

SERVICES AGREEMENT

This Services Agreement is made and entered into on this April 28th, 2023 by and between:

- (1) **Tech Mahindra Limited**, a company incorporated under the Companies Act, 1956, having its registered office at (hereinafter referred to as “**TML**”, which expression shall, unless repugnant to the context or meaning thereof be deemed to mean and include its affiliates, successors and assigns) of the **FIRST PART**;

AND

- (2) **MagnusChess AS**, a company incorporated in Oslo, Norway, having its registered office at Sverrtrostveien 27, 0788 Oslo, Norway (hereinafter referred to as the “**Company**”, which expression shall, unless the context requires otherwise, mean and include its affiliates, successors and assigns).

TML and the Company shall be collectively referred to as “**Parties**” and each individually as “**Party**” in this Agreement.

WHEREAS:

- (A) TML is a leading provider of digital transformation, consulting and business re-engineering services and solutions. TML in partnership with the Fédération Internationale des Échecs (“**FIDE**”) intends to organize a franchise based chess league known as ‘Global Chess League’ (“**Global Chess League**” or “**GCL**”) the first season of which is tentatively scheduled to be conducted from June 21, 2023 until July 02, 2023 (“**Season 1**”).
- (B) The Company represents Mr. Magnus Carlsen (“**Player**”), a world-renowned chess player.
- (C) TML has approached the Player to participate in the GCL. The Company has intimated to TML that the Player has agreed to participate in the GCL subject to the terms and conditions set forth in this Services Agreement and in the attached Standard Terms and Conditions (the “**Standard Terms**”) which are incorporated by reference herein.

1. PARTICIPATION OF THE PLAYER IN THE GCL

- 1.1 The Company acknowledges that the GCL shall consist of various teams (each a “**Team**”) which may be either operated by the GCL or a franchisee (each, a “**Team Operator**”).
- 1.2 The Company shall ensure that the Player participates in the Team selection process for Season 1, which will take place via placement, draft or such other method as may be determined by GCL so as to ensure competitiveness amongst the Teams (“**Team Selection**”) for the designated Participation Fee (defined hereinbelow).
- 1.3 Upon the conclusion of the Team Selection, the Company shall ensure that the Player is part of the team for which such player has been selected (“**Assigned Team**”) for the duration of the Term.
- 1.4 The Company shall ensure that the Player plays in a total of ten (10) matches in the round robin stage during Season 1 (“**Committed Matches**”) for the Assigned Team. In the event the Assigned Team qualifies for the final of Season 1, the Company shall ensure that the Player is available for the same in addition to the Committed Matches for which he is required to be available for during Season 1. The final of Season 1 shall be held on 02 July 2023, between the qualifying Teams where each player of the qualifying Teams will be required to play one (1) round of Black pieces and one (1) round of White pieces in a round robin format.

1.5 The Company acknowledges that in the event Season 1 is rescheduled, due to any extenuating circumstances after the schedule is initially communicated to the Company, the Company shall be approached in respect of the Player’s participation in the GCL on the previously agreed terms and conditions for the revised dates (“**Revised Offer**”). In the event the Player is unable to participate as per the schedule specified under the Revised Offer, the Company shall on behalf of the Player be entitled to retain: (i) ten (10) percent of the Participation Fee if Season 1 is rescheduled prior to 15 May 2023, or (ii) twenty five (25) percent of the Participation Fee if Season 1 is rescheduled post 15 May 2023. All remaining amounts shall be returned to TML within ten (10) days from the date of declining such Revised Offer.

2. TERM

- 2.1 This Agreement shall come into effect on April 28th, 2023 (“**Effective Date**”) and shall remain in effect till the conclusion of Season 1 of GCL (“**Term**”).
- 2.2 TML may at its discretion make an offer to the Company (“**Renewal Offer**”) for the Player to participate in Season 2 of GCL. In the event that the Company communicates the Player’s acceptance of such offer, the Parties shall execute an agreement on the same terms as this Agreement (unless otherwise agreed in writing), except with respect to the Participation Fee, which shall be as offered by TML and agreed by the Company on behalf of the Player. The Renewal Offer shall be communicated four (4) months prior to the commencement of Season 2. The Company shall, within ten (10) days from the receipt of the Renewal Offer, communicate Player’s acceptance or non-acceptance in writing to TML.

3. PARTICIPATION FEE AND PRIZE MONEY

- 3.1 Subject to the Company fulfilling all its obligations in the manner and on the terms set forth in this Agreement, the Company shall be entitled to receive a base price of USD 100,000 (United States Dollars Hundred Thousand Only) (“**Participation Fee**”) for Season 1.

