rate?

Answer: Yes it is frozen at Rs40

50. What is IPL's estimate for Central Sponsorship income?

Answer: Due to the 6 week length of the tournament, the closest cricket tournament in comparison to IPL is the ICC Cricket World Cup. In cricket world cups from 2003-15 the total figure for tournament sponsorship revenue has been approximately 35-40% of the total amount for media rights revenue

FRANCHISE AGREEMENT QUESTIONS

51. In case of increase in Franchisee fee as a result of a rebid, then the bidder is required to endorse an amendment to the relevant signed Franchisee agreement. Does it mean that the Franchisee agreement is to be signed at the time of submission of bid?

Answer: This is Correct – a Franchise Agreement for each location which is the subject of a bid must be signed and sent by bidders at the same time as the submission of their bid.

52. There is no mention of Deduction in the Central Rights Income in the Franchise Agreement (Central Expenses, as mentioned in the ITT)

Answer: The definition of Central Rights Income provides that it is net of League Expenses.

53. In order to safeguard BCCI's interest, it is advisable to get a bank guarantee for an amount of 5 Million Dollars each from the successful bidders which represents the Franchisee fee for one year though there is a guarantee from the Parent Company to cover any default.

Answer: Given the requirement for the US\$5m Performance Deposit together with IPL's ability to withhold Central Rights payments (and the possibility of a parent company guarantee), IPL felt that a bank guarantee was unnecessary.

GENERAL QUESTIONS

54. Can IPL supply the bidders with a copy of the "Operational Rules"

Answer: These will be supplied before the bid deadline.

55. Is there a possibility that the Board of IPL will consider a 4 week delay to the offer date to allow for dust to settle on the controversy arising from the current tour of Australia?

Answer: The closing date for Franchise bids is 10am January 24th.

56. The Form of Franchise agreement (Schedule 2 of the ITT) which is part of the Bid pack also contains

- Schedule 1 - The League Marks
- Schedule 2 - Player Contract
- Schedule 3 - Franchise Obligations
- Schedule 4 - Sponsorship Rights
- Schedule 5 - Deed of Guarantee

I trust the bidder does not need to submit all of these schedules along with the "Form of Franchise Agreement" and especially we wanted to confirm that Schedule 5- Deed of Guarantee needs to be submitted only if the IPL requires the Bidder to do so.

Answer: All of the schedules automatically form part of the document so should be printed by bidders and attached to the signed agreement(s). A separate deed of guarantee will need to be completed by a parent company if BCCI decides it is necessary but the signed Franchise Agreement(s) should still contain the blank version.

57. Section 2.2 of the ITT ("Bid Objectives") mentions in the last line that "Bidders should demonstrate how they will be able to assist IPL in seeking to achieve the above stated objectives". Since there is no template provided for this info, is it ok if the bidders use their own template and format for the same?

Answer: Yes IPL can allow this.

58. Section 2.3 of the ITT ("Eligibility to Bid") mentions in the last line that "all Franchises will, for at least the first three years, be located in India". Does this mean that Bidders located outside India, will have to operate a subsidiary company in India or can we decide this structuring post the bid process.

Answer: All Franchises will play all their matches in India during the first three years at least, but Franchisees from overseas are entitled to bid for ownership of the Franchises. BCCI need to know the possible structures from which Franchisees based outside India. It is not a requirement of IPL that Franchisees operate an Indian subsidiary.

59. Again for bidders based outside India, can we get the AFFIDAVIT (which is one of the documents to be submitted) notarized overseas or does this specifically have to be done in India?

Answer: IPL can allow the affidavit to be notarized outside India (at the consulate in the relevant territory) for bidders who are based overseas.

We just need a solicitor for this or any notary.

60. Can a bidder form a new company after winning the franchisee rights to hold and better manage the franchise. (This new company would be a Group company or a company controlled by the same promoter. This new company will meet all the bid criteria of the BCCI.)

Answer: Yes this would be allowed subject to any parent company guarantees which may be required by BCCI.

61. What does IPL mean by "exclusive right to operate its team within a radius of 50 miles" (clause 3.9)

Answer: This means that no other IPL Franchise will be granted within 50 miles of another. Each Franchise will have a 50 mile zone of exclusivity for the first three seasons.

62. How does IPL propose to sell the merchandise?

Answer: This can be done via the website, concessions at each ground and for the Licencee to make arrangements for this to be available through retail outlets at each venue.

63. If a Franchisee wants to produce and sell/give away some merchandise on their own, is that allowed?

Answer: Franchises may make their own licensing arrangements, outside the categories of team uniform and video games.

64. Naming of Team – Can it called with the Corporate name as a prefix or a Brand name as a prefix. (say "Pepsi Warriors, Coke Invaders,)

Answer: Yes such naming is permitted although the team name must also include the city or area the team is based in e.g. Pepsi Mumbai Warriors, Coke Kolkata Invaders etc.

65. Can the Stadium be named after the Franchise name for the duration of the Event?

Answer: No such stadium naming rights will be permitted

66. Will the Team name have branding presence on the Tickets for matches played on the Home and Away grounds?

Answer: The team's name will appear on tickets for all matches in which it is playing. The only other brand visible on tickets will be that of the title sponsor.

67. It is possible that a team is called "Pepsi Warriors" and the League is sponsored by, say, Coke and hence call the "Coke IPL"?

Answer: Yes this would be allowed although please note that teams must also refer to the place the Franchise is from e.g. "Pepsi Mumbai Warriors".

68. Can a Telecom Company who is a Franchise holder become a Telecom Partner of the League ?

Answer: Yes this would be allowed.

69. Can a Franchise holder have the right to the League content on its own TV Channel as is the norm in the Football Leagues and also have its own Web portal ?

Answer: 72 hours after each match, the rights become non-exclusive, so after that IPL can grant franchises the right to show matches in part or in full on a Team TV channel or website. Within the 72 hours, although the licensee has exclusivity, IPL has reserved the right to make available

on the Internet 52 minute highlights per match with a one hour holdback after each innings. This can be on the IPL website or any Team website. To be clear, no match footage can be made available on a Team TV channel within the 72 hours. Although the IPL media licensee will have exclusivity in relation to the contents of the Feed (i.e. exclusivity in relation to match action, but also anything else included in the Feed) for 72 hours, the Teams can produce and/or transmit other League-related content, such as interviews etc.

70. What is the structure envisaged for interaction between the IPL Governing Council & the Franchise owners ?

Answer: IPL will administer the League but will welcome any suggestions or representations from the Franchisees.

71. What happens if the IPL receives less than 8 successful bids?

Answer: This is not a situation that IPL in any way envisages. In the unlikely situation there were not 8 suitable bids, BCCI would reserve the right to operate Franchises.

73. Can Franchises sign up local sponsors who are in conflict with the central sponsors?

Answer: Yes but no more than 3 perimeter boards may be granted to such conflicting sponsors.

74. What is the position if a player is endorsing a brand that is competitive to the Franchise's local sponsors?

Answer: Players will be required to wear team apparel. They will however be entitled to honour pre-existing arrangements outside of matches.

75. Who is in charge of Media?

Answer: IPL will be in charge of Media.

76. A stipulated aim of the IPL is to improve India's stadium infrastructure. Who will pay for such improvements?

Answer: The BCCI will provide money from the IPL income to State Associations to allow for the upgrading of their stadia.

New questions

77. Does a Franchise have to pay a player's salary when they are not available for selection?

Answer: Please refer to the player contract in this regard. A player who is unavailable due to international duty will only be paid for the portion of a season for which he is available.

78. Is there a salary cap in IPL?

Answer: There is not a salary cap at least for the first three years.

79. I remember you mentioned that there will be a bid for players in February and the selection will be based on winning bid. In that case, what is the individual bid amount for each player and how when will this begin?

Answer: Please see section 9 of the ITT. The reserve price for each player will be sent to Franchisees. Players in the player auction range in their base price from \$50,000 - \$400,000.

80. What would be the salary structure payable to the selected players. Is there a defined structure?

Answer: It is an annual fee payable in accordance with the standard playing contract.

81. Does the \$3.3m minimum salary for players increase with inflation?

Answer: The minimum salary will be reviewed from time to time by IPL.

82. Is player unionisation allowed in India?

Answer: Player unionisation is allowed.

83. When will the player auction be held and what will be its format?

Answer: The player auction will be held in India at the end of February. Successful Franchisees will be informed of the format and rules of the auction.

84. What are the daily hire charges for each of the grounds as per clause 3.8 a? Please indicate the items included and excluded in this cost.

Answer: Approximately 1 lakh rupees for each day that the playing surface at the stadium is used. In addition to this Franchisees will be charged expenses at cost.

85. What has been the average gate for the last 10 days of international cricket on each of the grounds?

Answer: It is normal for India for Limited Overs international matches to sell out in any ground.

86. What are the average prices charged on each of the grounds for One day internationals?

Answer: By way of example, the price bands for the most recent internationals in Mumbai and Jaipur were as follows:

Mumbai (Twenty20 international v Australia at Brabourne Stadium October 2007) – the price bands for tickets were Rs500, Rs1500, Rs5000, Rs10000, Rs25000 (corporate hospitality).
Jaipur (ODI v Pakistan, November 2007) – the price bands for tickets were Rs150, Rs300, Rs1000, Rs1500, Rs2000, Rs3000, Rs5000, Rs10000, Rs20000, Rs25000 and Rs 1 lakh.
The gate receipts for the Mumbai match was Rs 9.6 crores and for the Jaipur match it was Rs 7.2 crores.

87. Is there a formulae for the disbursement of prize money?

Answer: A sum of \$3m will be awarded as prize money. This money will be provided by BCCI. This prize money will be distributed as follows:

Winner of the final -	\$1.2m
Runner up	\$600,000
Losing semi finalists	2 x \$300,000
5 th place	\$200,000
6 th place	\$175,000
7 th place	\$125,000
8 th place	\$100,000

88. What is the Central Revenue model?

Media Rights Revenue: In the first 5 years, 80% of the will be distributed to Franchises. In years 6-10 60% of the Media Rights revenue will be distributed to Franchises. After 10 years 50% of the Media Rights revenue will be distributed to Franchises.

Sponsorship Revenue: During the first 10 years 60% of the central sponsorship revenue will be distributed to Franchises.

10% of Franchises' share of the Central revenues (not the 20% stated in the ITT) will be based on the team's final league positions. This sum is divided into a number of equal "shares". Multiples of these shares are awarded based on a team's finishing position in the league (not the finals week end). While there are eight franchises, the team finishing top of the league receives 8 shares, the team finishing second 7 shares and so on down to the team finishing last receiving 1 share, a total of 36 shares.

89. Is the Franchise fee and levy tax deductible?

Answer: IPL have been advised that they are not but Franchises should seek professional tax advice on this. IPL will accept no responsibility in this regard.

90. Can the Title sponsorship of the league be a consortium?

Answer: Yes a consortium can sponsor the league, but only one brand may be the league title sponsor over the duration of the term.

91. If the official supplier to the ipl league is Brand X , can the franchise give any of its sponsorship to a competitor of Brand ?X ?

Answer: Yes it can but it may sell no more than 3 ground advertising boards to a competitor of any of the central sponsors.

92. What are the regulations governing the shirt sponsorship? How many logos, sizes etc? How many partners can be on the shirt?

Answer: The front of the shirt will feature the team logo, the logo of the team title sponsor and the apparel logo. The IPL tournament logo will appear on the back of the shirt. The sizes of the logos will be in accordance with standard ICC rules.

93. What are the naming conventions? Can the team be called Pepsi Mumbai? Pepsi Mumbai Marathas? Mumbai Marathas?

Answer: In this instance a Franchise could be called Pepsi Mumbai Marathas or Mumbai Marathas.

94. Who bears the costs for music and other entertainment?

Answer: The Franchisee will bear this cost.

95. Can a team enter into tie-ups with news & other TV channels to promote the Franchise?

Answer: This can be done so long as it is not in conflict with the Central Media Rights Agreement.

96. Corporate boxes and other hospitality locations in stadia: By way of example, we understand that Feroz Shah Kotla Stadium in Delhi has pre-sold corporate boxes to multiple clients (including

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Vodafone), and same is the case with the Chinnaswamy Stadium in Bangalore (Spice Telecom), MA Chidambaram Stadium in Chennai etc. Request clarity in this matter from BCCI.

Answer: Any such pre-sold contracts will not be applicable to IPL.

97. Tickets in stands: If specific stands in stadia have been sold to corporates, do those arrangements still hold good for IPL matches? For example, we understand that Chidambaram Stadium in Chennai has sold some stands to clients like Cognizant. Therefore what impact do such deals have on ticket availability to the franchise?

Answer: Any such pre-sold contracts will not be applicable to IPL.

98. Stadium branding: Do the pre-existing arrangements regarding permanent branding on ground or in the upper tier of stadia remain valid for IPL games? (Wankhede with Tata)

Answer: All Stadia will be handed over clean to IPL on 4th April. There will be no branding visible at this time.

99. Does the franchise have access to special seating like the President's Box/Pavilion seating/Secretary's Enclosure as may exist in various stadia?

Answer: Yes Franchisees will have access to special seating.

100. If any of these pre-existing contracts impact revenue of the franchise, there will need to be a reduction in the franchise fee payable to IPL?

Answer: Any such pre-existing contracts will not be applicable to IPL.

101. We request you to please provide us with specific information regarding each stadium and any pre-existing contracts that we need to be aware of before bidding.

Answer: Any such pre-sold contracts will not be applicable to IPL.

102. We understand that the minimum bid for a Franchisee is US\$ 50 million. i.e roughly INR 2000 crore. Payable in equal annual instalments of INR 200 crore. Is this Correct?

Answer: It is correct that the Franchise fee must be paid in equal annual instalments. However please note that \$50 million is Rs 200 crore, not 2000 crore

103. Can we bid in a JV or as a Consortium of 3 or more?

Answer: Yes but please note the eligibility criteria and other requirements.

104. Section 3.3(b) (last para) of the Tender: The Franchisee has the right to use 12 advertising boards on all home league matches. I am assuming we are referring to the perimeter boards here. We would like to know which 12 boards in respect to location will the Franchisee be entitled to.

Answer: This refers to the perimeter boards. Outside of the title sponsorship package, the remaining boards will be divided into categories A and B in accordance to their likely television visibility. The Franchisee will be allocated 6 boards from each category.

105. Section 3.5 of the Tender (the last sentence) & Clarification # 63 dated 17th Jan'08: Please clarify how the Franchisee is allowed to do licensing of products using the home team logo and/or trademark.

Answer: Outside the categories of replica uniforms, Franchisees may license their own products. Replica uniforms are therefore the only product which will be included in the central licensing programme as described in Section 5 of the ITT.

106. Section 9.1(b) of the Tender (last sentence): Please clarify if the Franchisee bids for 4 cities and the Franchisee puts a higher figure in for City # 1 and a lower figure for City # 3 (which is the preferred city), is the Franchisee given a choice, if it's the highest bidder for both on which it would prefer.

Answer: Yes but such a Franchisee would only be offered this choice when one of its two bids is the highest remaining proposed franchise.

FEE (as described in Section 9 of the ITT) and the other bid is for a location which qualifies to be awarded a Franchise in accordance with Section 9 of the ITT.

107. Schedule 4 of the Franchise Agreement on "Branding on team dugouts": if the team owned by the Franchisee is playing at a home match, it seems only acceptable that the Franchisee at the home match should be able to brand the dugout, his team sits in.

Answer: Branding on the dugouts will be made available to Franchises on a non-exclusive basis – both Franchise sponsors and Central IPL Sponsors' logos will appear.

108. When must bids be submitted?

Answer: The deadline for bids is 2pm on Thursday 24th January.

109. When must bidders lodge the performance deposit?

Answer: The Performance Deposit as explained on page 13 of the IPL franchise ITT in clause 7.1 (a) must be submitted no later than 3.00pm Tuesday 22nd January.

110. What forms must bidders fill out in order to submit their bids?

Answer: The following documents are required (in addition to the payment of the Performance Deposit):

- (i) Eligibility Letter (see Schedule 3 of the ITT)
- (ii) Affidavit (see Schedule 4 of the ITT)
- (iii) Franchise bid form (see schedule 8 of the ITT)
- (iv) Signed Franchise Agreement for each venue which has been bid for (see section 7.2 (d) of the ITT for the requirements in this regard)
- (v) Evidence that the signatory of the Franchise agreement(s) was duly authorized to do so (e.g. a board member).

111. In the Eligibility Letter, Section 1.1(b) requires details of all shareholders of the Bidder. Besides the names of the shareholders, is there any further information that is required?

Answer: The names will be sufficient.

112. In the Affidavit, right at the very end, it mentions "Annexure". What is required to be filled in here, considering this is an Affidavit

Answer: Please consider this reference to "Annexure" removed.

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113. Please confirm that the Franchise will retain the rights to market, and retain the revenue from the Franchise naming rights (e.g. naming a team "The Pepsi Mumbai Warriors") and the shirt sponsorship rights (e.g. marketing the rights to place the Pepsi logo on the team uniform).

Answer: Yes all these rights and revenues are retained by the Franchisee.

114. In the Franchise Bid Form (reference Schedule 6), where stadium and location is mentioned, regards city of Mumbai, there are 3 stadia, viz, Brabourne, Wankhede and D.Y. Patil. What we need to understand is: (a) Do we need to mention all three or two stadia for Mumbai? And (b) Currently Schedule 6 shows Wankhede Stadium as under reconstruction. Should Wankhede be an option to me in 3-4 years, after its construction, am I in a position to bid for it now?

Answer: In this instance the Franchisee could choose to play in any of the three Mumbai Stadiums.

115. Can BCCI provide a guarantee that a Franchise will not be prevented from using a particular stadium in the future?

Answer: BCCI can provide a guarantee that Franchisees will not be evicted from their stadium.

116. Will BCCI provide a guarantee that they will not organise a competitive league e.g. a professional 16 overs a side tournament?

Answer: Yes BCCI guarantees not to organise such a tournament.

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From: bccimarketing@aol.com

To: lkmodi@aol.com; dhiraj.dm@gmail.com; AWildblood@imgworld.com; Catherine.Simpson@imgworld.com;
Balunayar@imgworld.com; John.Loffhagen@imgworld.com; Michael.Fordham@imgworld.com;
Peter.Griffiths@imgworld.com

Subject: IPL Franchise ITT Clarification 3

Date: Tue, Jan 22, 2008 1:32 am

Dear All,

Please find below a clarification for the ITT:

Following considerable research it has become apparent that it would not be consistent with Indian culture for Franchises to carry corporate identification in the Franchise team names, and that it would be counter productive to the overall development of fan interest in supporting the Franchises. Accordingly it has been decided that no corporate identification in Franchise team names will be permitted. Franchise playing and practice uniforms may carry corporate branding (similar to the Sahara sponsorship of Team India during One Day Internationals).

Thanks,

Radhika Moolraj
(on behalf of Lalit Modi, Chairman and Commissioner IPL)

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From: bccimarketing@aol.com

To: lkmodi@aol.com; ness.wadia@bombaydyeing.com; ness@wadiagroup.com; indremalik@gmail.com; Burmanm@dabur.com; gburman@prometheaninvestments.com; indremalik@gmail.com; taipan@vsnl.com

Subject: Fwd: IPL Franchise ITT Clarifications 4

Date: Tue, Jan 22, 2008 4:34 pm

FYI - Last set of clarifications

Sent: Tue, 22 Jan 2008 12:14 pm

Subject: IPL Franchise ITT Clarifications 4

Gentlemen,

Please find below further clarifications for the IPL Franchise ITT:

1. At point number 1 - Is the number of overseas players in the Match XI revised to 6 from the earlier 4 ??

Answer: There can only be up to 4 overseas players on the field at any time in the XI and up to 8 in the squad. so you can if you desire to increase your squad you can do so. It is entirely upto you.

2. At point number 8 - BCCI has stated that it would inform the bidders about the contracted amount of the pool players before the Franchise bid deadline. Now that the Franchise bid date is just 4 days away this info has still not been shared by the BCCI. As you would appreciate this input is very crucial to estimate the expenses of a franchise and without this info the bidders are unable to arrive at a decision reg bidding for the Franchise.

Answer: We have stated that the range in the base salaries is \$50,000 to \$400,000. The full list will be made available after Franchises have been determined.

3. Further, we would also like to understand the process of bidding for the players. This is a vital input for us to evaluate the ITT and formulate our bid. For example, will the most expensive players be put for bid first? OR will it be on random basis ?? Clarification on this aspect will enable bidders to better estimate the cost on this account and hence enable them to make an informed bid for the Franchise.