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3.2 The Parties hereby agree that all amounts due and payable under this Agreement shall be remitted by bank/wire transfer to the following account of the Company:

- Country for Tax Residency Purpose: Norway
- Bank Name: BNBANK
- Bank Address: Pb 2415 Sluppen, N-7005 Trondheim, Norway
- Name as per bank records: MagnusChess AS
- Bank Account Number: 9235.22.05763
- BIC/SWIFT Number: KBNONO22
- IBAN: NO7592352205763

3.3 The Company shall be entitled to receive the Participation Fee on behalf of the Player for Season 1 in the following manner:

- (a) 10% within seven (7) days from the date of completion of Team Selection in May 2023;
- (b) 40% to be paid seven (7) days prior to the commencement of GCL in June 2023; and
- (c) 50% within ten (10) days after the completion of the GCL.

3.4 Except as specifically provided for otherwise in the Standard Terms, the Participation Fee shall be pro-rated equally across the Committed Matches. In the event the Player is unable to fulfil his/her participation for the Committed Match due to a Force Majeure Event (as defined in the Standard Terms), the actual Participation Fee payable to the Company shall be an amount equal to thirty-three (33%) percent of the pro-rated Participation Fee based on the number of matches in which the Player actually participated as illustrated hereinbelow:

Illustration: In the event the total Participation Fee payable by TML is USD 10,000 (United States Dollars Ten Thousand only) and the Player is available for participation for only 4 matches, the Company shall be paid thirty-three (33%) percent of the pro-rated amount, that is, 33% of USD 4,000 (United States Dollars Four Thousand only) which is equal to USD 1,333 (United States Dollars One Thousand Three Hundred and Thirty Three Only).

3.5 The winning team of Season 1 shall be collectively entitled to receive a prize money (“**Prize Money**”) of **USD 50,000** (United States Dollars Fifty Thousand only). The Player through the Company shall be entitled to receive such amounts of the Prize Money not exceeding USD 7500 (United States Dollars Seven Thousand Five Hundred only) and determined on the basis of the number of matches in which the Player actually participated in during the league stages.

3.6 It is hereby clarified that the Company shall not be entitled to receive any additional amounts in relation to the Player’s participation in the Final excluding any amounts of the Prize Money that may be due to the Company in the event of the Player being a part of the winning team.

3.7 All payments due to the Company under this Agreement shall be inclusive of all applicable taxes and shall be made to the account stipulated under Clause 3.2 of this Agreement.

4. SPONSORSHIP AND PROMOTIONAL ACTIVITIES

4.1 The Company shall ensure that the Player participates in or provides the promotional and sponsorship activities (“**Promotional Deliverables**”) as specified hereinbelow for Season 1 of the GCL in relation to the promotion of the GCL, GCL sponsors, the Assigned Team and/or the Assigned Team sponsors:

- (a) Ensure that the Player posts across all social media platforms at least one (1) post on one (1) social media handle of the Player in relation to the promotion of the Assigned Team and/or GCL in the following occasions:
 - (i) When the Player is announced in the GCL;
 - (ii) When the Player is announced in the Assigned Team;
 - (iii) Any performance of the Player in the GCL he wishes to post;
 - (iv) Team celebration if the Assigned Team wins and such key occasions.
- (b) One (1) appearance in respect of online fan engagement prior to the commencement of Season 1 of the GCL.
- (c) One (1) appearance in respect of online fan engagement during Season 1 of the GCL.
- (d) Two (2) online press interviews for a period of ten (10) minutes each, in connection with the fan engagement, prior to the commencement of Season 1.
- (e) Post the Player’s Match during Season 1, the Company shall ensure that the Player attends post-match press engagement.
- (f) The Company shall ensure that the Player provides video bytes listing his interests, prior to the commencement of Season 1, to be used on GCL’s social media platforms.

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(g) For the Player's participation in Season 1, the Player shall be provided with the following:

- (i) Business class flight tickets for his return journey from the host city of GCL.
- (ii) Accommodation to the Player and one (1) companion of the Player. The Player shall be entitled to one (1) junior suite or equivalent and his companion shall be entitled to one (1) single room in a hotel mutually agreeable between parties and/or the Team Operator.
- (iii) Local transportation within the host city of GCL.

It is hereby clarified that any expenses in addition to those specified hereinabove, including expenses relating to visas, travel permits etc., shall be borne solely by the Company/Player.

5. **ENTIRE AGREEMENT**

The Services Agreement and Standard Terms shall be collectively referred to as the "**Agreement**". This Agreement contains the entire understanding between the Parties and 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 Company's engagement with TML in relation to GCL. This Agreement or any provisions of this Agreement may be amended, modified, waived only by a written agreement duly signed by both Parties.

IN WITNESS WHEREOF, EXECUTED by the Parties (who acknowledge having read and understood the above and the attached Standard Terms) as of the date indicated below.