Answer: The bidding process for players is currently being finalised. The player auction will take place at the end of February and Franchisees will be notified of the process well in advance of the auction. The process of the auction will be clearly transparent.

4. At point number 10 -BCCI has reworked the minimum player fee downwards to US\$20,000/- which is a welcome step. Similarly would it not be in order to remove the lower ceiling on the overall fee payable to all players put together (currently pegged at US\$3.3 million). For example, if a franchisee wants to have a squad consisting of 10 players (out of a total of 16) from Under 21 (which can possibly be had for a total value of US\$ 200,000/-), as per current tender doc he will be forced to pay US\$ 3.1 million to the balance 6 international players.

Answer: The minimum collective salary remains at \$3.3 million. This is designed to ensure the competitiveness of the League and safeguard the quality of cricketer appearing in The IPL.

5. At point number 88 -You have stated "not the 20% stated in the ITT" - Which page/item of the ITT is BCCI referring to ??

Answer: This refers to section 3.4 (a) of the Franchise ITT. The original intention was to allocate 20% of the Franchise's overall share of the central rights income to league placings (e.g. in 2008 Franchisees' overall share of the central media income was 80% with 20% of that 80% [16% of the total] being allocated to such league placement money). IPL have since revised this and 10% of the Franchisees' overall share of the central rights income will now be allocated to league placings.

6. At point number 106 -The process of franchisee bidding was clear in the ITT, however this clarification has created some doubts. Could you please clarify, citing examples, what is meant by BCCI's clarification ??

Answer: There is a small typing error in this answer, it should read as follows: "Answer: Yes but such a Franchisee would only be offered this choice when one of its two bids is the highest remaining proposed franchise fee (as described in Section 9 of the ITT) and the other bid is for a location which qualifies to be awarded a Franchise in

accordance with Section 9 of the ITT."

By way of example, if when the third location is to be awarded under section 9 of the ITT, one person is the highest bidder for both that third location and also the fifth location to be awarded, then such person shall at that time be offered the choice of whether it wishes to operate its Franchise from that third or fifth location.

7. Further, we request your clarification reg clause 7.1(b) on page 13 of the ITT. Suppose a prospective bidder has deposited the performance deposit of US\$ 5 million, and is subsequently unable to submit the bid (for any reason what-so-ever), will the full amount (US\$ 5 million) be refunded to him within 5 business days ??

Answer: Yes they will be refunded the full amount.

8. We understand from media reports that the WSG / Sony who have won the media rights of IPL for the period 2008-2017, have bid such that they will pay less per year in the initial years and and higher amount as the years progress. Can BCCI share those figures with the potential bidders ??

Answer: The IPL has contracts in place for Media rights for 10 years covering seasons 2008-2017. These contracts do not include any exit options for the acquiring parties. The weighting of the revenues is approximately one third of the total in years 1 to 5 and approximately two thirds in years 6 to 10. The total is as previously announced US\$918m. In addition the media partners have agreed to provide a marketing budget of US\$108m over the term. Under the terms of the Media Rights Agreements, additional matches as a result of one or two franchises being added to the League will generate additional media revenues on a pro-rata basis.

9. Can the Franchise bidders also bid in a manner whereby they attribute (and pay to BCCI accordingly) a lesser amount to the earlier years and higher to the subsequent years ??

Answer: It is a requirement of the Franchise ITT that the Franchise fee is allocated equally over the initial 10 year term.

10. We also understand that WSG / Sony have agreed to the subsequent payments of annual guaranteed amount subject to certain events/conditions (for example achievement of certain level of TRP etc.) . Will the BCCI share the terms with the potential bidders ?? Can the Franchise bidder bid in a similar fashion ?? (This is very important as the income from Media Rights constitutes a significant proportion of the overall revenues coming to the BCCI/Franchisee).

Answer: The total amount of revenue across the term that could be withheld based on ratings delivery is only US\$11m. Franchise bidders may not bid in a similar fashion.

11. Please explain the extent of protection of the revenues payable to BCCI under the terms of the Media Rights Agreement.

Answer: The Media Rights Agreements stipulate that all revenue payments will be protected by a 1 year rolling bank guarantee drawn on a bank of international reputation.

12. We seek your confirmation that the contractual obligations of IPL (and its media partners etc) shall exactly mirror those of the franchisees, and, should IPL fail to discharge any of its obligations, or the media revenues fall below the reserve price of USD 59 mio p.a, the franchisee shall be fully discharged of its obligations and be free to exit the league

Answer: The nature of the Media Rights Agreements and proposed Franchise Agreements are quite different and therefore such documents contain their own specific obligations. Under the Franchise agreement each party has the standard remedies for non-performance with a material unremedied breach by BCCI-IPL allowing a Franchise to terminate. The Media Rights Agreements contain an obligation on the broadcasters to provide one year rolling bank guarantees in respect o the obligation to pay the Media Rights fee. However, BCCI-IPL is not prepared to guarantee to Franchisees any specific level of income under said agreements.

13. In the recent clarifications that IPL sent out, could you please refer to Clarification # 114. The question we had asked was whether in the Franchise Bid form, we need to mention all 2 or 3 stadia when referring to our preference for Mumbai or just need to mention one. We had also requested information on when Wankhede Stadium would be an option in the future, would we (if we are successful as a bidder for Mumbai), be able to use the said stadium.

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IPL's clarification does not respond to either of the 2 questions.

Answer: Interested parties who are bidding for the Mumbai Franchise only need to specify one stadium for Mumbai, and the successful Mumbai Franchisee will be able to use the Wankhede Stadium or the other stadium in the future should they so wish

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INDIAN PREMIER LEAGUE (IPL)



INVITATION TO TENDER

FOR

ONE OF TWO PROPOSED NEW INDIAN PREMIER LEAGUE FRANCHISES

FINAL

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1. INTRODUCTION

- 1.1 The Board of Control for Cricket in India ("BCCI") is a society registered under The Tamil Nadu Societies Registration Act 1975 and has its head office at Cricket Centre, Wankhede Stadium, Mumbai 400 20, India. A unit of BCCI known as Indian Premier League ("IPL") was set up in 2007 to establish and oversee the operation of the domestic Twenty20 cricket competition known as The Indian Premier League (the "**League**"). IPL is not a separate legal entity but is a separate sub-unit of BCCI and is managed by a separate Governing Council. In December 2007 eight franchises (being the "**Founder Franchises**") were offered for tender and were, in January 2008, awarded to the eight "**Founder Franchisees**" of the League. The League was staged in 2008 in India and in 2009 in The Republic of South Africa. In 2010 and in subsequent years it is intended to stage the League in India in the absence of exceptional circumstances which might oblige IPL to move it elsewhere as occurred in 2009. This document constitutes an invitation to tender to any person who wishes to own and operate one of two additional Teams which it is intended will form part of the League with effect from the start of the 2011 Season. In this document a "**Team**" shall mean a team which participates in the League, "**Franchise**" shall mean the business of the operation of a Team and "**Franchisee**" shall mean a person who has been awarded the right to operate a Franchise.
- 1.2 The League initially comprised eight Teams but from the 2011 Season onwards shall, subject to the receipt of successful Bids, comprise ten Teams which will play each other (both home and away) during the course of each Season culminating in play-off matches to decide the winner, runner-up and third and fourth placed team in the League. Each Team will be selected from a squad of no less than 16 players and further details relating to the requirements for each such squad are set out below. This ITT assumes that there will be two successful Bids and, therefore, two Franchises but this is not guaranteed. If for any reason there is only one successful Bid then the League will, in 2011, comprise nine Teams which will play each other as set out above and if there are no successful Bids then the League will continue to comprise eight Teams. IPL reserves the right to increase the number of Teams at any time.
- 1.3 The League Season will last approximately 7½ weeks during the period from March to May in each year from 2011 onwards assuming there are 10 Teams in the League (although the period when each Season occurs and the duration thereof may be subject to change at IPL's sole discretion acting through its Governing Council). The detailed rules and regulations relating to the League in respect of the 2009 Season are available to Bidders upon request although it is intended to update such rules and regulations for the 2010 Season and future updates may occur prior to the 2011 and future Seasons.
- 1.4 It is the intention for the winner, runner-up and third placed Team in the League to participate in the CLT20 although Bidders should note that neither IPL nor any other third party is obliged to stage the CLT20 in any year and that the format and make-up of this competition may change from year to year.

- 1.5 IPL strongly advises Bidders to attend a ceremony on Sunday 21st March 2010 in Chennai (the exact time and venue will be published in due course) at which the Franchises will be awarded in the manner described in Section 9 below. After the award of the Franchises the Franchisees will, on a date to be announced in due course, then be invited to take part in an auction for various players who will be available for the Teams as summarised in Section 10 below.
- 1.6 The words and expressions defined in Schedule 1 shall have the meaning set out in this ITT unless the context requires otherwise.

2. INVITATION TO TENDER

2.1 Invitation

IPL hereby invites tenders from reputed third parties to acquire the right and obligation to operate a Team in the manner described in this ITT.

2.2 Bid Objectives

To assist Bidders in understanding IPL's requirements, each Bid must be aimed at, amongst the other aims set out in this ITT, achieving the following (non-exhaustive and non-prioritised) objectives:

- (a) ensuring the widest coverage and the widest possible audience for the League;
- (b) assisting in the development of the game of cricket in India at all levels;
- (c) maximizing and enhancing exposure, wherever possible, for each of the official sponsors of the League;
- (d) increasing and enhancing exposure for cricket in India both within India and the rest of the world; and
- (e) maximising the generation of revenue in respect of the League.

2.3 Eligibility to Bid

For the purpose of this ITT, any entities anywhere in the world (which expression includes, as regards corporate entities, the Bidder and/or its parent or subsidiary company), which satisfy the following requirements as at the date of this ITT (or such other specific date as is specified in this ITT in relation to any individual criteria) are eligible to participate in this tender process and to submit Bids. Corporate entities must not be incorporated in jurisdictions where the standards of corporate governance and financial regulation are unacceptable to IPL.

2.3.1 Fit and proper person

Each Bidder and, in the case of any corporate Bidder, any person who (directly or indirectly) controls any such corporate Bidder and, in the case of a Consortium Bid (as defined in paragraph 2.3.2), each member of the Consortium must be a fit and proper person (including without limitation not having been convicted by a court of a criminal offence save, in the case of individuals, for any minor motoring offences) and IPL reserves the right to reject any Bid from any Bidder which in IPL's opinion and at its discretion does not satisfy this criteria.

2.3.2 Consortia and Joint Bids

- (a) Consortia, joint ventures (whether incorporated or unincorporated) or joint bidders (each a "**Consortium**") may submit a Bid ("**Consortium Bid(s)**"), provided that:
- i) the members of the Consortium collectively satisfy the criteria for Bidders set out in this ITT and the Eligibility Letter;
 - ii) each member of the Consortium is jointly and severally liable for the acts of each other member in relation to its Bid(s); and
 - iii) the Consortium fully describes the relevant terms of its Consortium arrangement in its Bid.

An individual or a Group may only be a member of one Consortium and if it is a member of a Consortium, an individual or a Group may not submit a separate Bid on its own behalf.

- (b) If a Bidder has entered into an agreement for a joint venture (whether incorporated or yet to be incorporated), which shall operate the Franchise or otherwise be entitled to all or part of the Franchisee Rights (as defined in Section 3.3(b)) whether as a licensee, marketing agency or in any other capacity, the Bidder is required to disclose in the Bid all material details of the joint venture agreement.

2.3.3 Bid Objectives

Each Bidder must demonstrate that it has the ability to achieve each of the Bid Objectives described in Section 2.2.

2.3.4 Guarantee

Each Bidder must, if it is successful, submit the Bank Guarantee in the format included in the Franchise Agreement within the deadline described in Section 4.4.

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2.3.5 Bid Rejection

Any Bid submitted by an entity which fails to satisfy the eligibility requirements set out in this ITT may be accepted or rejected by IPL in its absolute discretion. IPL shall not pre-judge or advise a Bidder whether it is qualified or not. The Bidder must submit its Bid in accordance with the process specified in this ITT and enable BCCI-IPL to then evaluate its Bid.

Potential bidders should also be aware that any Bid submitted by any entity that is currently in default of any contractual obligation or undertaking owed to the BCCI (including, without limitation, any payment obligation) or which is otherwise affiliated with any entity (including by way of being a subsidiary undertaking or a parent company or part of a group of companies under common ownership and/or control) that is currently in default of any contractual obligation or undertaking owed to the BCCI (including, without limitation, any payment obligation) may be rejected by IPL in its absolute discretion notwithstanding that such entity otherwise fulfils the eligibility criteria set out in this ITT.

3. FRANCHISEE RIGHTS/OBLIGATIONS

3.1 Overview

This ITT constitutes an invitation to persons to tender for the right and obligation to establish and operate one (and one only) of the two additional Teams which it is intended shall join the League with effect from the start of the 2011 Season. Each such Team shall be operated in accordance with both the Franchise Agreement to be entered into by IPL and each Franchisee as described below and the Regulations (as defined below). Franchisees will have the right to receive certain revenues relating to the League and their respective Teams as detailed below.

3.2 The Franchise

Each successful Bidder will each have the right and obligation to establish and operate one Team which will form part of and take part in the League and, if the Team qualifies for it, any relevant CLT20 in each case with effect from the start of the 2011 Season. Franchisees shall, subject to the ongoing requirement to comply with both the Franchise Agreement and the Regulations at all times, be entitled to operate their Franchise at their discretion including the development of local commercial arrangements with sponsors and suppliers although the attention of Bidders is drawn to the fact that the arrangements relating to certain League rights are to be exploited centrally by IPL as set out in Section 3.3 below.

3.3 Central/Franchisee Rights

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- (a) IPL shall have the exclusive right to enter into arrangements for the exploitation of certain rights relating to the League which are set out in the Franchise Agreement (together the "**Central Rights**") and which are summarised below:
- (i) "**Media Rights**" shall mean the right to broadcast or otherwise distribute audio-visual, visual and audio coverage of any League Match (whether on a live or delayed basis and whether of all or any part of such match) by any and all means now known or hereafter developed including but not limited to all forms of television, home video and DVD, theatrical and non-theatrical rights, in-flight, ship-at-sea, distribution to all forms of mobile devices and via the internet and whether scheduled or on demand and in whatever format (whether linear, interactive, free to air, pay or otherwise);
 - (ii) "**Title Sponsorship Rights**" shall mean the right to be the title sponsor of the League;
 - (iii) "**Official Sponsor Rights**" shall mean the right to be appointed an official sponsor of the League;
 - (iv) "**Umpire Sponsorship Rights**" shall mean the right to be appointed as the official sponsor of the umpires and other match officials at League Matches;
 - (v) "**Stadium Advertising Rights**" shall mean the right to exploit any "television facing" advertising featured within any stadium at which a League Match takes place subject to the rights reserved for Franchisees referred to below;
 - (vi) "**Games Rights**" shall mean all rights of any kind whatsoever in relation to any toy or game of any kind which is based on or about the League and/or the Teams (including without limitation any electronic game which may be played on any television, computer, mobile phone or other handheld device of any kind).

If and to the extent that additional rights relating to the League become available for commercialisation which IPL believes should be exploited on a centralised basis then such rights shall be deemed to be Central Rights.

- (b) All commercial rights (other than the Central Rights and in respect of the Central Licensing Programme referred to in Section 3.5) relating to the Franchise and the relevant Team in connection with the League (being "**Franchisee Rights**") shall, subject to the provisions of the Franchise Agreement, be available to Franchisees and/or capable of exploitation by them including:
- (i) arrangements with local sponsors and suppliers;
 - (ii) gate receipts from home League Matches (excluding Play-Off Matches and subject to Section 3.4(b));
 - (iii) corporate hospitality;
 - (iv) certain "television facing" stadium advertising rights at the Franchisee's home League Matches (excluding Play-Off Matches) as set out in the Franchise Agreement together with the right to exploit non "television facing" advertising during such Matches;
 - (v) any CLT20 related opportunities (if appropriate).

3.4 **Rights Income**

The income from the exploitation of the Central Rights and the Franchisee Rights shall be apportioned as follows:

(a) **Central Rights**

Each Franchisee shall receive a share of the income from the exploitation of the Central Rights Income in each year from 2011 onwards, (after the deduction of certain central expenses relating to the League (being the League Expenses)) as described in Clause 9 of the Franchise Agreement.

(b) **Franchisee Rights Income**

Each Franchisee shall, subject as contemplated in Section 3.5 and Section 4.1(b), be entitled to retain 100% of the income from the exploitation of its Franchisee Rights including the right to retain all gate receipts from the Franchisee's home League Matches (excluding Play-Off Matches for the avoidance of doubt) save that it is acknowledged that 20% of the tickets in respect of such Matches shall be provided to IPL free of charge. IPL will require such tickets for use by the relevant State Association, central sponsors and/or other partners/licensees.

(c) **Prize Money**

The prize money in each year shall be distributed as laid down in the Operational Rules.

3.5 **Licensing**

IPL reserves the exclusive right to license the right to sell replica Team apparel. In addition IPL reserves the right to carry out licensing arrangements involving the use of IPL related logos and trade marks together with, if it wishes, the logos and trade marks of each and any Team. The royalties from any such Central Licensing Programme shall be split as to 12.5% to IPL with the balance being shared amongst the relevant Franchisee(s) and Founder Franchisees as described in the Franchise Agreement.

The Franchisee may, subject as provided above in relation to replica Team apparel, conduct licensing activities involving their own Team name/logo and, with IPL's approval may use the IPL name/logo subject to payment of the sums due in respect thereof as set out in clause 6 of the Franchise Agreement.

3.6 Term

Each Franchise will be granted the right (and will accept the obligation) to operate a Team for so long as the League continues (the "Term").

3.7 Players

Following the award of the Franchise, Franchisees (and Founder Franchisees) will be invited to select their players by way of a player auction as summarised in Section 10 below. Franchisees (and Founder Franchisees) will also be entitled to contract with players who do not form part of the player auction in accordance with the Player Regulations which form part of the Regulations.

3.8 Stadia

(a) Schedule 5 includes a list of those stadia which have or are shortly expected to satisfy IPL's minimum criteria for staging League Matches (each a "Stadium"). **In submitting their Bid, Bidders must choose one or more of the Stadia and any Bid which fails to do so will be rejected.**

(b) IPL shall ensure that any Stadium which is the subject of any successful Bid is made available to the Franchisee pursuant to the terms of the Stadium Agreement to be entered into between IPL, the Franchisee and the relevant State Association. If for any reason the Stadium successfully bid for by a Franchisee is not available in a particular Season then IPL will offer the Franchisee an alternate Stadium to host its home League Matches. If the Franchisee is not satisfied with such alternative Stadium then it may, subject to IPL's consent, host such home League Matches at the Stadium used by the opposing Team (in other words play its home League Matches at the away Team's stadium).

3.9 Multiple Franchises

No more than one Franchise will be awarded to each Bidder and, as provided in the Operational Rules and the Franchise Agreement, no Franchisee (or any associate thereof) may have any interest in or connection with any other Franchise or Founder Franchise whether as a result of the award of Franchises as contemplated by this ITT or otherwise.

3.10 Franchise Agreement

The Franchise Agreement attached at Schedule 2 to this ITT sets out further detail in relation to the operation of a Franchise including the Franchisee's obligations in respect thereof. IPL reserves the right to amend the Franchise Agreement after the publication of this ITT and, in such circumstances, shall provide all those persons who have received this ITT with an amended version thereof. **Each Bidder will be obliged to enter into the Franchise Agreement and to deliver it to IPL as part of its Bid as described further below. As set out in Section 7.2(d) below a duly signed Franchise Agreement will be required to be delivered by each Bidder in respect of each Stadium included in such Bidder's Franchise Bid Form.**

3.11 Franchise Sale

The shareholders in any successful corporate Bidder shall be entitled to sell all or part of its/their equity stake in any Franchise or the entity controlling the Franchisee shall be entitled to sell the Franchise in each case subject to the provisions relating thereto in the Franchise Agreement including the payment to BCCI-IPL of 5% of the net gain from such sale as more particularly described in Clause 11 of the Franchise Agreement.

4. FRANCHISEE PAYMENTS

4.1 As consideration for the grant of a Franchise each Franchisee shall under its Franchise Agreement pay to IPL the following sums as contemplated by clause 8.1 of the Franchise Agreement:

- (a) a sum which the Franchisee shall be obliged to pay in each of the first ten years of the Term with effect from and including 2011 as set out in clause 8.1(a) of the Franchise Agreement (the aggregate total of the sums payable in respect of such entire ten year period being the Bid Amount referred to in Section 9.1 below as the same may be increased as a result of any Re-Bid under Section 9); and
- (b) from the 2021 Season onwards 20% of sums received by such Franchisee from the exploitation of the Central Rights and Franchisee Rights as contemplated by clause 8.1(b) of the Franchise Agreement.