For Tech Mahindra Limited


Authorised Signatory

Date:

MagnusChess AS

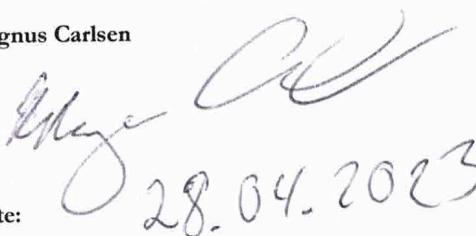


Authorised Signatory: Henrik
Carlsen

Date: 28.04.2023

Magnus Carlsen

Date:


28.04.2023

STANDARD TERMS AND CONDITIONS

1.	Definitions	<p>In this Agreement, the following capitalized terms shall have the meaning ascribed to them below:</p> <ul style="list-style-type: none"> (a) “Force Majeure Event” shall mean any cause, event or circumstances affecting the Player’s participation in the GCL arising from or attributable to acts, events, non-happenings, 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, any other such natural physical disaster, epidemic, pandemic, lockdowns, travel restrictions and any legislation, regulation or ruling of any government, court or other such competent authority, or any adverse rules, decisions, loss of sanction from, and regulations of the FIDE and in respect of the Player specifically shall include serious illness or injury to the Player or his immediate family. (b) “Gross Misconduct” shall mean any serious or persistent conduct or omission by the Company and/or the Player, including, but not limited to the following: <ul style="list-style-type: none"> (i) fraud; (ii) match fixing; (iii) any material breach of or failure to comply with any of the terms of this Agreement or the GCL Regulations; (iv) committing any act or making any statement, which reflects unfavorably upon the reputation of the TML, GCL and/or the Assigned Team, or causes disrepute to the game of chess; (v) or such other similar or equivalent serious or persistent conduct, behaviour, activity or omission by the Company and/or the Player, during the Term which TML, Team Operator or FIDE reasonably considers amounting to gross misconduct. (c) “GCL Regulations” shall mean any rules and regulations brought out in relation to the GCL which may include but not be limited to rules and regulations regarding dress code, ethics, disciplinary matters, anti-cheating and anti-doping, the Player’s Rulebook, and the Competition Guidelines, the FIDE Laws of Chess, the FIDE Charter and such other regulations, which are all incorporated by reference herein and form an integral part of this Agreement. (d) “Match” shall mean any match comprising and/or forming a part of Season 1. (e) “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 of a photograph, virtual, electronic or otherwise).
2.	Duties and Obligations of the Company	<ul style="list-style-type: none"> (a) The Company will hereby ensure that, during the Term: <ul style="list-style-type: none"> (i) The Player will comply with the GCL Regulations as applicable to the Player during the Term, in all aspects; (ii) The Player will not engage/participate in any chess tournaments (online and/or offline), events, competitions or in any promotional and sponsorship activities thereto for the duration of Season 1 of the GCL; (iii) It/Player will not enter into any other agreement or contract with any third party, which could affect the Company’s ability to comply with this Agreement including, without limitation, the Player’s ability to wear any Assigned Team clothing or to take part in any promotional activities as provided under Clause 4 of the Agreement; (iv) The Player is not be guilty of any conduct (whether by way of any action or omission or otherwise) which will bring the Player, Assigned Team or GCL or game of chess into disrepute including, without limitation, as a result of any comment made to the press or broadcasting media in relation to any match;