4.2 The sums payable to IPL referred to above shall expressed in the Franchise Agreement in US dollars but shall be paid in Rupees, converted from US Dollars in each year at the fixed exchange rate of \$/INR 1/46. All such sums shall be paid together with any service tax which may be chargeable thereon.

4.3 The attention of Bidders is drawn to clause 2.4 of the Franchise Agreement.

- 4.4 In order to secure the obligations of the Franchisee pursuant to the Franchise Agreement each successful Bidder shall, within two business days of being notified that its Bid is successful, deliver to IPL a Bank Guarantee (in the format set out in the Franchise Agreement) in respect of a sum which shall be equal to the total amount payable under clause 8.1 (a) of the Franchise Agreement in 2011 (being 10% of the Bid Amount (as defined in Section 9.1 (a) and as the same may be increased as a result of any Re-Bid under Section 9)). Each successful Bidder will thereafter in respect of each subsequent Season be obliged to deliver to IPL an annual Bank Guarantee (each for the same amount as was set out in the above-mentioned Bank Guarantee in respect of the 2011 Season) which, in each Season, shall be delivered on or before the anniversary of the date on which the first such Bank Guarantee was delivered in 2010.

The failure to supply the first such bank guarantee referred to above within the time prescribed would be an irremediable breach of the terms of this tender and of the Franchise Agreement and could result in the Franchise Agreement being terminated, the Performance Deposit (as defined in Section 7.1 (a)) being forfeit and retained by IPL and the Franchise being awarded to another person. The Bank Guarantee to be delivered to IPL as described above must from an Indian scheduled bank which is and remains of such standing and repute as is satisfactory to IPL. If the Franchisee (or any member of a Consortium which owns the Franchisee) is itself an Indian scheduled bank, then the Bank Guarantee must be issued by an independent Indian scheduled bank.

5. REQUIREMENTS FOR PREPARATION AND SUBMISSION OF BIDS

5.1 Further Information

Bidders shall remain responsible for obtaining all further information necessary or expedient for the purpose of submitting their respective Bids, and will be deemed to have done so before submitting any Bid. No irrelevant query will be entertained and the decisions of IPL in this regard shall be final. No Bidder shall, in the process of seeking clarifications, enter into any contractual negotiations. Further, no Bidder shall, in the process of seeking clarifications, submit a request for information relating to any internal processes followed by IPL.

Requests from Bidders for clarification and/or further information relating to this ITT must be addressed to IPL and marked for the attention of Mr. Lalit Modi and received by 5.00 pm (IST) on or before 16th March 2010 by IPL by way of electronic mail (e-mail) sent to lkm@iplt20.com with a copy to sundar@iplt20.com. Any clarification issued by IPL will automatically become part of this ITT and will, if appropriate, be reflected in the Franchise Agreement, which if already signed, will be dealt with by way of an addendum.

Save as specified herein, Bids and other supporting papers that may be furnished shall become the property of IPL upon their delivery and IPL will not be obliged to return them. All information and documents that are furnished will be treated as strictly confidential and shall not, unless required in accordance with law, be disclosed to any other party.

5.2 No Conditionality

Save as is prescribed above in relation to the proposed location of a Bidder's proposed Franchise, Bidders may not make any of their Bids subject to any form of conditionality or limitation including, without limitation, the identity of, or particular arrangements being put in place with, any other third party, scheduling of Matches or other specific requirements relating to the Franchise and/or the League. Any such conditional Bids may be summarily neglected and/or rejected at IPL's sole discretion.

5.3 Bid Costs

Each Bidder is solely responsible for all costs, expenses and liabilities incurred by it in the preparation and submission of its Bid(s) and any responses to requests for further information by IPL.

6. AMENDMENT/ADDENDUM

6.1 The information set out in this ITT is in summary form and does not purport to contain complete descriptions of the arrangements relating to the organisation, staging and format of the League and/or Matches, the arrangements relating to the Franchise or the terms and conditions affecting the exercise of the same, all of which may be subject to change and amended by IPL in its discretion. This ITT does not contain any representation upon which any Bidder is entitled to rely at any point in time in order to bring any claim, action or proceedings against BCCI, IPL or any other third party (whether for misrepresentation, breach of any duty or otherwise).

6.2 At any time prior to the last date for submission of the Bids, IPL may, either for any supervening factors and/or events or in response to a bona fide request for further information (including clarification) by a Bidder or otherwise, modify, add or alter the terms of the invitation and/or the conditions of this ITT by issuing an Addendum(s) or otherwise, without any obligation to provide reasons.

The amendment(s)/addendum(s), if any, will be notified in writing to the Bidders at least 24 hours prior to the last date for submission of Bids. Such addendum(s)/ amendment(s) will form part of this ITT and will be binding

7. REQUIREMENTS OF THE TENDER

7.1 Performance Deposit

- (a) Each Bidder must by 17:00 IST on Friday 19th March pay to IPL a performance deposit (the "**Performance Deposit**") in the amount of US\$10 million (payable in Indian Rupees using an exchange rate of 1 US \$ to INR46). The Performance Deposit shall be deposited at the IPL office at The Cricket Centre, Wankhede Stadium, Mumbai 400 20 by way of a bankers draft (issued by an Indian scheduled bank of such standing and repute as is satisfactory to IPL) drawn in favour of Indian Premier League. **Any Bidder which fails to comply with this obligation by the deadline in this Section 7.1(a) will be rejected by IPL in its absolute discretion.**
- (b) IPL will return the Performance Deposit paid by any unsuccessful Bidder (without interest) to such Bidder within 5 days of the unconditional award of two Franchises to two successful Bidders.
- (c) For successful Bidders the Performance Deposit shall, upon the award of the Franchise, become IPL's property, and shall act as part payment of the sum payable under clause 8.1 (a) of the Franchise Agreement in relation to 2011. The attention of Bidders is drawn to Section 4.4 above in respect of the obligation to deliver the annual Bank Guarantees referred to in said Section and the possible forfeit of the Performance Deposit if in respect of the 2011 Season the Bidder fails to provide the Bank Guarantee within the time limit specified in said Section 4.4.

7.2 Other Documents

Each Bidder shall at the time of submission of the Bid submit the following documents (together the "**Tender Documents**"):

- (a) a Letter of Eligibility together with the supporting documents required to be provided as per Schedule 3 of this ITT;
- (b) an Affidavit which is to be attested/notarized on Rs.100 stamp paper as per Schedule 4 of this ITT;
- (c) a duly completed Franchise Bid Form (in the form set out at Schedule 6 and as further referred to in Section 9 below);

- (d) a Franchise Agreement duly and properly signed (in the appropriate place appearing immediately after clause 23 thereof) by a duly authorised representative of the Bidder in respect of each location referred to in the Bidder's Franchise Bid Form. In each such Franchise Agreement Bidders shall complete the following details:
- (i) the full name and address of the Bidder at the start of the Franchise Agreement;
 - (ii) the relevant location in the appropriate space in Recital B on page 1 of the Franchise Agreement and the name of the Stadium in the definition thereof in clause 1.1 of the Franchise Agreement;
 - (iii) clause 8.1(a) of the Franchise Agreement shall be completed by the inclusion of the relevant figures in paragraphs (i) and (ii) thereof. **The sum to be included in clause 8.1 (a) of the Franchise Agreement shall be expressed in US dollars (but as set out in Section 4.2 shall be payable in INR) with the relevant sum being calculated by reference to the Bid Amount (said sum being a total of one tenth of the Bid Amount). For the purposes of the calculation of the relevant amounts to be inserted in the Franchise Agreement please specify the gross figure without deducting the Performance Deposit (the attention of Bidders is drawn to clause 8.1 (a) of the Franchise Agreement which provides that in respect of 2011 the Performance Deposit will act as a credit in respect of the sum payable under clause 8.1 (a)). By way of example and (the figures below not representing any suggested monetary values in respect of prospective Bids and being chosen for illustrative purposes only): if the total amount which a Bidder is prepared to pay to IPL for its Franchise for the first ten years (from 2011 – 2020 inclusive) is 250 (such amount being the Bid Amount to be included in the Franchise Bid Form referred to in Section 9.1 below) then such sum shall be payable in 10 equal annual instalments (in this example of 25 each) from 2011 – 2020 under clause 8.1(a) of the Franchise Agreement. Each such annual instalment shall be set out in full in the introductory wording to clause 8.1(a) of the Franchise Agreement and then split as to 30% in clause 8.1(a)(i) and 70% in clause 8.1(a)(ii) of the Franchise Agreement. In this example the figure of 7.5 (30% x 25) would be included in clause 8.1(a)(i) and the figure of 17.5 (70% x 25) would be included in clause 8.1(a)(ii); and**
 - (iv) the full name of the Bidder on the signature page which appears immediately after clause 23 of the Franchise Agreement;
- (e) full details of its plans and proposals for the operation of its Team and the exercise and exploitation of the Franchise; and
- (f) evidence satisfactory to IPL that the Franchise Agreement(s) delivered as part of any Bid have been signed by a duly authorised representative of the Bidder.

The Letter of Eligibility together with the supporting documents referred to in paragraph (a) of this section above and the Affidavit referred to in paragraph (b) above should be enclosed in one envelope clearly labelled "*Envelope A –Letter of Eligibility and Affidavit*".

The Franchise Bid Form, the duly signed Franchise Agreement(s) and the information and evidence referred to in paragraphs (e) and (f) of this section above should be enclosed in a separate envelope clearly labelled "*Envelope B –Franchise Bid Form and Franchise Agreement(s) together with supporting documents*".

8. SUBMISSION OF THE BID

- 8.1 Only the persons which comply with the eligibility requirements set out in Section 2 above are entitled to participate in this tender process and to submit a Bid. Any Bid submitted by any person who is not eligible as per the requirements of the above-mentioned eligibility section may be rejected by IPL in its absolute discretion.
- 8.2 The Bidders shall deliver to IPL the original of the Tender Documents duly filled in and signed and sealed along with all supporting documents and papers with three exact and legible copies thereof as provided in Section 7 above.
- 8.3 The Tender Documents in sealed covers, as above, shall be delivered by hand in person by an authorised representative of the Bidder **by 10:00 (IST) on Sunday 21st March 2010** to the venue to be notified to Bidders at which it is intended that the Franchises will be awarded (being the same venue referred to in Section 9.2). No tender in torn condition or in unsealed covers will be accepted. All documents must be delivered at the same time and no further documents or Bids will be accepted past this time and date unless IPL decides otherwise in its absolute discretion.
- 8.4 The outer envelopes containing the Tender Documents must be identified as per the instructions in Section 7.2 and must be sealed and marked as follows:

Invitation to Tender – Indian Premier League Rights

Attn of: Mr. Lalit K Modi, Chairman and Commissioner – IPL

There should be nothing on the outside of the envelope containing the Tender Documents which identifies or indicates the identity of the Bidder. There should be a covering letter accompanied along with the sealed documents stating that the bidder has submitted the documents in time, which will be countersigned by the Officer receiving the documents and will record the time of submission by the bidder company.

9. SELECTION OF WINNING BIDS

9.1 Each Bidder must specify the following information by the completion of a document in the form set out in Schedule 6 (the "**Franchise Bid Form**"):

- (a) the total sum it is prepared to pay under clause 8.1(a) of the Franchise Agreement in respect of the entire period from 2011– 2020 (inclusive) in respect of each location included in its Franchise Bid Form in order to be granted the right to operate a Franchise at each such location (each a "Bid Amount"). **The attention of Bidders is drawn to the fact that the Bid Amount included in any Bid for any location shall be a minimum of US\$ 225m (two hundred and twenty five million US dollars) in total and any Bid which includes a Bid Amount lower than said sum will be rejected.** The Bid Amount must be expressed in US dollars and Bidders should not deduct the Performance Deposit in its specification of said sum (the attention of Bidders is drawn to Section 7.2 (d) (iii) in this regard).
- (b) the desired location(s) for its Franchise which must be chosen from the Stadia in Schedule 5. Each Bidder may nominate as many alternate desired locations as it wishes from the list of Stadia in Schedule 5 provided that it specifies a proposed Bid Amount for each such location (which may be the same or a different sum for each specified location (subject always to the above-mentioned minimum Bid Amount)) and submits a signed and completed Franchise Agreement for each such location as referred to in Section 7.2(d) above.

NB. If any Stadium which is the subject of the two winning Bids is under construction and such construction has not been completed in time for the 2011 Season then IPL will, until such time as the construction is complete, provide the relevant Franchisee with an alternative Stadium. IPL is not currently aware of the dates on which the construction of any such stadia will be completed.

9.2 The Bids will be opened and the Franchises awarded at a ceremony in Chennai on Sunday 21st March 2010 (to be held at a time and venue to be announced) and IPL recommends that an authorised signatory from each Bidder (other than any Bidder which has been notified in advance that its Bid has been rejected) should attend this ceremony. **The failure of a Bidder to be present during the ceremony at which Franchises will be awarded will, unless IPL in its discretion decides otherwise, result in such Bidder failing to be able to submit a Re-Bid (see Sections 9.3 and 9.4 below).**

- 9.3 A Franchise will be awarded in respect of the two locations which are the subject of the Bids including the highest proposed Bid Amounts from different Bidders provided that the relevant Bidders are otherwise eligible to Bid. A Re-Bid will take place in respect of the relevant location(s) if IPL is unable to award a Franchise to a single Bidder as described above as a result of there being two or more highest Bids in which the Bid Amounts are exactly the same. The following is an example (for illustrative purposes only) of how the Franchises will be awarded. Bidders should note that the figures set out in the table below are not indicative of likely Bid Amounts or the relative values of the available Stadia: such figures have been chosen at random to provide an example of the process of the award of Franchises and bear no correlation to any monetary sum.

Locations	A	B	C	D	E	F	G	H	I	J	K
Bidder 1	150	X	140	140	X	X	X	X	X	100	85
Bidder 2	150	130	120	120	100	90	80	80	X	60	90
Bidder 3	140	130	115	100	90	80	80	80	70	80	100
Bidder 4	130	125	130	115	110	100	100	100	90	X	X
Bidder 5	X	X	100	110	115	X	X	X	75	95	X
Bidder 6	X	X	X	X	X	110	X	95	X	85	80
Bidder 7	X	X	X	X	X	110	X	95	107	X	70
Bidder 8	X	X	110	100	100	X	110	X	X	110	X
Bidder 9	X	X	100	100	100	X	95	110	120	125	95

In this example:

- (a) Location A has the highest Bid Amount (150) – being two identical Bids (from Bidders 1 and 2). Bidder 1 and Bidder 2 are therefore asked to submit Re-Bids in respect of Location A the amount of which must exceed their respective original Bid Amount. In such Re-Bid, Bidder 1 submits a higher revised Bid Amount than Bidder 2 and is therefore awarded the right to operate a Franchise at Location A. The remainder of the Bids submitted for location A and the remainder of the Bids submitted by Bidder 1 are disregarded but the remainder of the Bids submitted by Bidder 2 in respect of the other locations remain valid. In the event that the amount of Re-Bids are identical the process will be repeated but only insofar as relates to those Re-Bidders whose highest Re-Bids were identical and any other lower R-Bids will be eliminated.
- (b) Location B and Location C have the highest remaining Bid Amount (130) – being two identical Bids (from Bidders 2 and 3) for Location B and a Bid (from Bidder 4) for Location C. Bidder 2 and Bidder 3 will be asked to submit Re-Bids in respect of Location B and Bidder 4 will be asked to submit a Re-Bid in respect of Location C in each case the amount of which must exceed their respective original Bid Amounts. In such re-Bid, Bidder 2 submits a higher Re-Bid when compared to the Re-Bids submitted by Bidder 3 and 4 and Location B is therefore awarded to Bidder 2.
- (c) The remaining locations C-K will not be host to a Team since only two additional Franchises are on offer pursuant to this ITT.

- 9.4 Only Bidders who are present at the time and location to be published pursuant to Section 1.5 on Sunday 21st March 2010 will unless IPL, in its sole discretion, decides otherwise, be entitled to submit a Re-Bid. In the event of a Re-Bid the relevant Bidders will be asked to submit their Re-Bid within a time to be specified by IPL in a sealed envelope which shall not on its exterior refer to the identity of the Re-Bidder but which shall contain within it the identity of the Re-Bidder and relevant location and the amount of the Re-Bid.
- 9.5 In the event of the Bid Amount included in a successful Bid being increased as a result of a Re-Bid (of the kind contemplated in Section 9.3 above) then the relevant Bidder will immediately be required to endorse an amendment to the relevant signed Franchise Agreement to reflect the increased Franchise Consideration in Section 8.1(a) of the Franchise Agreement. **Failure to comply with this requirement may (in IPL's discretion) result in the relevant Franchise being awarded to another Bidder and the Performance Deposit being forfeit and retained by IPL.**
- 9.6 **In the event that a Franchise is forfeit after having been the subject of a successful Bid whether this occurs under Section 9.5 or 7.1 (a) then the Bidder whose Bid for any remaining Location was the next highest (excluding any person who has been awarded the other Franchise) will be awarded the remaining Franchise.**
- 9.7 Each Bidder who is awarded a Franchise must pay the Franchise Consideration for the first (2011) Season in accordance with the Franchise Agreement .
- 9.8 No more than one Franchise will be awarded to any Bidder and no person who is connected with or otherwise interested in any Franchisee may operate any other Franchise.
- 9.9 By submitting a Bid and any Re-Bid, each Bidder irrevocably agrees to the above-mentioned process for the selection of winning Bids for Franchises. Once submitted no Bid or Re-Bid may be withdrawn at anytime and will be capable of acceptance by IPL until such time as two Franchises have been unconditionally awarded.

10. **PLAYER AUCTION PROCESS**

- 10.1 By submitting a Bid, each Bidder irrevocably agrees to participate in the Player Auction Process as summarised below.
- 10.2 All Franchisees and Founder Franchisees will be provided with a document which shall include a list of cricketers available for such Franchisees and Founder Franchisees for their respective teams for the 2011 Season (and such subsequent Seasons as IPL shall in its discretion decide).
- 10.3 Franchisees and Founder Franchisees will be invited to the Player Auction at which each of the players listed in the Player Auction Document will be allocated on the basis of an open auction (the details of which shall be provided to Franchisees and Founder Franchisees). Further details in relation to the Player Auction shall be provided to Franchisees and Founder Franchisees in due course.

10.4 Once submitted, any bid for a player may not be revoked or otherwise withdrawn. Such player bids will constitute an irrevocable offer to proceed to enter into a Player Contract with the relevant player on the terms of the relevant bid.

10.5 The attention of each Bidder is drawn to the fact that the rules relating to the Player Auction may contain:

- (a) a minimum individual Player Fee;
- (b) a minimum aggregate amount which must be spent on the Player Fees of all players in each Franchisee's squad;
- (c) a maximum aggregate amount which can be spent on the Player Fees during the Auction; and
- (d) restrictions on the number of eligible overseas players which a Franchisee may have in its Team and in its squad

and any such rules will be published at the appropriate time and may be subject to amendment by IPL at its discretion.

10.6 Neither IPL nor BCCI are able to guarantee the availability of any international players for the League since such players may be selected to represent their country for a period which clashes with a Season and/or may be required to obtain the prior consent from any relevant party including their national cricket governing body. The availability of all players will be subject to them being free of injury at the relevant time.

11. GENERAL

11.1 No warranty or representation (express or implied) as to the reliability, completeness or accuracy of the information in this document or any other information at any time made available to the Bidder in connection with this ITT or tender process is given by IPL or any other person. Accordingly, each Bidder and recipient of this ITT shall be responsible for verifying the accuracy of all information contained in this ITT and for making all necessary enquiries prior to the submission of its Bid. Neither IPL nor BCCI nor any of its/their associates, agents, employees or representatives will be liable for any claims, losses or damages suffered by any Bidder, prospective Bidder or other recipient of this ITT as a result of any reliance on any information contained in this ITT or otherwise.

11.2 In furnishing this invitation, IPL does not undertake or agree to or acknowledge any obligation to provide to the Bidder any additional information or to respond to any queries or to update this ITT or to correct any inaccuracies which may become apparent.

11.3 Neither the issue of this ITT nor any part of its content is to be taken as any form of commitment or acknowledgment on the part of IPL to proceed with any Bid or any Bidder and IPL reserves the unfettered right to annul, terminate, reject any Bid or vary or terminate the tendering procedure at any time or stage and in any way without giving any reasons.

- 11.4 IPL reserves the unfettered right and absolute discretion and without any liability whatsoever to any Bidder:
- (i) to cancel the entire tendering process at any stage prior to the execution by IPL of a binding Franchise Agreement with a potential Franchisee without giving any reasons; or
 - (ii) to amend, vary, waive and/or modify any or all of the terms and conditions of this ITT (including the Franchise Agreement) pursuant to Section 6 above.
- 11.5 IPL shall not, in any circumstances whatsoever be responsible or liable in any manner or mode by whatever name called or described for any costs, liability, losses or expenses of any kind whatsoever incurred or suffered in connection with or as a consequence of the preparation or delivery of any Bid, or compliance with or with a view to compliance with any of the requirements of this ITT by any Bidder.
- 11.6 Any concealment of any material fact by or on behalf of any Bidder may, at IPL's discretion, lead to disqualification of the Bidder.
- 11.7 The grant of any right to operate a Franchise shall be conditional upon the Bidder entering into a binding Franchise Agreement (together with any agreements to be entered into by the Franchisee as contemplated by the Franchise Agreement) and delivering the Bank Guarantee referred to in Section 4.4 and not otherwise.
- 11.8 No Bidder (or any person in any way connected with or acting on behalf of a Bidder) shall take any action which is intended or likely to influence the award of Franchises and any such action may, at IPL's discretion, result in the immediate disqualification of the relevant Bid.
- 11.9 References to the singular shall, where appropriate, include the plural and vice versa and references to one gender shall include all other genders.

12. ACCEPTANCE OF TERMS AND CONDITIONS

- 12.1 Each Bidder irrevocably and unconditionally accepts and agrees that by submitting a Bid:
- (a) it agrees to be bound by the terms, conditions and obligations set out in this ITT and in the Franchise Agreement;
 - (b) it has read and understood, and agrees and accepts, the provisions and procedures, and terms and conditions (including the outcome) of this ITT and the Franchise Agreement; and
 - (c) by submitting a Bid it is impliedly warranting that it is a person who satisfies all Eligibility to Bid requirements referred to in Section 2.

13. CONFIDENTIALITY

- 13.1 All information of whatever nature and in whatever format contained within any Bid and/or any response or clarification (whether oral or written) provided by or on behalf of IPL to any Bidder during the bidding process, (the Confidential Information) is and shall be kept strictly confidential by the Bidder.
- 13.2 Accordingly, in consideration of IPL allowing that Bidder to participate in the bidding process for a Franchise, each Bidder accepts that, by submitting any Bid(s), it is agreeing:
- (a) to keep all Confidential Information private and confidential and to use any and all Confidential Information solely in order to consider making and/or to make a Bid, in order to seek to obtain an award of a Franchise and in order to take part in the bidding process; and
 - (ii) not to disclose, distribute or reveal any Confidential Information to any person other than to those persons who are required to receive and consider the same for the purpose of formulating the relevant Bid(s) and/or their professional advisers under conditions of confidentiality.
- 13.3 "Confidential Information" means all information in whatever form (including, without limitation, written, oral, visual or electronic) relating directly or indirectly to the content of the discussions between BCCI and/or IPL and the Bidder relating to this Bid and/or any Franchise Agreement, the fact that such entities are discussing this Bid and/or any Franchise Agreement and the status of those discussions and/or the existence, nature and terms of this Bid, or any subsequent discussions, agreements or arrangements relating thereto, and all information (whether of a technical nature or otherwise) relating to the business or affairs of IPL and BCCI (and/or its/their commercial partners, or associated or subsidiary entities) as may be communicated to the Bidder during the tender process and any subsequent negotiations.

14. GOVERNING LAW AND DISPUTE RESOLUTION

- 14.1 This ITT shall be governed by and construed in accordance with Indian law.
- 14.2 If any dispute arises under this document which cannot otherwise be amicably resolved between the parties, such dispute shall be submitted to arbitration under The Arbitration and Conciliation Act 1996 or any statutory modification or re-enactment/replacement then in effect and conclusively resolved by a single arbitrator appointed by mutual consent or failing which by such process as is laid down in said Act. 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.
- 14.3 The venue for arbitration shall be Mumbai and the arbitration shall be conducted in the English language.

- 14.4 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.
- 14.5 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.
- 14.6 BCCI and/or IPL (but not any Bidder) shall have the right to bring an action seeking injunctive or other equitable relief before the Courts of Mumbai if it reasonably believes that damages may not be an adequate remedy for any breach by any Bidder of the terms of this ITT.

For and Behalf of IPL

Lalit Modi
Chairman and Commissioner

9th March 2010

SCHEDULE 1

GLOSSARY OF TERMS

Bank Guarantee shall mean the bank guarantee in the form set out in the Franchise Agreement to be delivered to IPL by the successful Bidders as contemplated in Section 4.4.

BCCI shall mean The Board of Control for Cricket in India.

Bid shall mean a written offer to acquire the right to operate a Franchise during the Term, and which is submitted to IPL subject to, and in accordance with, the terms and conditions of this ITT.

Bidder shall mean any person which submits a Bid or Bids to IPL in response to this ITT.

Bid Process shall mean the procedure described in Section 9.

business day shall mean any day (excluding Saturdays and Sundays) on which banks in Mumbai are generally open for business.

Central Rights Income shall have the meaning in the Franchise Agreement.

CLT20 shall mean the twenty20 cricket competition (whether known as the "Champions League Twenty20 Tournament" or otherwise) which may (but is not guaranteed to) take place in September and/or October (or such other time as the organisers decide) between such teams as the CLT0 organisers decide;

Consortium shall have the meaning ascribed to it in Section 2.3.3, and "Consortia" shall be construed accordingly.

Consortium Bid(s) shall have the meaning ascribed to it in Section 2.

Eligibility Letter or **Letter of Eligibility** shall mean the letter to be submitted by each Bidder in the format provided in Schedule 3 of this ITT.

Franchise Consideration shall have the meaning in the Franchise Agreement.

Franchise Agreement shall mean the written agreement to be entered into between IPL and the successful Bidder(s) in the form at Schedule 2 (including the form of any agreements or other documents attached or to be attached thereto).

Group shall mean a group of companies all of which are under the same management according to the conditions set out in Section 370 (1B) of the Companies Act 1956.

Intellectual Property shall mean all copyright and other intellectual property rights howsoever arising and in whatever media now known or hereafter devised, whether or not registered or capable of registration, including copyright, trade marks, service marks, trade names, registered designs, domain names and any applications for the protection or registration of such rights and all renewals and extensions thereof throughout the world.

ITT shall mean this Invitation to Tender document together with all Schedules which form part of it.

League Expenses has the meaning in the Franchise Agreement.

League Match or Match shall mean any match forming part of the League in any Season including (unless the context requires otherwise) Play-Off Matches.

Operational Rules has the meaning in the Franchise Agreement.

person means any company, firm, partnership, unincorporated association and any other entity of any kind whatsoever.

Player Auction shall mean the auction of Players referred to in Section 10 which shall take place at a time to be decided by IPL.

Player Contract means has the meaning in the Franchise Agreement (as the same may be amended by IPL from time to time).

Play-Off Match has the meaning in the Franchise Agreement.

Re-Bid shall mean a re-bid submitted in the manner contemplated in Section 9.

Regulations has the meaning in the Operational Rules.

Season shall have the meaning in the Franchise Agreement.

Team shall mean, in relation to each Franchisee, mean the team of players who will participate in the League and, where appropriate, the CLT20.

Term shall have the meaning ascribed to it in Section 3.6.

SCHEDULE 2

FRANCHISE AGREEMENT

THIS AGREEMENT is made BETWEEN:

- (1) **The Board of Control for Cricket in India** a society registered under The Tamil Nadu Societies Registration Act 1975 having its head office at Cricket Centre, Wankhede Stadium, Mumbai 400 20, India for and on behalf of its Separate Sub-Committee Unit known as Indian Premier League (referred to in this Agreement as "**BCCI-IPL**"); and
- (2) [] whose principal place of business is at [] (the "**Franchisee**", which expression shall include the successors and permitted assigns of the Franchisee).

WHEREAS:

- (A) In response to the Invitation to Tender (as defined below) the Franchisee submitted a bid and subsequently secured the right to operate a Franchise (as defined below).
- (B) The Franchisee wishes to operate a Franchise at the Stadium and has agreed to enter into this Agreement in connection with the establishment and operation of said Franchise on the following terms and conditions.

WHEREBY IT IS AGREED as follows:

1. Definitions

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

"**Act**" shall mean The Companies Act 1956 (being such act in India); "**BCCI**" shall mean The Board of Control for Cricket in India;

"**BCCI-IPL Partner Agreement**" shall mean any agreement or arrangement whereby any person acquires or is otherwise granted any of the Central Rights and "**BCCI-IPL Partner**" shall be construed accordingly;

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

"**Central Team Licensing Income**" shall mean all income (excluding any service tax) received by BCCI-IPL in respect of each year from the sale of or the grant of a licence in respect of Central Team Licensed Products after the deduction of the out of pocket expenses and/or overheads of any kind incurred by BCCI-IPL in such year in connection with the sale of the Central Team Licensed Products (including without limitation any relevant third party agency commissions);

"**Central Team Licensed Products**" shall mean any products or merchandise of any kind whatsoever (including without limitation replicas (or similar versions) of the uniforms worn from time to time by the Team) bearing both the League Marks and the Franchisee Marks (and not bearing the name or logo of any other team in the League) which are sold as part of the Central Licensing Programme;

"Central Licensing Programme" shall mean the programme under which BCCI-IPL shall manage the grant of rights to sell any products or merchandise of any kind bearing the League Marks and if applicable the trade marks, logos or other such intellectual property rights relating to any team in the League (including where appropriate the Franchisee Marks) and **"Central Licensing"** and **"Central Licensee"** shall be construed accordingly;

"Central Rights" shall mean those of the rights relating to the League (other than in respect of any Central Licensing arrangements) which (as provided below) are to be exploited by BCCI-IPL 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 (other than as contemplated by paragraph 8 of Schedule 2) and the Games Rights;

"Central Rights Income" shall mean the amount of income in respect of each year which is actually received by BCCI-IPL from the exploitation of the Central Rights (excluding any service tax or any legally required withholding or deduction in respect thereof) in each case after the deduction of the relevant League Expenses in respect of such year it being acknowledged that the gate receipts from the Play-Offs do not form part of Central Rights Income and shall be retained by BCCI-IPL;

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

"CLT20" shall mean the twenty20 cricket competition (whether known as the "Champions League Twenty20 Tournament" or otherwise) which it is intended but is not guaranteed to take place in each year of the Term in September and/or October (or such other time as the CLT20 organisers designate) and between such teams as the CLT20 organisers decide;

"Coach" shall mean the person responsible for managing and selecting the Team;

"Expansion Franchisee" shall mean the Franchisee and, if a second new franchise is awarded pursuant to the issue of the Invitation to Tender, the other person granted the right to operate a team in the League as a result of such person submitting a successful bid in response to the Invitation to Tender;

"Final League Standing Payment" shall have the meaning in Clause 9.1;

"Founder Franchisees" shall mean those of the Other Franchisees who were granted the right to operate a team in the League in 2008 and who continue to do so from time to time (which expression shall include the successors or assigns of such Founder Franchisees);

"Franchise" shall mean the business of establishing and operating the Team pursuant to and as contemplated by this Agreement;

"Franchise Consideration" shall mean all the sums payable by the Franchisee to BCCI-IPL under Clause 8.1;

"Franchisee Group" shall mean the ultimate parent company (or any other entity) from time to time of the Franchisee 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 **"Franchisee Group Company"** shall be construed accordingly;

"Franchisee Income" shall mean the aggregate of all income of any kind which accrues to the Franchisee (or any Franchisee Group Company or Owner) as a result of its operation of the Franchise and the Team including without limitation; (i) any income received under or in connection with any Franchise Partner Agreement and/or by way of any Gate Receipts; (ii) any Franchisee Licensing Income or any other licensing or merchandising income of any kind; (iii) any payment of Central Rights Income made by BCCI-IPL to the Franchisee under Clause 9.1; (iv) any income received by the Franchisee as a result of its participation in any CLT20, the staging of any friendly matches involving the Team or members of the Squad; and (v) and any form of prize money of any kind;

"Franchisee Licence Agreement" shall mean any agreement or arrangement (written or oral) under which the Franchisee sells or grants to any person any right to sell Franchisee Licensed Products and any such person shall be a **"Franchisee Licensee"**;

"Franchisee Licensed Products" shall mean any products of any kind whatsoever bearing both the Franchisee Marks and, subject to Clause 6, the League Marks ;

"Franchisee Licensing Income" shall mean all income (excluding any service tax) received by the Franchisee (or any Franchisee Group Company or Owner) in respect of each year from the sale, license or other grant of rights in respect of Franchisee Licensed Products;

"Franchisee Licensing Programme" shall mean the programme under which the Franchisee shall manage the grant of rights to sell any Franchisee Licensed Products and **"Franchisee Licensing"** shall be construed accordingly;

"Franchisee Marks" shall mean all trade marks, trade names, logos, designs, symbols, emblems, insignia or slogans or other matters in the nature of intellectual property rights of any kind (including copyright) used by the Franchisee (or any Franchisee Group Company) in connection with the Team and/or the Franchise from time to time;

"Franchisee Partner Agreement" shall mean any agreement or arrangement (written or oral) between the Franchisee (or any Franchisee Group Company or Owner) and any other person (other than a Franchisee Licence Agreement) whereby any such person acquires any right of any kind to associate itself with the Team and/or the Franchise in order to promote such person's goods and/or services including without limitation any sponsorship or suppliership agreement or arrangement or any agreement or arrangement relating to the provision of corporate entertainment or premium seat rights in respect of home League Matches at the Stadium and **"Franchisee Partner"** shall be construed accordingly;

"Franchisee Rights" shall mean all rights in respect of the Team including those rights set out in Clause 4.3 excluding both the Central Rights and any other rights in relation to the Team which are reserved for BCCI-IPL under this Agreement;

"Games Rights" shall mean all rights of any kind whatsoever in relation to any toy or game of any kind which is based on or about the League and/or each and/or all of the teams competing in the League from time to time (including without limitation any electronic game which may be played on any television, computer, mobile telephone or other hand-held device of any kind);

"Gate Receipts" shall mean all sums paid (directly or indirectly) to the Franchisee or any Franchisee Group Company or Owner or which are otherwise received by the Franchisee or any Franchisee Group Company or Owner by any spectator in respect of its attendance at a home League Match including any payment for any hospitality or entertainment at such Match;

"home", when used in relation to a League Match, shall mean any League Match involving the Team which is staged at its home ground (being the Stadium) or at any other stadium in circumstances where such League Match is deemed to be a home League Match of the Team (excluding for the avoidance of doubt any Play-Off Matches);

"ICC" shall mean The International Cricket Council;

"Insolvency Event" shall have the meaning in Clause 12.6;

"Invitation to Tender" shall mean the document entitled "Invitation To Tender For Two Indian Premier League Franchises" issued by BCCI-IPL pursuant to which BCCI-IPL sought offers from potential franchisees to establish and operate a team forming part of the League in response to which the Franchisee submitted a bid;

"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 Match Playing Conditions;

"League" shall mean the Twenty20 cricket league known as "The Indian Premier League" which has been established by BCCI-IPL;

"League Expenses" shall, in each year of the Term, mean all of the following expenses incurred by BCCI-IPL in the operation of the League: all TV and other production costs relating to the grant of the Media Rights and/or any broadcast of the League Matches, the out-of-pocket costs reasonably and properly incurred in the servicing, implementation and delivery of the Central Rights and the fees paid to the ICC in respect of umpires and other League Match officials contracted by BCCI-IPL;

"League Marks" shall mean the trade marks, trade names, logos and designs and any pending trade marks 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 BCCI and/or BCCI-IPL from time to time in connection with the League;

"League Match" or **"Match"** shall mean any match forming part of the League in any Season including, unless the context requires otherwise, the Play-Off Matches;

"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 Franchisee, the Franchise, the Team, the Franchisee's legal capability to operate the Franchise in the Territory and the operation thereof, including without limitation in relation to the Franchisee's legal constitution, articles of association, intellectual property rights, employees, building, health, safety and environmental matters;

"Listing" shall mean the admission to trading on any recognised investment exchange of any shares (or similar such securities) in the Franchisee or any company which from time to time Controls the Franchisee and **"Listed"** shall, when used in connection with such shares, mean that such shares have been admitted to trading on such an exchange;

"Match Playing Conditions" means the IPL Standard Twenty20 Match Playing Conditions, as the same may be amended from time to time (it being acknowledged that IPL reserves the right to amend such Match Playing Conditions);

"Match Staging Regulations" means the regulations relating to the staging of home Matches which has or may be provided to the Franchisee (as the same may be amended from time to time);

"Media Rights" shall mean the right to broadcast or otherwise distribute audio-visual, visual and audio coverage of any League Match (whether on a live or delayed basis and whether of all or any part of such match) by any and all means now known or hereafter developed including but not limited to all forms of television, home video and DVD, theatric and non-theatric rights, in-flight, ship-at-sea, distribution to all forms of mobile devices and via the internet and whether scheduled or on demand and in whatever format (whether linear, interactive, free to air, pay or otherwise) together with all media rights of any kind in relation to any Player Auction, the opening and closing ceremony in relation to the League and all presentations, prize-givings and interviews which take place shortly before or after any League Match;

"Medical Staff" shall mean a qualified doctor, physiotherapist and such other medical staff as the Franchisee is obliged to provide in respect of the Team or any League Match as set out in the Operational Rules;

"Net Gain" shall have the meaning in Clause 11.4;

"Official Sponsorship Rights" shall mean (apart from the Title Sponsorship Rights) any sponsorship rights granted by BCCI-IPL in respect of the League (including without limitation those rights included in Part 2 of Schedule 3) and **"Official Sponsor"** shall mean any person who has been granted any Official Sponsorship Rights from time to time;

"Operational Rules" shall mean the rules adopted by BCCI-IPL as the operational rules in respect of the League (as the same may be amended from time to time);

"Other Franchisees" shall mean any person (other than the Franchisee) who has been granted a franchise to operate a team in the League which expression shall mean both Founder Franchisees and each Expansion Franchisee;

"Owner" shall mean any person who is the ultimate Controller of the Franchisee;

"Player(s)" shall mean each and all of the players employed or otherwise contracted by the Franchise who comprise the Squad from time to time;

"Player Auction" shall mean any auction whereby the services of players are offered to the Franchisee and/or the Other Franchisees;

"Player Contract" shall mean the standard BCCI-IPL form of Player contract to be provided to the Franchisee as the same may be amended by BCCI-IPL from time to time;

"Player Fee" shall have the meaning set out in the Player Contract;

"Play-Off Match" shall mean the semi-final, third place play-off and final Matches which take place at the completion of the regular Season League Matches to decide the winner, runner-up and third and fourth placed teams in the League in the relevant Season (or any amended format in respect of such Matches);

"Regulations" shall have the meaning in the Operational Rules;

"Registration Form" shall mean the registration form appended to the Player Contract which is to be delivered to BCCI-IPL in accordance with the Operational Rules;

"Season" shall mean the period of time in each year of the Term during which the League shall take place (in whole or part) which it is anticipated shall occur during the period from March – May of each year (or such other time as may be notified to the Franchisee);

"Squad" shall mean the group of players from which the Team is selected;

"Stadium" shall mean the venue at which the Team shall play its home Matches and which, on signature of this Agreement, is [*name of Stadium*] located in [*name of city*] and which shall be deemed to include any second or alternative stadium at which the Team shall play its home Matches as contemplated by this Agreement;

"Stadium Advertising" shall mean any advertising or branding of any kind which may appear within the Stadium during the day on which any home League Match occurs there and which will appear on any television broadcast of such Match including without limitation perimeter advertising (electronic or otherwise) and virtual advertising;

"Stadium Agreement" shall mean the agreement with BCCI-IPL and the relevant State Association (in a form to be provided to the Franchisee) pursuant to which the Franchisee shall occupy the Stadium;

"TDS" shall mean any tax in respect of a payment to be made under this Agreement which the payer is required to deduct at source as per The Income Taxes Act 1961 (being such Act in India);

"Team" shall mean the team of Players representing the Franchise in any Match;

"Term" shall have the meaning in Clause 3.1;

"Title Sponsorship Rights" shall mean the rights to be granted to a title sponsor of the League including without limitation those rights set out in Part 1 of Schedule 3 and **"Title Sponsor"** shall mean any person who has been granted any Title Sponsorship Rights from time to time;

"Total Number of Franchisees" shall have the meaning in Clause 9.1;

"Umpire Sponsorship Rights" shall mean the rights to be granted in respect of the sponsors of the umpires and other officials at League Matches including without limitation those rights set out in Part 3 of Schedule 3 and **"Umpire Sponsor"** shall mean any person who has been granted any Umpire Sponsorship Rights from time to time;

"year" shall mean each 12 month period (or part thereof) from 1 January 31 December during the Term save that in relation to the Franchisee's rights in respect of the League the first year shall be from 1 January 2011 until 31 December 2011.

2. Rights Granted

2.1 BCCI-IPL hereby grants to the Franchisee the right during the Term:

- (a) to carry on the Franchise subject to and in accordance with this Agreement;
- (b) to stage its home League Matches at the Stadium which shall be provided to the Franchisee by BCCI-IPL pursuant to the Stadium Agreement (it being acknowledged that BCCI-IPL reserves the right at any time to provide an alternative stadium from the one named in this Agreement if the latter is unavailable for any reason and/or if BCCI-IPL is otherwise unwilling to use it for any reason or unable to provide it).

2.2 BCCI-IPL agrees to stage the League in each year during the Term unless in respect of any such year BCCI-IPL reasonably believes that staging the League is not viable for any reason and in such circumstances if the League is not staged at all in any year then the obligation of the Franchisee to pay the Franchisee Consideration and those of the Franchisee's obligations in respect of the staging of Matches shall in respect of such year be suspended until such time as BCCI-IPL notifies the Franchisee that it intends to stage the League 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 League is not staged at all for two consecutive years then the Franchisee 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 League. If the Franchisee wishes to exercise said termination rights then it shall serve written notice on BCCI-IPL on or before 1 December in such second consecutive year (in which event this Agreement shall terminate 30 days later) failing which such termination right shall cease to be of any further force or effect in respect of the immediately preceding two consecutive year period but not any future such period. If before the service of any such notice of termination the League commences once more (in whole or part) then the Franchisee's right to serve such notice of termination shall, in respect of such prior non-staging of the League, cease to be of any further force or effect. Any non-staging of the League by BCCI-IPL (in whole or part) shall not constitute a breach of this Agreement for the purposes of Clause 12 or otherwise.

2.3 BCCI-IPL shall make available to the Franchisee a copy of the Operational Rules, the remainder of the Regulations and Match Staging Regulations on whether via its intranet portal relating to the League or otherwise and the Franchisee shall be deemed to have read the same.

2.4 In the event that the League does not take place at all in any relevant year then BCCI-IPL shall have the option (at its discretion) to alter the specific number of years referred to in this Agreement including Clauses 8 and 9 such that relevant period is extended by the year(s) in which the League does not take place. By way of example if the League does not take place at all in 2013 then one of the effects of the extension shall be that the sums payable by and/or to the Franchisee under Clauses 8 and 9 respectively shall be paid and/or received (as appropriate) over a period of ten Seasons and references to 2011 – 2020 (inclusive) shall be deemed to include an extra year and shall be deemed to be 2011 – 2021 (inclusive).

3. Term

3.1 This Agreement shall come into effect upon its signature by the parties and shall continue for so long as the League continues subject to termination or suspension as provided in this Agreement (the "Term").

4. Central Rights/Franchisee Rights

4.1 The Franchisee acknowledges and agrees that BCCI-IPL owns and shall throughout the Term have the exclusive right to exploit all of the Central Rights and that if and to the extent that further rights in relation to the League become available for exploitation which have not previously been exploited then BCCI-IPL shall have the option to include such rights within the Central Rights and to exploit the same exclusively.

4.2 The Franchisee acknowledges that the various rights set out in Schedule 3 are an indication of the type and extent of the rights which might be granted to a BCCI-IPL Partner and that other or more extensive rights may be granted to any BCCI-IPL Partner.

4.3 The Franchisee shall subject to Clause 4.4 be entitled to exploit the Franchisee Rights in such manner as it decides and it is acknowledged by BCCI-IPL that the Franchisee Rights include the following:

- (a) the shirt sponsorship rights in respect of the Team;
- (b) official suppliership rights in respect of the Team;
- (c) corporate entertainment/premium seating rights at the Stadium during home League Matches (subject to BCCI-IPL's right to receive the tickets referred to in paragraph (e) below);
- (d) the right to conduct Franchisee Licensing (subject as provided in Clauses 5 and 6);

- (e) the right to retain all of the Gate Receipts in respect of the Franchisee's home League Matches save that the Franchisee shall ensure the prompt delivery to BCCI-IPL of such number of tickets as corresponds to 20% of each category of tickets in respect of each such home League Match together with such number and category of tickets which BCCI-IPL Partners are entitled to receive under their BCCI-IPL Partner Agreement in each case free of charge;
- (f) the right to sell merchandise at the Stadium on the days of its home League Matches; and
- (g) such other rights in relation to the Team (not being Central Rights) which may be identified in the sponsorship guidelines (or other such guidelines) which BCCI-IPL shall make available to Franchisees to assist them in the exploitation of the Franchisee Rights (as such guidelines may be updated from time to time).

4.4 The exploitation of the Franchisee Rights shall be subject always to compliance by the Franchisee with the terms of this Agreement including without limitation the agreement by the Franchisee that it shall:

- (a) not enter into any agreement or arrangement whereby any person acquires any of the Central Rights;
- (b) ensure that all BCCI-IPL Partners and Central Licensees are allowed to exercise all of the rights granted to them by BCCI-IPL insofar as such rights have been notified to the Franchisee and relate (in each case whole or part) to the Team, the Franchise, the Squad and/or any Matches involving the Team including without limitation (and insofar as the same are within the Franchisee's power):
 - (i) by ensuring all relevant third parties (including BCCI-IPL Partners and Central Licensees) have sufficient access to Players and the Coach both for pre and post Match interviews and generally during the course of the Season in accordance with generally accepted industry practice;
 - (ii) by ensuring that any interviews with and/or access to the Players or the Coach take place in such a way as to ensure the delivery to all BCCI-IPL Partners and Central Licensees of any exposure or other benefits of any kind relating to such interviews to which such BCCI-IPL Partners and Central Licensees are entitled.

5. Central Licensing

- 5.1 It is acknowledged and agreed that (save where it has expressly agreed otherwise in writing) BCCI-IPL has throughout the Term the exclusive right to exploit all rights in relation to the sale or grant of any licence in respect of replica (or similar) versions of the uniforms worn from time to time by the Team and each other team in the League and the Franchisee shall not and shall procure that each Franchisee Group Company and Owner shall not grant or seek to grant any rights or enter into any agreement or arrangement which is/are inconsistent or in conflict with such exclusivity. In addition the Franchisee shall not and shall procure that each Franchisee Group Company and Owner shall not grant to any person (whether a Franchisee Licensee, Franchisee Partner or otherwise) any rights which would prevent or hinder the Central Licensing Programme in any way including the grant by BCCI-IPL of any rights in respect of Central Team Licensed Products.

- 5.2 In addition to the sums referred to in Clause 9 BCCI-IPL shall in each year pay to the Franchisee 87.5% of all Central Team Licensing Income in respect of such year (BCCI-IPL being entitled to retain the other 12.5% of such Central Team Licensing Income).
- 5.3 If in any year BCCI-IPL, under its Central Licensing Programme, receives income from the sale of products bearing the League Marks, the Franchisee Marks and the name or logo of any other team in the League (not being Central Team Licensed Products) then such income shall (after the deduction of the costs and expenses associated with the same) be apportioned equally between the relevant team owners/operators (being the Franchisee and the relevant Other Franchisees(s)) after the retention by BCCI-IPL of an amount equal to 12.5% of such net income.
- 5.4 BCCI-IPL shall within 30 days of 31 March, 30 June, 30 September and 31 December in each year supply the Franchisee with a report which includes full details of:
- all sales of Central Team Licensed Products including the total of all Central Team Licensing Income and details of all related expenses referable to such three month period; and
 - all products sold as contemplated by Clause 5.3 including details of all related expenses and sums due to the Franchisee as a result of such sales
- in each case in respect of the immediately preceding three month period up to 31 March, 30 June, 30 September or 31 December (as appropriate) in each year. BCCI-IPL shall within 30 days of the delivery to the Franchisee of each report pay to the Franchisee any sums due to it under Clause 5.2 and/or 5.3 in respect of the relevant 3 month period.
- 5.5 BCCI-IPL shall throughout the Term and for one year thereafter keep and maintain accurate and independently audited books and records with respect to (i) sales of Central Team Licensed Products, Central Team Licensing Income and (ii) sales of products as contemplated by Clause 5.3 and shall allow the Franchisee (at the Franchisee's cost and not more than twice per year) to inspect and copy the same upon reasonable notice during business hours on a business day. If any such inspection reveals that BCCI-IPL has failed to pay the full amount in accordance with Clauses 5.2 and 5.3 then BCCI-IPL shall within 30 days of such inspection pay to the Franchisee the relevant unpaid amount.

6. Franchisee Licensing

- 6.1 The Franchisee acknowledges that BCCI-IPL has an obligation to maintain and protect the reputation of the League and the League Marks and that, in order to accomplish this, BCCI-IPL must assure itself that the League Marks will only be used in connection with Franchisee Licensed Products which are of a nature, style, design and quality acceptable to BCCI-IPL. The Franchisee shall not market, promote, distribute, sell or grant any right or licence in respect of any products of any kind which bear the League Marks without BCCI-IPL's express prior written approval and as contemplated by Clause 6.2. The Franchisee agrees that the Franchisee Marks shall not (whether in relation to Franchisee Licensed Products or otherwise generally) be used in any way which would or might bring the Team, the Franchisee, the League, the game of Cricket, BCCI and/or BCCI-IPL into disrepute or otherwise damage the reputation of any of the foregoing. The Franchisee acknowledges and agrees that Other Franchisees may be granted rights to sell products bearing the League Marks.

- 6.2 The Franchisee shall not use any of the League Marks in connection with its Franchisee Licensing Programme without BCCI-IPL's prior written approval. The Franchisee shall submit to BCCI-IPL, at no cost or expense to BCCI-IPL, for its examination and approval or disapproval, a production sample of each version or design and each different colour of intended Franchisee Licensed Products which bear any League Marks together with all proposed packaging, containers, labels, trade marks, trade names, logos, designs or endorsements to be used in connection with such proposed Franchisee Licensed Products. Any such item submitted for approval in accordance with this Agreement may be deemed by the Franchisee to have been approved by BCCI-IPL if the same is not disapproved in writing within thirty (30) days after receipt thereof by BCCI-IPL. BCCI-IPL agrees that it will not unreasonably disapprove any item and, if any is disapproved, that the Franchisee will be advised of the specific reasons in each case. The Franchisee shall promptly reimburse BCCI-IPL upon request for any import duties, shipping charges or other costs or expenses incurred in connection with the delivery of samples of Franchisee Licensed Products or proposed Franchisee Licensed Products to BCCI-IPL under this Clause 6.2.
- 5.3 If any defect which reflects unfavourably upon BCCI-IPL, the League or the League Marks should arise in any Franchisee Licensed Products, then BCCI-IPL shall have the right to require the Franchisee to immediately correct such defects, failing which BCCI-IPL shall have the right to withdraw its approval of such products in which event the Franchisee shall ensure the immediate cessation of the promotion, distribution and sale of the same and the immediate withdrawal and immediate recall of any such Franchisee Licensed Product in circulation. The Franchisee represents and warrants that all Franchisee Licensed Products which are advertised, distributed and sold under this Agreement, together with all proposed packaging, containers, labels, trade marks, trade names, logos, designs and endorsements shall be substantially identical to and of no lesser quality than the production sample and examples thereof which were previously approved by the Licensor in accordance with Clause 6.2. The Franchisee shall, at the request of BCCI-IPL, but no more often than once each year, submit current production samples of Franchisee Licensed Products so that BCCI-IPL may ascertain compliance with the quality standards hereunder.
- 6.4 The Franchisee shall cause to be imprinted irremovably and legibly on each Franchisee Licensed Product, and on all material used in connection therewith, including, but not limited to, advertising, promotional, packaging and wrapping material, adhesive-backed stickers and hangtags, and any other such material wherein the League Marks appear, the designation R or TM (or such other designation as BCCI-IPL deems appropriate) to protect such League Mark, together with a statement that the product is manufactured, distributed and sold under licence from BCCI-IPL.
- 6.5 The Franchisee shall not publish or in any manner distribute any advertising or promotional materials of any kind relating to any Franchisee Licensed Products until such materials have been approved in writing by BCCI-IPL. The Franchisee shall submit to BCCI-IPL for its examination and approval a sample of all such materials together with the text, colouring and a copy of any photograph proposed to be used in connection therewith. Any materials submitted for approval in accordance with this Clause 6.5 may be deemed by the Franchisee to have been approved hereunder if the same is not disapproved in writing within thirty (30) days after receipt thereof by BCCI-IPL. BCCI-IPL agrees that it will not unreasonably disapprove any sample advertising and, if any is disapproved, that the Franchisee will be advised of the specific reasons in each case.

- 6.6 In addition to the sums referred to in Clause 8 the Franchisee shall in each year pay to BCCI-IPL 12.5% of all Franchisee Licensing Income in respect of such year. Such sums shall be paid within 60 days of 31 March, 30 June, and 30 September 31 December in each year in respect of the preceding three month period leading up to each such date.
- 6.7 The Franchisee shall within 30 days of 31 March, 30 June, 30 September and 31 December in each year supply BCCI-IPL with a report which includes full details of all sales of Franchisee Licensed Products which have occurred in the immediately preceding three month period up to 31 March, 30 June, 30 September or 31 December (as appropriate) in each year including the total Franchisee Licensing Income referable to such three month period.
- 6.8 The Franchisee shall throughout the Term and for one year thereafter keep and maintain accurate and independently audited books and records with respect to the sales of Franchisee Licensed Products together with all Franchisee Licensing Income and shall allow BCCI-IPL (at BCCI-IPL's cost and not more than twice per year) to inspect and copy the same upon reasonable notice during business hours on a business day. If any such inspection reveals that the Franchisee has failed to pay the full amount in accordance with Clause 6.6 then the Franchisee shall within 30 days of such inspection pay to BCCI-IPL the relevant unpaid amount.

7. The Franchisee's Obligations

The Franchisee agrees with and shall comply fully with the provisions and obligations set out in Schedule 2 throughout the Term.

8. Franchisee Payments

- 8.1 As consideration for the right to operate the Franchise and to be a member of the League and in addition to the obligations referred to in Clause 7 and subject to Clause 2.4 the Franchisee shall pay to BCCI-IPL the following sums ("**Franchise Consideration**"):

- (a) in respect of the period 2011-2020 (inclusive) the sum of US\$ _____ million US dollars) (being the total annual sum payable under this Clause 8.1(a)) which shall be payable as to:

- (i) the sum of US\$ _____ (being 30% of the total annual sum payable under this Clause 8.1(a)) (the "**League Deposit**") on or before 2 January in each such year. This League Deposit shall be appropriated towards the annual Franchise Consideration on the date of the first match of the League in the year in which the League Deposit is paid. The League Deposit shall only be refundable in any year if the League does not take place at all in such year and in such circumstances shall be refunded without interest; and
- (ii) the sum of US\$ _____ (being 70% of the total annual sum payable under this Clause 8.1(a)) which shall be paid on the date of the first match in the League in each such year.

The amount of what is referred to in the Invitation to Tender as the "**Performance Deposit**" which has been paid by the Franchisee upon submission of its bid for a Franchise shall, in respect of 2011, be credited towards sums payable under this Clause 8.1 (a) in respect of 2011;

(b) from and including 2021 onwards an amount equal to 20% of the Franchisee Income received in such year. Such sum shall be paid in four instalments within 60 days of 31 March, 30 June, 30 September and 31 December in 2021 and each subsequent year of the Term.

- 8.2 The Franchisee shall within 30 days of 31 March, 30 June, 30 September and 31 December in each year from and including 2021 onwards supply BCCI-IPL with a report which includes full details of all Franchisee Income which has been received by the Franchisee (or any Franchisee Group Company or Owner) in the immediately preceding three month period up to 31 March, 30 June, 30 September and 31 December (as appropriate) in each year.
- 8.3 The Franchisee shall from and including 2021 onwards throughout the Term and for one year thereafter keep and maintain accurate and independently audited books and records with respect to the receipt of all Franchisee Income and shall allow BCCI-IPL (at BCCI-IPL's cost and not more than twice per year) to inspect and copy the same upon reasonable notice during business hours on a business day. If any such inspection reveals that the Franchisee has failed to pay the full amount to BCCI-IPL in accordance with Clause 8.1 (b) then the Franchisee shall within 30 days of such inspection pay to BCCI-IPL the relevant unpaid amount.
- 8.4 As contemplated by the Invitation to Tender the Franchisee shall in respect of the 2011 Season deliver to BCCI-IPL, within two business days of the date on which it is notified that its bid under the Invitation to Tender is successful, a bank guarantee (in the format set out in Schedule 5) in respect of the sum (gross of the Performance Deposit) payable by the Franchisee under Clause 8.1 (a) in respect of the 2011 Season failing which the Franchisee shall have committed an irremediable material breach of this Agreement entitling BCCI-IPL to terminate this Agreement under Clause 12.2, to award the Franchise (in its discretion) to any other person and to retain the Performance Deposit and in such circumstances the Franchisee shall have no rights or remedies of any kind. In each of the subsequent nine years from 2011-2019 (inclusive) the Franchisee shall, on or before the anniversary of the delivery in 2010 of the above-mentioned bank guarantee, deliver to BCCI-IPL a bank guarantee (in the format set out in Schedule 5 and in respect of the same amount as said above-mentioned bank guarantee). Any failure by the Franchisee to deliver any such bank guarantee by the time prescribed above shall be an irremediable material breach of this Agreement entitling BCCI-IPL to terminate this Agreement under Clause 12.2 and the Franchisee shall have no rights or remedies of any kind. Each such bank guarantee shall be from an Indian scheduled bank (independent of the Franchisee) of such standing and repute as shall be satisfactory to BCCI-IPL.

9 Central Rights Income

9.1 The Central Rights Income shall subject to Clause 2.4 be allocated in the following manner:

- (a) in respect of the Central Rights Income from the sale of Media Rights:
 - (i) from 2011-20 (inclusive) the Franchisee's share thereof shall be equal to 72% of such income divided by the Total Number of Franchisees;
 - (ii) from and including 2021 onwards the Franchisee's share thereof shall be equal to 45% of such income divided by the Total Number of Franchisees;
 - (iii) the Final League Standing Payment shall in respect of the periods 2011-2012, 2013-17 and 2018 onwards (all inclusive) be an aggregate total of 8%, 6% and 5% respectively of such income;
 - (iv) the balance thereof shall be apportioned between the Other Franchisees and BCCI-IPL in accordance with the provisions of the relevant franchise agreements; and
- (b) in respect of the other Central Rights Income:
 - (i) from 2011-20 (inclusive) the Franchisee's share thereof shall be equal to 54% of such income divided by the Total Number of Franchisees;
 - (ii) from and including 2021 onwards the Franchisee's share thereof shall be equal to 45% of such income divided by the Total Number of Franchisees;
 - (iii) the Final League Standing Payment shall in respect of the periods 2011-17 (inclusive) and 2018 onwards be an aggregate total of 6% and 5% of such income respectively;
 - (iv) the balance thereof shall be apportioned between the Other Franchisees and BCCI-IPL in accordance with the provisions of the relevant franchise agreements.

"Total Number of Franchisees" shall mean the total number of franchisees operating a team in the League in the relevant year of the Term. The **"Final League Standing Payment"** referred to above shall be the relevant percentage of the relevant Central Rights Income as specified above and shall in each year be distributed between all teams participating in the League based on their respective final Season standings in each year as provided by the Operational Rules. It is acknowledged that, in addition to the Final League Standing Payment, an amount of prize money will be divided between the participants in the Play-Off Matches and each other team in the League as provided in the Operational Rules.

The League Expenses shall in each year be allocated to and deducted from the Central Rights Income to which such expenses relate save where such allocation is not practical in which case they will be allocated in equal amounts to and deducted from the relevant income streams making up the Central Rights Income (being the two income streams in paragraphs (a) and (b) above).

9.2 BCCI-IPL shall within 60 days of 30 June, 30 September and 31 December in each year supply the Franchisee with a report which includes full details of all Central Rights Income received by BCCI-IPL in the immediately preceding six month period and two subsequent three month periods leading up to 30 June, 30 September and 31 December respectively in each such year.

9.3 BCCI-IPL shall, provided only that it has received sufficient Central Rights Income to enable it to make such payment and an equivalent payment to the Other Franchisees, pay to the Franchisee its share of the Central Rights Income as follows:

(a) Rs 14 crores on or before 31 March and Rs 15 Crores on or before 1 July in each relevant year which shall be each treated as an advance against and shall be deducted from the Franchisee's share of the Central Income;

(b) the balance of the Franchisee's entitlement to Central Rights Income on 31 October in the relevant year or, if later, within 30 days of the finalisation by BCCI-IPL of its audit.

9.4 BCCI-IPL shall throughout the Term and for one year thereafter keep and maintain accurate and independently audited books and records with respect to the Central Rights Income and the League Expenses and shall allow the Franchisee (at the Franchisee's cost and not more than twice per year) to inspect and copy the same upon reasonable notice during business hours on a business day. If any such inspection reveals that BCCI-IPL has failed to pay the full sum payable to the Franchisee under this Clause 9 then BCCI-IPL shall within 30 days of such inspection pay to the Franchisee such unpaid amount.

10 Business Undertakings

10.1 The Franchisee shall not and shall procure that each Franchisee 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 other team which participates in the League or in any company or other entity which owns or operates any such team; or

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

10.2 "Relevant Business" shall mean any cricket league, competition or tournament anywhere in the world which is not sanctioned either by the ICC or by the relevant ICC member federation within whose country the relevant league, competition or tournament takes place.

10.3 No breach of the above provisions of this Clause 10 shall occur as a result of any person holding, for passive investment purposes only, up to 5% of the shares of any company.

10.4 BCCI-IPL agrees that it shall not during any Season establish any limited over cricket league which is competitive with the League to any material extent.

11 Sale of Franchise

- 11.1 The Franchisee has no right to assign or delegate the performance of any right or obligation under this Agreement. However, subject to the remainder of this Clause 11 and to obtaining BCCI-IPL's prior written consent: (i) the Franchisee will have the right to sell the Franchise to any person; or (ii) any person who Controls the Franchisee will be entitled to effect or otherwise cause to occur a Change of Control of the Franchisee or a Listing (any of the events described in (i) and (ii) being an "Event" for the purposes of this Agreement). Any person who acquires the Franchise from the Franchisee shall be a "Purchaser" (which expression shall include any person who Controls the Purchaser) and any person who acquires Control of the Franchisee upon any Change of Control of the Franchisee from time to time shall be a "New Controller" in each case for the purposes of this Agreement. Upon any Event occurring BCCI-IPL shall require a new franchise agreement to be entered into by way of replacement for this Agreement for the remainder of the Term, such agreement to be in the form of the latest standard agreement offered by BCCI-IPL to its Other Franchisees current at that time (the "Replacement Agreement").
- 11.2 The conditions required to obtain BCCI-IPL's written consent to any Event are as follows:
- (a) any proposed Purchaser and/or any New Controller shall meet BCCI-IPL's standards with respect to suitability, business experience, financial status and ability and the Franchisee shall procure the delivery to BCCI-IPL of all such information relating to the proposed Purchaser and/or any New Controller as shall enable BCCI-IPL to determine whether such standards have been met;
 - (b) a guarantor of sufficient financial standing shall be available to guarantee the Franchisee's obligations if and to the extent BCCI-IPL believes that such a guarantor is necessary following any such Event;
 - (c) the Franchisee shall comply with its payment obligations set out in Clause 11.4;
 - (d) the Franchisee must not be in breach of any obligations to BCCI-IPL under the terms of this Agreement and all sums which are due and payable to BCCI-IPL hereunder must be paid; and
 - (e) the Purchaser must expressly agree to comply with all obligations assumed by the Franchisee under this Agreement if a Replacement Agreement is not required by BCCI-IPL.
- 11.3 The Franchisee will submit to BCCI-IPL full details of each proposed Event not less than 21 days before the Event occurs together with such other information relating to the Event as BCCI-IPL may reasonably require. If the sale price or any other significant term of the details provided to BCCI-IPL under this Clause 11.3 change then the amended terms/details will be submitted to BCCI-IPL immediately.

11.4 Upon each and any transfer or Listing of any number of shares in the Franchisee (or any company or other entity which Controls the Franchisee) the Franchisee shall pay to BCCI-IPL an amount equal to 5% of the Net Gain in respect of a transfer of shares or 5% of the initial share price at which such shares were Listed respectively. The provisions of this Clause shall not apply to the transfer of any shares which are, at the date of their transfer, Listed (having been listed at a date prior to such transfer and in circumstances which are unconnected with such transfer) or the Listing by the Franchisee (or any company or other entity which Controls the Franchisee) of new shares to raise funds for the Franchisee (or any company or other entity which Controls the Franchisee). References to shares in this Clause shall include any other stock or similar securities. "Net Gain" shall mean the gross amount received by the person selling the relevant shares (the "Seller") less the cost of the acquisition thereof which:

- (a) in the case of the sale of shares in the Franchisee (or Company or entity Controlling the Franchisee) in issue at the date of signature of the Franchise Agreement ("**Founder Shares**") shall mean the aggregate amount of Franchise Consideration paid and/or payable pursuant to Clause 8.1(a) above during the initial 10 years of the Term divided by the total number of Founder Shares multiplied by the number of such Founder Shares being sold by the Seller; and
- (b) in the case of the sale of shares in the Franchisee (or Company or entity Controlling the Franchisee) which are issued after the date of signature of the Franchise Agreement ("**Non-Founder Shares**") shall mean the price paid for such shares by the Seller.

Where the Seller holds Founder Shares and Non-Founder Shares then on any sale it shall be deemed to dispose first of the Founder Shares.

If the Franchisee wishes to transfer the actual Franchise (such that no shares are transferred) then it shall be liable to pay to BCCI-IPL 5% of the difference between the aggregate amount of consideration paid and/or payable pursuant to Clause 8.1(a) during the initial 10 years of the Term and the gross amount received by the Franchisee as consideration for the purchase of the Franchise.

11.5 Within 15 days of completion of each and any Event or transfer or Listing of shares which is subject to the provisions of Clause 11.4, the Franchisee shall deliver to BCCI-IPL a letter from an independent firm of solicitors confirming (i) in the case of an Event, that the nature of such Event was consistent and accorded with the most recent details in respect thereof delivered to BCCI-IPL under Clause 11.3 and (ii) in the case of such a transfer or Listing, the total sum paid to the Seller or the initial share price at which such shares were Listed and (iii) in the case of the transfer of the Franchise the gross amount received by the Franchisee.

- 11.6 If, for the purposes of Clause 11.4, shares in a company or other entity which Controls the Franchisee are transferred or Listed in circumstances where the Franchise is not the only material asset owned/Controlled by such company or other entity (through its holding of shares in the Franchisee) then the fair market value of the Franchise shall be the sum of which BCCI-IPL is entitled to 5% under Clause 11.4 to the exclusion of the proceeds of the sale or Listing of shares in such company or entity. If the parties are unable to agree upon the fair market value of the Franchise for the purposes of Clause 11.6 then the matter in dispute shall be referred to an expert who shall be requested to decide the matter (and whose decision shall be final in respect thereof in the absence of manifest error) and if the parties are unable to decide upon the identity of said expert within 5 days of any such disagreement then the President for the time being of the Institute of Chartered Accountants of India shall be requested to nominate an expert.

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 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 Franchisee of its obligations under Clause 23 or of its payment obligations under this Agreement shall be deemed to be a material breach of this Agreement for the purposes of this Clause. The above-mentioned 30 day period shall, in the case of the termination of this Agreement by BCCI-IPL, be reduced to a period of 5 days if such material breach either occurs during a Season or during the period of the 60 days prior to the start of a Season.
- 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 BCCI-IPL may terminate this Agreement with immediate effect by written notice if:
- (a) there is a Change of Control of the Franchisee (whether direct or indirect) and/or a Listing which in each case does not occur strictly in accordance with Clause 11;
 - (b) the Franchisee transfers any material part of its business or assets to any other person other than in accordance with Clause 11;
 - (c) the Franchisee, any Franchisee Group Company and/or any Owner acts in any way which has a material adverse effect upon the reputation or standing of the League, BCCI-IPL, BCCI, the Franchisee, the Team (or any other team in the League) 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.

12.5 On the termination of this Agreement for any reason:

- (a) BCCI-IPL may set off against and deduct from any money which would otherwise be payable or owing by BCCI-IPL to the Franchisee under this Agreement all moneys, debts or liabilities due or owing by the Franchisee to BCCI-IPL unless and until the Franchisee has satisfied the same and BCCI-IPL shall be entitled to retain any moneys or amounts so deducted for its own absolute benefit; and
- (b) the Franchisee shall immediately take all such steps and execute all such documents as shall be necessary to transfer to BCCI-IPL (or to such person as it shall nominate) all rights, title and interest of any kind in the Franchise, the Franchisee and/or the Team as BCCI-IPL shall request (it being acknowledged that BCCI-IPL shall not be obliged to make any such request) including (if requested) the benefit and burden of all agreements and arrangements relating to the Franchise, the Team and any Players as is requested by BCCI-IPL (the Franchisee to be responsible for discharging such agreements up to the date of termination of this Agreement). For the avoidance of doubt the Franchisee shall remain exclusively responsible for all debts relating to the Franchise, the Franchisee and/or the Team which were incurred and/or arose prior to the date of this termination of this Agreement under this Clause 12.9

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 bona fide 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 bona fide notice is issued convening a meeting for the purpose of passing any such resolution; or
- (b) any bona fide petition is presented for an administration order or any bona fide 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; or
- (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 encumbrance over all or any part of the assets and/or undertaking of that party; or
- (d) any bona fide 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**", "**Controller**" and "**Controlling**" 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 (whether before or after or as a consequence of any Listing); 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 Franchisee shall be deemed to be one person.

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

- (a) immediately cease its operation of the Franchise;
- (b) not at any time thereafter:
 - (i) disclose or use any confidential information relating to BCCI-IPL, the League, BCCI or any Other Franchisee acquired by the Franchisee during the Term or otherwise as a result of this Agreement;
 - (ii) make any use of the League Marks and/or the Franchisee Marks or any trade marks, trade names and/or logos which are similar to any of the foregoing;
 - (iii) purport to be a franchisee of or otherwise associated with BCCI-IPL, the BCCI and/or the League;
 - (iv) sell, licence or otherwise permit the sale of any products bearing the League Marks and/or the Franchisee 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 BCCI-IPL under the terms of this Agreement or otherwise.

12.9 The Franchisee may by written notice terminate this Agreement with immediate effect if the gross annual revenue payable to BCCI under the agreement(s) relating to the grant by BCCI-IPL of the Media Rights is, in aggregate, less than Rs 236 crores in any year commencing with effect from the third year of the Term provided that:

- (a) no such termination right shall be exercised during a Season;
- (b) if such termination right is not exercised by the Franchisee within 30 days of the Franchisee becoming aware of the existence of circumstances under which the right may be exerciseable then, with respect to the relevant year (but not any future year), such termination right shall cease to be of any further force or effect;
- (c) such termination right shall not be exerciseable if, in respect of the relevant year, BCCI-IPL agrees to pay to the Franchisee such sum as equals the difference between the amount actually receivable by the Franchisee under Clause 9.1(a) in the relevant year and the amount the Franchisee would have received under said Clause had the above-mentioned annual revenue from the agreement(s) relating to the grant of the Media Rights been equal to Rs 236 crores in respect of such year;
- (d) said termination right shall be the Franchisee's only remedy in respect of the above-mentioned circumstances to the exclusion of all other rights and remedies including without limitation any claim for breach of this Agreement and/or damages of any kind;
- (e) if the Franchisee chooses to exercise said termination right then it shall have no rights to sell or otherwise transfer any share or other interest of any kind in the Franchise, the Franchisee and/or the Team to any other person.

13 Entire Agreement

13.1 This Agreement (and the IPL Regulations), constitutes the entire agreement between the parties in relation to the Franchise 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 Franchisee acknowledges that it alone will carry the risk of carrying on the Franchise and all or any information of any kind (whether financial or otherwise but excluding information to be supplied to the Franchisee under Clauses 5 and 9) relating to the operation of the Franchise including without limitation forecasts, budgets, performance ratios and cash flow projections provided to the Franchisee by or on behalf of BCCI-IPL, the BCCI or any agent of either of them, whether before the signing hereof (including without limitation in or related to the Invitation to Tender) or during the continuation of this Agreement, is provided on the basis that such information is for the Franchisee's guidance only and in no way shall be treated by the Franchisee as a warranty, representation or guarantee of any kind and the Franchisee hereby acknowledges that it has not relied upon and will not rely upon any such information.
- 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 Franchisee warrants that all information, documents and contracts provided to BCCI-IPL in connection with the compliance by the Franchisee 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 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 and referring to this Clause 15.1 then the party so prevented or delayed shall, subject to Clause 15.2 and 15.5, be excused the performance of the affected obligation 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, disruption due to general or local elections, 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 (particularly those relating to payments) which can be performed notwithstanding the relevant event of force majeure.

16 Intellectual Property Warranty/Indemnity

- 16.1 BCCI-IPL hereby grants to the Franchisee a non-transferable license to use the League Marks in the proper performance by the Franchisee of this Agreement but all such usage shall require BCCI-IPL's prior written approval and shall be in accordance with this Agreement. BCCI-IPL shall indemnify the Franchisee in respect of any loss actually suffered by the Franchisee which results from any actions taken against the Franchisee by a third party who claims that the Franchisee's proper use of the League 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 Franchisee giving BCCI-IPL 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 Franchisee making no admission of liability nor entering into any agreement or compromise in relation to the relevant claim without the prior written consent of BCCI-IPL (such consent not to be unreasonably withheld or delayed);
- (c) the Franchisee giving BCCI-IPL and its professional advisers reasonable access to the personnel of the Franchisee and to any relevant assets, accounts, documents and records within the power or control of the Franchisee and allowing BCCI-IPL and/or its professional advisers to examine such assets, accounts, documents and records, and to take copies of the same, at BCCI-IPL's expense, for the purpose of assessing the merits of the relevant claim; and
- (d) subject to BCCI-IPL indemnifying the Franchisee against any costs which may be incurred thereby, the Franchisee taking such action as BCCI-IPL may request to avoid, dispute, resist, compromise or defend the relevant claim.

- 16.3 The Franchisee hereby grants to BCCI-IPL throughout the Term a royalty free licence to use the Franchisee Marks in connection with the operation of the League, the exploitation of the Central Rights and the Central Licensing Programme and warrants to BCCI-IPL that it is entitled to grant to BCCI-IPL such a license. The Franchisee shall indemnify BCCI-IPL in respect of any loss actually suffered by BCCI-IPL which results from any actions taken against BCCI-IPL by a third party who claims that BCCI-IPL's proper use of the Franchisee 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) BCCI-IPL giving the Franchisee 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) BCCI-IPL making no admission of liability, agreement or compromise in relation to the relevant claim without the prior written consent of the Franchisee (such consent not to be unreasonably withheld or delayed);

- (c) BCCI-IPL giving the Franchisee and its professional advisers reasonable access to the personnel of BCCI-IPL and to any relevant assets, accounts, documents and records within the power or control of BCCI-IPL and allowing the Franchisee and/or its professional advisers to examine such 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
- (d) subject to the Franchisee indemnifying BCCI-IPL against any costs which may be incurred thereby, BCCI-IPL taking such action as the Franchisee 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 Franchisee in this Agreement are personal to the Franchisee and the Franchisee will have no right to assign this Agreement or to sub-contract or otherwise delegate the Franchisee's obligations under it without BCCI-IPL's express prior written consent.
- 17.2 BCCI-IPL 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 League and shall inform the Franchisee 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 0900 – 1630 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 loss or damage arising out of or in connection with this Agreement. Without prejudice to the above exclusion the total liability of BCCI-IPL to the Franchisee in respect of any claim under or in connection with this Agreement (whether in contract, tort or otherwise) shall not exceed the sums receivable by BCCI-IPL from the Franchisee under Clause 8.1 of 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 BCCI-IPL shall be entitled to deduct from any sum which has become due and payable to the Franchisee under this Agreement any amount which has become due and owing by the Franchisee to BCCI-IPL under or in connection with this Agreement (whether as a debt or any other form of liability) but which remains unpaid.
- 21.4 All rights and licences not specifically and expressly granted to and conferred upon the Franchisee by this Agreement in respect of the League are for all purposes reserved to BCCI-IPL. No rights are granted to the Franchisee in respect of any CLT20 which may take place and no guarantee or warranty of any kind is given that any CLT20 will take place in any year of the Term.
- 21.5 No variation of this Agreement will be effective unless it is in writing and signed by or on behalf of the parties.
- 21.6 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.
- 21.7 Where this Agreement is signed on different dates then it shall take effect on the later date.
- 21.8 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.
- 21.9 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.

- 21.10 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/replacements of or with substantially the same intent as the original referenced enactment.
- 21.11 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 the payment becomes due until payment is received both before and after any judgment in respect of it.
- 21.12 All sums to be paid under this Agreement shall be paid in Indian Rupees (converted from US dollars at a fixed \$/INR exchange rate of 1/46) together with any service tax which may be chargeable thereon.
- 21.13 All sums payable by under this Agreement shall be paid in Indian Rupees free and clear of all deductions or withholdings unless the same are required by law (including without limitation any TDS in respect of the Franchise Consideration payable under Clause 8.1 (a) (ii)) 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 or other deduction from the relevant revenue authority.
- 21.14 All monies paid to BCCI-IPL 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 Franchisee under any circumstances save in respect of any TDS which the Franchisee is obliged to deduct from any Franchise Consideration payable to BCCI-IPL which has not been so deducted.
- 22 Governing Law and Dispute Resolution**
- 22.1 This Agreement shall be governed by and construed in accordance with Indian law.
- 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 under The Arbitration and Conciliation Act 1996 and conclusively resolved by a single arbitrator appointed by mutual consent or failing which by such process as is laid down said Act. 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.
- 22.3 The venue for arbitration shall be Mumbai 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 BCCI-IPL (but not the Franchisee) shall have the right to bring an action seeking injunctive or other equitable relief before the Courts of Mumbai if it reasonably believes that damages may not be an adequate remedy for any breach by the Franchisee of this Agreement.

23 Guarantee

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

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

For and on behalf of
[FULL NAME OF FRANCHISEE]
Name: _____

Title: _____

2010

For and on behalf of
THE BOARD OF CONTROL FOR CRICKET IN INDIA

Name: _____

Title: _____

2010

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SCHEDULE 1
The League Marks



SCHEDULE 2

Franchisee Obligations

In order to maintain the uniform high standards of the League and to protect the reputation of the League, BCCI-IPL, BCCI and the game of cricket the Franchisee hereby agrees to operate the Franchise at all times in accordance with both the highest professional standards and the Regulations and in such manner as shall ensure that the Team participates in the League as contemplated by the Regulations and this Agreement. In addition and without prejudice to the foregoing, the Franchisee shall comply with the following specific obligations:

1. Establishment of Franchise

The Franchisee agrees as follows:

- (a) to take all such steps as shall be necessary to establish a Squad of no less than 16 Players of appropriate calibre who are available to participate in the League and to enter into an agreement with each player in its Squad on the terms of the Player Contract as soon as practicable;
- (b) to enter into such other agreements or arrangements as shall be necessary to establish the Franchise and to ensure the participation of the Team in the League as contemplated by this Agreement and any applicable Regulations including without limitation the hiring of all additional staff which are necessary properly to operate the Franchise including a Coach, the Medical Staff and an event manager.

2. Operational

The Franchisee agrees:

- (a) that it shall only enter into any agreement or arrangement with any Player pursuant to a Player Contract and no amendments to the Player Contract shall be made without BCCI-IPL's consent (which may be given or withheld at BCCI-IPL's discretion);
- (b) to provide BCCI-IPL with a copy of each Player Contract within 7 days of it being entered into by the Franchisee and the relevant Player and at the same time to provide BCCI-IPL with a copy of the accompanying duly signed and completed Registration Form;
- (c) upon receipt of any amended form of Player Contract from BCCI-IPL to use the same in respect of all future agreements with Players;
- (d) not to breach the obligations relating to the Player fees and other payments to Players as set out in the Regulations;
- (e) to comply with its obligations under each signed Player Contract;
- (f) to notify BCCI-IPL of the proposed name of the Team together with the proposed colour and other specification of the proposed Team clothing and any Franchisee Mark as soon as practicable for prior written approval by BCCI-IPL and not to make any changes to any of the foregoing without the prior written approval of BCCI-IPL;

- (g) not to grant or seek to grant to any person any rights of any kind in respect of BCCI-IPL, the League Marks, BCCI and the League save in respect of Franchisee Licensed Products sold with BCCI-IPL's prior written approval in accordance with this Agreement;
- (h) to stage all home League Matches in accordance with the Match Staging Regulations and the relevant Stadium Agreement and to ensure that all tickets for home Matches include the restrictions set out in the Regulations and/or Match Staging Regulations;
- (i) to operate the Franchise and to manage the Team in accordance with the Laws of the Game, all Legal Requirements (including without limitation as regards health and safety) and the Regulations and not to engage in any activity or practice which may be reasonably anticipated to result in public criticism of or to reflect badly on BCCI-IPL, the League, BCCI, the Team and/or the game of cricket;
- (j) that it shall and shall procure that all Players and Team officials and/or employees and any other person acting for or on behalf of the Franchisee and/or the Team comply with the Regulations during each Match and Season and that the Team complies with the Laws of Cricket during any Matches;
- (k) if and when required to do so by BCCI-IPL, to place any and all of the League Marks upon all letter headings, bills, invoices and other documents and literature used in connection with the Franchise to indicate that the Team is part of the League;
- (l) not to use the name "Indian Premier League", IPL or "BCCI-IPL" or any name resembling or including them as part of its name, either during or after termination of this Agreement;
- (m) if requested by BCCI-IPL in respect of any Season to use such central ticketing agency in respect of the sale and allocation of all tickets for its home League Matches as BCCI-IPL shall nominate from time to time;
- (n) at its cost to play one of its League Matches outside India if requested by BCCI-IPL;
- (o) to bear all of the costs of running the Team;
- (p) that BCCI-IPL has the right (but not obligation) to organise all hospitality at all Matches (including home Matches) for VIP guests and patrons including without limitation catering, staffing and room decoration the costs and expenses in relation to which will be charged to the Franchisee;
- (q) that BCCI-IPL has the right (but not obligation) in respect of all Matches involving the Team and for all members of the Squad and Franchisee-related persons travelling with the Squad to organise (i) all ground transportation on Match days; (ii) all hotels; and (iii) internal air travel the costs and expenses in relation to each of which shall be charged to the Franchisee;
- (r) that the arrangements in respect of the opening and closing ceremonies in relation to the League shall be as set out in the Regulations;

- (s) that in relation to any friendly, warm up or other match involving the Team during the period from the date falling 14 clear days before the first League Match in any Season until the date falling 7 clear days after the final League Match in such Season (in each case whether involving the Team or otherwise) (the "**Relevant Period**") or in respect of such other period as is expressly provided below the following provisions shall apply (as the same may be supplemented or amended under the Regulations):
- (i) such match shall not be broadcast on television during the Relevant Period unless the broadcaster thereof is the official BCCI-IPL broadcaster in the territory in which such match is broadcast;
 - (ii) the only commercial rights relating to such match which shall be exploited by the Franchisee shall be in relation to gate receipts through ticketing and the grant of in-stadium sponsorship and shirt sponsorship and the Franchisee shall procure that no sponsorship or advertising rights of any kind appearing outside the relevant stadium shall be granted by any person;
 - (iii) there shall be no more than 3 such matches involving the Team during the period of 14 clear days leading up to such first League Match;
 - (iv) the stadiums to be used for any such match during the period of 7 clear days leading up to such first League Match shall not be the same as any stadium which shall be used to stage any League Match;
 - (v) no such match shall occur during the Season;
- (t) the equivalent restrictions to those set out in paragraph (s) above shall apply in respect of any CLT20 for which the Team qualifies from time to time.

3. The Stadium

The Franchise agrees during each Season:

- (a) to reimburse and/or indemnify BCCI-IPL for, from and against any losses, costs, damages or expenses of any kind (including reasonable professional fees) suffered or incurred by BCCI-IPL as a result of the use by the Franchisee of the Stadium;
- (b) to stage home League Matches only at the Stadium or, (i) at a second stadium with BCCI-IPL's prior written consent (to be given or withheld at BCCI-IPL's discretion) provided that such stadium is not within a radius of 30km of the stadium used by any Other Franchisee to stage the majority of such Other Franchisee's home matches in the relevant Season and otherwise satisfies all relevant criteria for the staging of any such matches; and/or (ii) if the Stadium is unavailable for any reason at such other stadium as BCCI-IPL shall provide it being acknowledged that if such other stadium is unacceptable to the Franchisee (with the Franchisee acting reasonably in this regard) then the Franchisee may, with IPL's prior written approval, play each home Match at the stadium used by the opposing Team for such Match (in other words to play its home Matches at the stadium used by the away Team for such Match);

- (c) to co-operate fully with BCCI-IPL, BCCI and its/their agents and representatives in respect of the staging of any Match;
- (d) to bear all costs associated with the staging of each home League Match including without limitation the payment to BCCI-IPL within 30 days of written request of the costs of the hiring and use of the Stadium (being the costs charged by the owner/operator of the Stadium) and any security cost or expenses relating to the staging of such home Matches.

4. Reporting

- (a) The Franchisee shall keep BCCI-IPL informed of any material plans (outside the ordinary course of business) in respect of the operation of the Franchise and the Team and shall inform BCCI-IPL as soon as practicable of any disputes of any kind between the Franchisee and any of its Players and/or any other matters which might affect the reputation or standing of the Team, the Franchise, the League, BCCI-IPL, BCCI or game of cricket.
- (b) The Franchisee shall keep BCCI-IPL informed promptly and in writing of all persons who are directors and shareholders from time of it and of any company which directly or indirectly Controls the Franchisee including details of the number, class and nominal value of all shares held by any such shareholder (and where any such shareholder is a corporate entity of the ultimate Controller thereof). In addition the Franchisee shall promptly inform BCCI-IPL in writing of any resignations of any directors or the issue, sales or other disposal of shares (providing full details) in each case in respect of the Franchisee or any company or entity which Controls the Franchisee.

5. Website

The Franchisee shall establish its own website on the internet to advertise and promote the Team subject to the Franchisee complying with the following:

- (a) it must first obtain BCCI-IPL's prior written approval for its domain name and for the form and content of its website before it is used on the internet;
- (b) it will not use any of the League Marks or similar words as part of its domain name;
- (c) it shall include the League Marks on such website if expressly requested but, in such circumstances, it shall obtain BCCI-IPL's prior written approval for the manner of usage of the League Marks on such website and shall not change the manner of such usage without BCCI-IPL's prior written approval;
- (d) it must ensure there is a hyperlink to BCCI-IPL's website together with any website from which Central Team Licensed Products may be purchased;
- (e) it must own any such domain name and must not assign ownership of the domain name to any third party;
- (f) it must obtain the right to use all copyrights on the website;
- (g) it will fully indemnify BCCI-IPL against all and any claims made against BCCI-IPL relating to such website.

6. **Insurance**

- (a) The Franchisee will at its own expense obtain and maintain all such insurance as is legally required in connection with the operation of the Franchise together with such insurance cover as is prescribed from time to time in the Regulations and/or Player Contract.
- (b) The Franchisee will from time to time furnish to BCCI-IPL on its request with copies of all such insurance policies and evidence that all premiums due in respect thereof have been paid.
- (c) The Franchisee will not cause or permit to subsist any circumstance which may constitute a breach of any insurance policy maintained pursuant to this Agreement.

7. **Intellectual Property (General Provisions)**

- (a) Where required by BCCI-IPL the Franchisee will also join with BCCI-IPL at its own cost and expense in making any application or applications to record BCCI-IPL's ownership of the League Marks at such Trade Mark Registry or other appropriate office as required by BCCI-IPL.
- (b) BCCI-IPL may, at its discretion, require the League Marks to include the name and/or logo of a third party (a composite logo) in which event the Franchisee shall be obliged to use the same where such usage is provided for under this Agreement.
- (c) The Franchisee shall in all representations of the League Marks append in a manner approved by BCCI-IPL such inscriptions as are usual or proper for indicating that the League Marks are unregistered or registered as the case may be.
- (d) The Franchisee will render to BCCI-IPL all reasonable assistance to enable BCCI-IPL to obtain registration in any part of the world of any of the League Marks.
- (e) The Franchisee undertakes that it shall not use or allow any employee, agent or third party to use the League Marks in any way whatsoever save as expressly provided for in this Agreement.
- (f) The Franchisee shall not use the League Marks in any way which might dilute or adversely effect them.
- (g) The Franchisee shall not do anything which is inconsistent with the legal ownership by BCCI-IPL of the League Marks and shall not apply for registration as proprietor of any of the League Marks in any part of the world.

- (h) The Franchisee acknowledges that the legal title in and all goodwill and all other rights, associated with and arising from the use of the League Marks together with any song or anthem relating to the League vest absolutely in BCCI-IPL 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 BCCI-IPL and in the event that any such rights at any time accrue to the Franchisee by operation of law or otherwise the Franchisee will at its own expense and immediately upon BCCI-IPL's request do all such acts and things and execute all such documents as BCCI-IPL will deem necessary to vest such rights absolutely in BCCI-IPL.
- (i) BCCI-IPL reserves the right to substitute, add to and/or withdraw those trade marks and other indicia which comprise the League Marks at the date of this Agreement if the present League Marks can no longer be used or if BCCI-IPL, in its sole discretion, determines that substitution of different marks will be beneficial to the League. In such circumstances, such substituted marks will be deemed to be League Marks and the usage thereof will be governed by the terms of this Agreement. The Franchisee will be responsible for all costs incurred by it which are associated with changing the substituted League Marks.
- (j) The Franchisee will, as soon as it becomes aware thereof, give BCCI-IPL in full written details of any action which amounts or might amount either to any infringement of BCCI-IPL's rights in relation to the League 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 Franchisee's rights as granted by this Agreement and as BCCI-IPL may direct at its expense (it being acknowledged that any action in respect of any infringement of the League Marks will be taken at BCCI-IPL's discretion).
- (k) The Franchisee shall not modify, alter, delete from or add to the League 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 League Marks which are provided to the Franchisee from time to time.
- (l) The Franchisee 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 League Marks.
- (m) The Franchisee shall ensure that any use made by it of the League Marks as contemplated by this Agreement shall be in accordance with all applicable laws and regulations.
- (n) No right, title or interest in or licence in respect of any of the League Marks is granted to the Franchisee save as expressly provided for in this Agreement.

8. **Sponsorship/Advertising Rights**

The Franchisee agrees that all Stadium Advertising shall (save as provided below) be sold by BCCI-IPL and the revenue from such sale shall form part of the Central Rights Income. Notwithstanding the foregoing the Franchisee shall be entitled to use twelve (12) advertising boards at each home League Match but no Franchisee Partner shall be granted the rights to more than six (6) such boards at any home League Match and where any such Franchisee Partner is a competitor of any BCCI-IPL Partner then such Franchisee Partner shall only be entitled to three such boards at any home league Match and in any Franchisee Partner Agreement the Franchisee shall reserve the right to reduce to three the number of advertising boards to be made available to a Franchisee Partner to ensure that the Franchisee is at all times able to comply with its obligations in this paragraph both on signature of such Franchisee Partner Agreement and thereafter. If a Franchisee or Franchise Owner wishes to use advertising boards itself at the Stadium then it may do so up to a limit of six (6) such boards even if the Franchisee or Franchise Owner is a competitor of any BCCI-IPL Partner. Where LED advertising is used by way of replacement for physical perimeter boards then this paragraph shall be read and construed in such equitable manner as ensures that its intentions are reflected in any arrangement relating to such LED boards

9. **General**

- (a) The Franchisee shall not without first obtaining BCCI-IPL's prior written consent charge, pledge, grant any security over or otherwise encumber the Franchise or any of the rights granted to the Franchisee hereunder whether or not such encumbrance is in the ordinary course of business.
- (b) The Franchisee shall provide BCCI-IPL with a full copy of each Franchisee Partner Agreement and Franchise Licence Agreement within 5 business days of it being entered into.

SCHEDULE 3

The rights referred to below are an indication of the rights which may be granted to the relevant sponsor and are not an exhaustive list of such rights and may be the subject of amendments and/or additions.

Part 1-Title Sponsorship Rights

- Naming rights to the League i.e. "The XXXX Indian Premier League"
- Integration into the IPL logo and the use of all official marks
- Category exclusivity across the central sponsorships
- 12 (out of 72) advertising boards at all League Matches
- Sponsor's logo on the outfield at both bowling ends at all League Matches in traditional cricket title sponsorship locations
- Exclusive branding on the stumps
- Branding on sightscreens when not in use
- Branding on a proportion of the boundary "rope"
- Branding on interview and press conference back drops
- Branding on all tickets, printed materials and other tournament collateral
- An allocation of tickets to all League Matches
- The right to use tickets etc in promotions
- Branding on the IPL website
- Advertising in all League Match programmes/scorecards
- Incorporation in TV graphics
- The use of IPL archive and stills for promotional purposes
- Representative from sponsor to present the IPL trophy
- In stadia right to promote products/services at Matches
- Branding on the team dug-outs
- A share of the Big Screen advertising inventory
- The right to organise a Gala official dinner

Part 2 – Official Sponsorship Rights

- Designation as an Official Sponsor of the Indian Premier League and "The Official XXX of the Indian Premier League"
- Category exclusivity across the central sponsorships
- The use of League Marks in promotions activities
- No less than 8 advertising boards at all League Matches
- Branding on team dugouts
- Branding on interview and press conference backdrops
- An allocation of tickets to all League Matches
- The right to use tickets in promotions
- Branding on the IPL website
- Advertising in all League Match programme/scorecards
- A limited use of League archive and stills for promotional purposes
- A share of the Big Screen advertising inventory
- A painted sponsor logo at midwicket at all Matches

Part 3 – Umpire Sponsorship Rights

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- Category Exclusivity across the central sponsorships
- Branding on Umpires' hats, shirts and coats
- Logo on Big Screen during replays of 3rd Umpire Decisions
- VIP tickets to all League Matches
- Percentage of sight screen advertising
- Branding on the team dugouts
- Branding on interview and press conference back drops
- A share of the Big Screen advertising inventory
- Logo on the IPL websiteThe right to use tickets in promoting
- The use of League Marks

SCHEDULE 4

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Deed of Guarantee

THIS DEED of Guarantee is given on [date] by [name of guarantor] of [address of guarantor] (the "**Guarantor**") in favour of **The Board of Control for Cricket in India** a society registered under The Tamil Nadu Societies Registration Act 1975 having its head office at Cricket Centre, Wankhede Stadium, Mumbai 400 20, India for and on behalf of its Separate Sub-Committee Unit known as Indian Premier League (referred to in this Agreement as "**BCCI-IPL**").

WHEREAS:

- (A) On [date] [Name of franchisee] and BCCI-IPL entered a franchise agreement (the "**Agreement**") pursuant to which the Franchisee was granted rights to operate a Franchise.
- (B) The Guarantor has agreed to guarantee to BCCI-IPL the performance by the Franchisee of its obligations under the Franchise Agreement.

NOW THIS DEED WITNESSETH as follows:

1. In consideration of BCCI-IPL granting to the Franchisee 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 Franchisee 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 BCCI-IPL in enforcing this guarantee and/or in taking action for the due performance by the Franchisee 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 Franchisee; 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 BCCI-IPL by the Franchisee or any legal limitation, disability or incapacity of the Franchisee or the Guarantor. If BCCI-IPL brings proceedings against the Franchisee 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 BCCI-IPL's rights under it shall not be affected or prejudiced by BCCI-IPL 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 Franchisee, the Guarantor or any of Franchisee 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 BCCI-IPL from time to time, such sum will nevertheless be recoverable from the Guarantor as a sole principal debtor and will be paid by the Guarantor to BCCI-IPL on demand.
7. The Guarantor acknowledges that this Deed shall not operate to grant it any rights over the League Marks or over any right granted to the Franchisee under the Agreement.
8. The Guarantor further agrees that all the rights of BCCI-IPL under the Guarantee shall remain in full force, notwithstanding any neglect or forbearance or delay in the enforcement by BCCI-IPL of any of the terms of the Agreement with the Franchisee.
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 Franchisee under the Agreement.
10. The Guarantor shall have no right to assign, transfer or to terminate this Deed and acknowledges that BCCI-IPL's obligations in the Agreement are given for the benefit of the Franchisee 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 Franchisee shall be deemed to be an equivalent acknowledgement by the Guarantor.
12. This Deed shall be governed by and construed in accordance with Indian law.
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 or failing which by such process as is set out in The Arbitration and Conciliation Act 1996. 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 Mumbai 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 unless the context otherwise requires.

Executed and delivered as a Deed on the date first above written.

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

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SCHEDULE 5
Bank Guarantee

**(FORMAT OF GUARANTEE TO BE ISSUED BY ANY INDIAN SCHEDULED BANK
ACCEPTABLE TO IPL IN ITS SOLE DISCRETION)**

Board of Control for Cricket in India (BCCI)
Cricket Center
Wankhede Stadium
Mumbai 400 020
India

1. In consideration of _____ Limited having its principal place of business at _____ (the "**Company**") which expression shall unless repugnant to the subject or context mean and include its successors in office, executors, administrators, permitted assigns and the like) having entered into a franchise agreement (the "**Franchise Agreement**") with BCCI-IPL (the separate Sub-Committee of the BCCI formed to operate The Indian Premier League) (the "**ITT**") the Company is required to provide a Bank Guarantee to BCCI-IPL for [amount, being the total sum payable under clause 8.1 (a) of the Franchise Agreement in respect of the relevant season] for the due fulfilment by the Company of its obligations (including payment obligations) under the Franchise Agreement.
2. The Company has approached us for issuing the said guarantee and at their request and on receipt of sufficient consideration by us, we, (name of the bank) (constituted and established under) having our office at (Phone No.: Fax No.:.....) (Hereinafter referred to as "the said bank" which expression shall unless repugnant to the subject or context mean and include its successors in office, executors, administrators, permitted assigns and the like) have agreed to give such guarantee as hereinafter mentioned.
3. We hereby undertake and agree unconditionally and irrevocably with BCCI that if any default is committed by the Company, in performing any of the above-mentioned obligations set out in the Franchise Agreement, we shall on first claim in writing from BCCI-IPL, without any demur, any reservations, contest, recourse or protest and/or without any reference to the Company, pay to BCCI-IPL a sum not exceeding [amount being the total sum payable under clause 8.1 (a) of the Franchise Agreement in respect of the relevant season], either in full or in part (to be decided at BCCI-IPL's discretion), in such manner as BCCI-IPL may direct from time to time. Any such claim made by BCCI-IPL on us shall be final, conclusive and binding notwithstanding any difference or any dispute between BCCI-IPL and the Company or any other legal proceedings, pending before any Court, tribunal, arbitrator or any other authority.
4. BCCI-IPL shall have the full liberty, without reference to us and without affecting this guarantee, to postpone for any time or from time to time the exercise of any of the powers and/or any rights conferred on BCCI-IPL under the Franchise Agreement, which under the Law relating to the Sureties would but for this provision have the effect of releasing us.

5. We confirm and agree that this guarantee shall not be discharged reduced or diluted (i) due to any variance of what so ever made in the terms of the contract between the Company and BCCI-IPL without our consent and / or (ii) due to any contract between the Company and BCCI-IPL by virtue of which BCCI-IPL makes a composition with or promises to give time to or not to sue the Company.
6. We confirm and agree that this guarantee shall be valid and binding irrespective of BCCI having any other guarantee/s from the Company relating to its obligations and BCCI need not proceed with those guarantee/s before invoking the guarantee given hereunder.
7. We further confirm and agree that BCCI need not initiate any proceeding or claim against the Company before lodging any claim hereunder.
8. The guarantee herein contained shall not be determined or affected by the liquidation or winding up or dissolution or change(s) in constitution of the Company, but shall for all purposes binding and operative until the due and proper performance of all relevant obligations under the Franchise Agreement.
9. This guarantee shall be irrevocable and shall remain valid for a period of twelve months after the date of this guarantee with a claim period of six months thereafter.
10. Notwithstanding anything contained hereinabove:
 - a) Our liability under this guarantee shall not exceed and is restricted to
[amount being the total sum payable under clause 8.1 (a) of the Franchise Agreement in respect of the relevant season]
 - b) This guarantee shall remain in force up for a period of twelve months from the date of this guarantee with a claim period of six months thereafter
 - c) Unless a demand/claim under this guarantee is served upon us in writing within the time in which this Guarantee is stated to be in force and the subsequent claim period each as referred to in paragraph 10 (b) above, all the rights of BCCI-IPL under this guarantee shall stand automatically forfeited and we shall be relieved and discharged from all liabilities mentioned hereinabove.
11. A demand for payment under this guarantee shall be deemed to have been sufficiently made if a claim in writing is sent by post or by fax or hand delivered to us to the above-mentioned address in paragraph.

SCHEDULE 3

LETTER OF ELIGIBILITY

[To be typed on Bidder's Letterhead]

Indian Premier League
Cricket Centre
Wankhede Stadium
Marine Lines
Mumbai 4000 20
India

2010

For the attention: Mr. Lalit K Modi

Dear Sirs,

INVITATION TO TENDER – INDIAN PREMIER LEAGUE RIGHTS TENDER – SUBMISSION OF ELIGIBILITY

We, _____¹, acknowledge receipt of the Invitation to Tender published by IPL in relation to the operation of two additional Indian Premier League teams ("ITT") and fully understand and accept the terms, conditions and procedures set out therein. In accordance with the requirements of the ITT, we hereby submit an irrevocable and unconditional offer to operate a Franchise (the "Bid") in accordance with the terms of the ITT.

We confirm that:

- Each element of this Bid has been formulated with regard to and with a view to successfully achieving the aims and objectives of IPL as set out in the ITT;
- We accept the terms, conditions and requirements without any reservations or amendments contained in the Franchise Agreement and have as contemplated by the ITT duly signed and completed a Franchise Agreement in respect of each location referred to in our Franchise Bid Form; and
- No element of this Bid is conditional upon any event, fact or circumstance other than the acceptance by IPL of the offer contained in this Bid.

Capitalised expressions used in this Bid shall have the same meaning ascribed to them in the ITT unless otherwise expressly defined in this Bid.

¹ Please provide the full name of the Bidder. In case of a Consortium Bid, provide full name of each member of the consortium.

1. INFORMATION RELATING TO BID EVALUATION

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Please find enclosed with this Bid full details and supporting documents (where applicable) in respect of the following:

1.1 Corporate Structure of the Bidder²

- (a) Incorporation Date, Registered Office and Registered Number of the Bidder;
- (b) Details of all shareholders in the Bidder (unless the same is a listed company whose shares are traded on any recognised investment exchange in which event details are provided of any shareholder who owns or controls 10% or more of the shares of such entity);
- (c) If the Bidder forms part of a group of companies an organisation chart of such group including details of those persons who are the ultimate controllers of the Bidder;
- (d) Details of all Directors of the Bidder;
- (e) Details of the senior management who will be responsible for operating the Franchise activities; and
- (f) Certified true copies of all constitutional documents relating to the Bidder including certificate of incorporation, memorandum and articles of association, partnership deed etc.

1.2 Details of Performance Deposit

We have paid to IPL the requisite Performance Deposit as per Section 7.1 (a) of the ITT.

2. CONFIDENTIALITY

- 2.1 “**Confidential Information**” means all information in whatever form (including, without limitation, written, oral, visual or electronic) relating directly or indirectly to the content of the discussions between IPL and the Bidder relating to this Bid and/or any Franchise Agreement, the fact that the parties are discussing this Bid and/or any Franchise Agreement and the status of those discussions and/or the existence, nature and terms of this Bid, or any subsequent discussions, agreements or arrangement relating thereto, and all information (whether of a technical nature or otherwise) relating to the business or affairs of IPL and BCCI (and/or its/their commercial partners, or associated or subsidiary entities) as may be communicated to us during the tender process and any subsequent negotiations.

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4. GOVERNING LAW AND ARBITRATION

- 4.1 We acknowledge and agree that our Bid and the entire tender process shall be governed by, and construed in accordance, with the laws of India.
- 4.2 Any disputes arising in connection with our Bid and the tender process (or any part thereof) shall be resolved in accordance with Section 14 of the ITT.

For and Behalf of³

Name

Designation

Date

³ To be signed by the Bidder and each Consortium Member, if applicable

SCHEDULE 4

AFFIDAVIT

TO BE ATTESTED/NOTARIZED ON YOUR COMPANY'S LETTERHEAD

AFFIDAVIT

I, _____ of
_____, an authorised representative of
_____ do hereby declare solemnly affirm and state as follows:

1. I solemnly state and declare that I am providing the true and correct details of the Bidding Company for the purpose of the Tender as required by the Invitation to Tender.
2. I state that the contents of the bid are true and correct to the best of my knowledge based on the original records maintained by the Bidding Company. I further declare that no material information has been concealed.

Solemnly affirmed at _____

On this _____ day of _____

SCHEDULE 5
QUALIFYING FRANCHISE STADIA

	City	Stadium	Owner	Last Int'l	Capacity	Flood lights
1	Ahmedabad	Motera Stadium	Gujarat Cricket Association	2009	48,000	Yes
2	Nagpur	VCA – Jamtha Stadium	Vidharba Cricket Association	2009	45,000	Yes
3	Kanpur	Green Park	Uttar Pradesh Cricket Association	2009	35,000	Yes
	Cuttack	Barabati Stadium	Orissa Cricket Association	2008	40,000	Yes
5	Gwalior	Captain Roop Singh Stadium	Madhya Pradesh Cricket Association	2007	30,000	Yes
6	Indore	Maharani Usharaje Trust Ground	Madhya Pradesh Cricket Association	2008	30,000	Yes
7	Dharamshala	Dharamshala Cricket Stadium	Himachal Pradesh Cricket Association		27,000	Yes
8	Vishakapatnam	YS Rajashekher Reddy ACA-VDCA	VDCA/Andhra Cricket Association	2007	27000	Yes

Stadia Under Construction

1	Rajkot	SCA Rajkot Stadium	Saurashtra Cricket Association	n/a	30,000	Yes
2	Pune	MCA Pune Int'l cricket centre	MCA	n/a	55,000	Yes
3	Baroda	Tbc	Baroda Cricket Association	n/a	tbc	tbc
4	Cochin	Tbc	tbc	n/a	tbc	tbc

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SCHEDULE 6

FRANCHISE BID FORM

[TO BE TYPED UP ON THE BIDDER'S LETTERHEAD]

Indian Premier League
Cricket Centre
Wankhede Stadium
Mumbai 400 20
India

2010

Dear Sirs,

We set out below details of our Bid for a Franchise as described in the ITT received from you.

Full Name of Bidder:

Address of Bidder:

Tel No.:

Fax No.:

Email:

Named Representative of Bidder:

Stadium and Location*	Bid Amount**
1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	
9.	
10.	
11.	
12.	

* Bidders may choose any and/or all of the locations referred to in Schedule 5 of the ITT but must specify a Bid Amount in respect of each such location.

** This (the Bid Amount) should be the aggregate total sum which shall have been paid at the end of the period of 10 years referred to in clause 8.1(a) of the Franchise Agreement and must be expressed in US dollars and the minimum Bid Amount shall be not less than US\$225m (two hundred and twenty five million US dollars). As set out in Section 7.2(d)(iii) of the ITT the sum to be set out in clause 8.1 (a) of the Franchise Agreement shall be one tenth of the Bid Amount and shall be paid annually as contemplated by said clause 8.1(a). The Performance Deposit shall, if the Bidder is successful, be credited against the sum payable under clause 8.1 (a) of the Franchise Agreement in relation to the 2011 Season but the Bid Amount specified in this form should be the gross amount which the Bidder is prepared to pay in respect of the relevant location (i.e. Bidders should not deduct the Performance Deposit from the Bid Amount).

By signing and submitting this Franchise Bid Form we hereby irrevocably and unconditionally agree:

- (b) to comply by the terms set out in the ITT;
- (b) that if we are awarded a Franchise in respect of a location in circumstances where the Franchise Consideration specified in the signed Franchise Agreement delivered to IPL as part of our Bid has increased as a result of us submitting a re-Bid (as contemplated in Sections 9.3 and 9.4 of the ITT) immediately to take such steps as shall be necessary to endorse the amendment of the amount of the Franchise Consideration specified in such Franchise Agreement to reflect the above-mentioned increase and until such time as we have taken such steps we shall remain bound by the terms of the Franchise Agreement as originally submitted by us as part of our Bid in respect of such location although we acknowledge that the failure by us not to take such above-mentioned steps shall entitle IPL not to enter into such a Franchise Agreement if it chooses not to do so and that in such circumstances our Performance Deposit will be forfeit; and
- (c) that if we are awarded a Franchise we shall procure and furnish to IPL a bank guarantee as contemplated by Section 4.4 of the ITT and clause 8.4 of the Franchise Agreement. If we fail to deliver the same in the format and/or time limit prescribed in Section 4.4 of the ITT and clause 8.4 of the Franchise Agreement we agree that IPL may terminate the Franchise Agreement with us unilaterally and retain the Performance Deposit. Further we agree that in such circumstances IPL will be free to award the relevant Franchise to any other person as contemplated by the ITT or on such other terms and conditions that it may decide at its sole discretion. We acknowledge that the bank guarantee to be provided by us if we are awarded a Franchise will be in the correct format and will be from an Indian scheduled bank which is and remains of such standing and repute as is acceptable to IPL.

Yours faithfully

For and on behalf of
[Full name of Bidder]

Subject {Disarmed} ITT / Clarifications
Sender Griffiths, Peter <Peter.Griffiths@imgworld.com>
Recipient sundar@iplt20.com <sundar@iplt20.com>
Copy Loffhagen, John <John.Loffhagen@imgworld.com>, Wildblood, Andrew <Andrew.Wildblood@imgworld.com>, lkmodi@aol.com <lkmodi@aol.com>
Date 19.03.2010 14:00

roundcube
Free webmail for the masses



- ITT clarifications2.xls (44 KB)

Sundar - for your review before you send them out.

Dear all

Thank you for your various clarifications and requests for further information as per Section 5.1 of the ITT. I attach the IPL responses, which are being sent to all potential bidders.

We have placed the various IPL rules and regulations along with certain documents on an FTP server for you to review if you wish.

To access the FTP server:

1. Open the link in windows explorer MailScanner warning: numerical links are often malicious:
ftp://203.192.179.254/IPL%20India/ MailScanner warning: numerical links are often malicious:
<ftp://203.192.179.254/IPL%20India/>
2. Username: IPL_India /
3. Password: R0ckDam@chine
4. Access only to "IPL India" folder

Yours sincerely

Sundar Raman
COO, IPL

The preceding e-mail message (including any attachments) contains information that may be confidential, may be protected by the attorney-client or other applicable privileges, or may constitute non-public information. It is intended to be conveyed only to the designated recipient(s) named above. If you are not an intended recipient of this message, please notify the sender by replying to this message and then delete all copies of it from your computer system. Any use, dissemination, distribution, or reproduction of this message by unintended recipients is not authorized and may be unlawful.

#	Clause ref	Clarification	Response
1	Section 1.3	Can we have the details of rules and regulations relating to 2009 season as promised in Section 1.3 of ITT?	The documents are available on the FTP site referred to in the cover email.
2	Section 2.2	How does one demonstrate the ability to achieve the stated objectives in Section 2.2 of the ITT? Would the response to Section 7.2 (e) be adequate?	Yes - as long as the response Section 7.2 (e) addresses the objectives outlined in Section 2.2.
3	Section 2.3.2	The Invitation to Tender (ITT) document has been brought by a company which intends to form a Special Purpose Vehicle (SPV) with other companies. Does that mean the SPV will have to buy fresh ITT document or it can use ITT document bought by the first-mentioned company?	It can use the same ITT as long as the company that bought the ITT is a shareholder in the SPV.
4	Section 2.3.2	In case of SPV what kind of documentation is required?	Section 2.3.2 (B) of the ITT obliges bidders to disclose all material details of any consortium relationship. Further, paragraph 1.1 of the Letter of Eligibility in Schedule 3 to the ITT obliges bidders to provide the prescribed information in relation to the bidding entity.
5	Section 3.3. (b)	Section 3.3 (b)(v) talks of commercial rights from CLT20. What are the revenue/cost sharing details between BCCI-IPL and the franchisees qualifying for CLT20?	These arrangements have not yet been finalised by the IPL Governing Council but it is anticipated that each Franchisee will receive a payment as a share of the BCCI's profits from each CLT20.
6	Section 3.4	What were the share of league expenses debited to each franchisee in Year 1 & 2 respectively and expected for this year?	The total League Expenses were approx INR 51 crore in 2008 and INR 70 crore in 2009. The Franchise bore their respective proportion of these as per the franchise agreement.
7	Section 3.4	What was the share of Central Rights Income (From sale of Media rights and other Central Rights income respectively) in Yr 1&2 and expected for this year as well?	Please see the response to #11 below.

#	Clause ref	Clarification	Response
8	Section 3.4	What cost heads are included in league expenses (for example - broadcast production costs etc).	Please refer to the definition. IPL has to incur certain expenses in connection with the League (e.g. the cost of the television production) and the costs of hiring the services of umpires etc.
9	Section 3.4	Are the payments for media rights by MSM - WSG to IPL same in all years of the agreement? If no, Please elaborate on the payment schedule.	IPL will not disclose details of the arrangements but confirms that the Media Rights fees are on a per match basis and therefore the fees will increase substantially in 2011 as the league expands from 60 matches to 94 matches.
10	Section 3.4	What is the conversion rate used for the MSM- WSG deal for USD to INR and also for other sponsorship deals signed by IPL.	The Media Rights deals are denominated in INR. The sponsorship agreements are either denominated in INR or if in US\$, are converted at a fixed rate of INR/\$ 40.
11	Section 3.4	In order to prepare for bid more effectively - Can we get the financial details on the long term deals struck for media, central sponsorship and other central rights based on which the central rights income will be distributed?;	While IPL will not release the detail of the various contracts, it confirms that each Franchisee received 25 crore and 35 crore in respect of 2008 and 2009 respectively by way of distribution of Central Rights income (excluding the Final League Standing payment). These figures are expected to increase from 2011 onwards as the number of matches increase.
12	Section 7.1	In the case of a Consortium Bid, please clarify whether it matters which Consortium member would pay the Performance Deposit.	It does not matter.
13	Section 7.2	Documents under Sections 7.2 (a), (b) & (c) are to be on the letter head, which means these will be again typed fully and sent duly completed and signed. May we put only the first page on letter head with the rest using the pages of the ITT can be used?	It will be sufficient for the first page only to be on official letterhead.

#	Clause ref	Clarification	Response
14	Section 7.2 (b) / Schedule 4	Schedule 4: AFFIDAVIT mentions that the affidavit has to be taken on company letter head but Page 13, Clause 7.2 (b) states affidavit to be attested/ notarised on a Rs.100 stamp paper. Is this to be taken on Company letterhead or Rs.100 stamp paper?	Section 7.2 (b) is correct. The Affidavit should be affirmed on Rs 100 stamp paper and notarised. It should not be on Company letterhead.
15	Section 7.2 (d)	Regarding the document under Section 7.2 (d) (i.e. a duly and properly signed franchisee agreement), do we type this again or use the copy provided by the BCCI in the ITT?	Please use the watermarked version of the franchise agreement forming part of the ITT.
16	Section 7.2 (d)	If bidding for multiple stadium/ location/ teams, do we use copies of the original ITT with watermark or do we retype and print out afresh franchise agreement copies.	Copies of the original ITT with watermark.
17	Section 7.2 (d)	There is no space in the original documents to fill in details Like Page 30, term "Stadium". Where-in we are required to fill in [name of the stadium] & [name of the city]. If copies are being made, then how do we fill in details where there is no space.	Please insert the name of the relevant stadium and city by way of a handwritten amendment and initial the change, deleting the expressions "name of stadium" and "name of city".
18	Section 7.2 (d)	Please confirm whether the executed Franchisee Agreement needs to be stamped / franked – if so for what denomination.	The Franchisee agreement does not need to be stamped. Only those successful will be stamped once the franchises have been awarded.
19	Section 7.2 (d)	Please clarify whether each Consortium member has to sign the Franchise Agreement as is the case in the Letter of Eligibility.	The entity which will become the franchisee should sign the franchise agreement.
20	Section 7.2 (d)	In the event of joint bidding by a consortium, would it be adequate for the lead consortium partner to sign on the franchisee agreement?	The entity which will become the franchisee should sign the franchise agreement.

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#	Clause ref	Clarification	Response
21	Section 7.2 (d)	In the event the Bidder / Consortium has entered into an agreement for a joint venture, which has not been incorporated at the time of signing the Franchise Agreement, which party would sign the Franchise Agreement? Also, would it be possible to insert a clause in the Franchise Agreement clarifying the same.	Bidders may assign the franchise agreement to an SPV (based in India) following the award of the franchise but parent company guarantees from consortium members may be required.
22	Section 7.2 (e)	Ref: "Requirement of the Tender, Page 14, Clause 7.2 – Other documents, Sub point (e) full details of its plans and proposals for the operation.....Franchise;". What kind & how much details are to be furnished here as plans?	Bidders should use this section to give information about their plans for the operation of the Franchise and in particular how they will address the objectives set out in Section 2.2.
23	Section 8.2	"The bidders shall.....in Section 7 above" (a) What details to be filled in the original tender documents (ITT)? (b) Specially w.r.t Franchise Agreement in the original ITT, what details have to be filled if we are bidding for multiple cities? (c) Which other supporting documents to be given with this? (d) Which envelop will the above and 3 copies go into?	(a) The Tender Documents are those documents described in Section 7.2. (b) Please make sufficient photo-copies of the watermarked franchise agreement and complete each such document with the relevant information with respect to each location for which you are bidding. (c) Please refer to Sections 7 and 8.2 of the ITT and see the Answer to (d) below. (d) Please refer to Section 7.2 which clarifies that Envelope A should contain the Letter of Eligibility (together with the information to be supplied in connection with it) and the Affidavit. Envelope B should contain the Franchise Bid Form, Franchise Agreement(s) plus information required by Sections 7.2 (e) and (f).
24	Section 10	Is the total sum for player auctions same as per earlier auction (5 million USD per year)?	Full details of the auction purse will be provided at the relevant time.

#	Clause ref	Clarification	Response
25	Schedule 2	Please confirm that the franchisee agreement (i.e. Schedule 2) is to be signed and submitted along with the other Tender Documents but not the schedules attached to the franchisee agreement (schedule 1 The League Marks, Schedule 2 – Franchisee obligations, Schedule 3 – various rights, Schedule 4 – Deed of Guarantee & Schedule 5 – Bank Guarantee).	The full franchise agreement including the schedules referred to should be submitted together with the remainder of the tender documents as prescribed in Section 7.2 (d) of the ITT.
26	Schedule 2	With respect to clause 12.6 (a) of Schedule 2 of the Invitation to Tender (page 43): In the normal course of business, we may be presented with certain demands for winding up of the company. Please confirm that such notices received in the normal course of business does not constitute a reason for termination;	IPL would judge each situation on its merits. If sufficient assurance was given that any such demands have occurred in the normal course and would not result in the insolvency/liquidation of the company then it may decide that this does not constitute a termination event.
27	Schedule 2	Please confirm that in the event that the franchisee company raises funding through a fresh issue of shares (not involving any secondary sale or transfer of shares), the 5% (of Net Gain) would not be payable to BCCI-IPL;	Confirmed although if such fresh issue results in a Change of Control then the relevant provisions of the franchise agreement would apply.
28	Schedule 2	Please refer to the Schedule 4 – Deed of guarantee page 62. Please let us know who are the guarantors as per your definition and whether this document also is to be submitted along with the bid.	This is the form of parent company guarantee which IPL reserves the right to require franchisees to deliver if necessary (see clause 23 of the franchise agreement). This guarantee would be delivered after the award of the franchise if and when required by IPL.
29	Schedule 2	Also let us know what we need by “relevant wording re the execution of the deed by guarantor” as mentioned on page 64.	Since this document is a deed it will need to be correctly executed by the relevant entity and the correct attestation wording will need to be inserted. IPL will supply the relevant wording once it knows the details of the type of entity which is to provide the guarantee.

#	Clause ref	Clarification	Response
30	Schedule 3	Please refer to the INFORMATION RELATING TO BID EVALUATION on page 68. Para 1.1 Corporate Structure of the Bidder[2].The figure 2 should have been explained by a foot note which does not appear on the original bid page which we have purchased. Please let us know the foot note explaining the figure 2 as shown above.	Bidders may ignore this footnote.
31	Schedule 3	(Page 68) clause 1.1 (b): the date on which the shareholding may be provided. As we are Public listed Company can we provide the latest data as on December 31, 2009.	Yes.

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