		(v) The Player strictly follows all medical regulations and other rules approved by TML, as well as those applicable to the territory in which the tournament is taking place. A player who fails to comply may be sanctioned at the discretion of the GCL, depending on the situation and the severity of the violation.
3.	Player Identification and Intellectual Property	<ul style="list-style-type: none"> (a) The Company shall ensure that the Player unconditionally and irrevocably grants to TML and/or the Team Operator during the Term an unconditional right and license, during the Term to: <ul style="list-style-type: none"> (i) photograph the Player both individually and as a member of the Assigned Team and GCL when he is involved in promotional activities relating to the Assigned Team or GCL to create Player Identification; (ii) film, televise, photograph, identify and otherwise record the Player and his/her performance during all matches and periods ancillary thereto, including press conferences to create Player Identification; and (iii) use the Player Identification to exercise/exploit the Promotional Deliverables. in each case in connection with the promotion (through any means and media) of the Assigned Team, GCL or GCL sponsors, provided that such use shall not be so as to imply any individual endorsement by the Player of any person, product or service. (b) TML, GCL and/or the Team Operator shall use the Player Identification with the prior written approval of the Company, such approval not to be unreasonably withheld. (c) The Company agrees that any material, advertising or otherwise, submitted for approval as provided herein will be deemed disapproved hereunder if the same is not approved in writing within two (2) days after receipt thereof. (d) All material submitted by TML/GCL/Team Operator for approval will be sent to the Company by way of email. (e) The Company shall ensure that the Player does not during the Term either on his own behalf or with or through any third party undertake promotional activities or exploit the Player Identification in connection with the GCL or the Assigned Team in any manner and/or through any media nor grant the right to do so to any third party. (f) The Company shall ensure that the Player does not (other than in the proper performance of this Agreement) at any time during Season 1 act in any way which conflicts with any GCL or Team sponsor without the prior written consent of TML and Team Operator respectively, or otherwise act in any way which would cause TML and Team Operator to be in breach of any agreements executed by them with such partners and sponsors in relation to the GCL and Assigned Team, respectively. (g) The Company hereby ensures that the Player unconditionally and irrevocably assigns and transfers to TML all ideas, concepts, copyrighted materials and trademarks and any and all rights including without limitation, "performance rights" and "moral rights" to the extent permitted by law in respect of or arising from any appearance or activity made or undertaken by the Player pursuant to this Agreement and any use of the Player Identification as contemplated and permitted by this Agreement. (h) Upon any request by TML the Company 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. (i) The Company shall ensure that, 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.	Representations and Warranties	<ul style="list-style-type: none"> (a) Each Party warrants to the other Party that it has on 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 neither result in such Party being in breach of nor otherwise in conflict with any other agreement or arrangement which is binding on it. (b) The Company further warrants that it will use best efforts to ensure that the Player remains eligible to participate in the GCL during the Term. (c) The Company acknowledges that TML makes no representation, warranty or undertaking that the Player will be selected to represent the Team in any match even though the Player forms part of the Team. (d) The Company represents and warrants to TML that the Player has appointed the Company as his representative for this Agreement, and the Company shall perform all of its obligations in a timely manner.

5.	Confidentiality	<p>(a) The Parties shall at all times treat this Agreement and any proprietary or confidential information shared by the other Party, which may include financial and business information concerning either Party (“Confidential Information”) as being private and confidential and its contents shall not be disclosed either directly or indirectly to any person except:</p> <ul style="list-style-type: none"> (i) with the prior written agreement of both Parties; or (ii) 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 (iii) by TML to any or all of their duly appointed professional advisers, directors, secretaries or representatives or auditors or by the Company/Player to their representatives or professional adviser(s) in each case to whom such disclosure is strictly necessary for the purposes of such recipient's duties and then only to the extent so necessary. <p>(b) The Company further agrees that the Company and/or Player shall not during the Term or at any time thereafter:</p> <ul style="list-style-type: none"> (i) disclose or publish or cause to be disclosed or published (directly or indirectly) any such Confidential Information; (ii) or use such Confidential Information for any purpose other than the proper performance of this Agreement. <p>(c) TML agrees that it shall not disclose any personal confidential information relating to the Company and/or the Player to any third party save in connection with the proper performance of this Agreement.</p>
6.	Termination	<p>(a) TML shall be entitled by written notice to the Company to terminate this Agreement with immediate effect if at any time:</p> <ul style="list-style-type: none"> (i) the Company and/or the Player is guilty of Gross Misconduct; or (ii) following any decision by TML/FIDE to suspend Season 1 such that no Matches will be played; or (iii) Company has materially breached this Agreement and has failed to cure the breach within thirty (30) days after having received written notice of the breach; or (iv) on account of Force Majeure Event which requires the cancellation of the Matches; or (v) the Player for any reason other than a Force Majeure Event or a circumstance contemplated under Clause 1.5 of the Agreement, does not participate in any Match. <p>(b) The Company shall be entitled by written notice to TML to terminate this Agreement with immediate effect if at any time:</p> <ul style="list-style-type: none"> (i) TML is adjudged, declares, or either voluntarily or involuntarily files for bankruptcy; or (ii) TML has materially breached this Agreement and has failed to cure the breach within thirty (30) days after having received written notice of the breach. <p>(c) Upon termination of this Agreement, pursuant to Clause 6(a) (i) to (v):</p> <ul style="list-style-type: none"> (i) if and to the extent that the Company has been paid any sums under this Agreement which relate to services to be rendered by the Player for Matches to be held after such termination then the Company shall within 7 (seven) days of the date of such termination refund the amount of any overpayment; and (ii) TML shall pay to the Company any sums under this Agreement that the Player has already earned prior to termination and not yet been paid. <p>(d) Upon termination of this Agreement pursuant to Clause 6(a)(v), the Company shall within ten (10) days of the date of such termination refund all such sums paid in relation to the services to be rendered by the Company under this Agreement.</p> <p>(e) Upon any termination of this Agreement pursuant to Clause 6(b), the Company shall be entitled to keep any Participation Fee which it has already received prior to the date of termination.</p> <p>(f) On termination of this Agreement for any reason:</p> <ul style="list-style-type: none"> (i) TML shall cease all use of the Player Identification; (ii) TML shall forthwith release the Company from the obligations hereunder unless otherwise indicated elsewhere in this Agreement and excepting such obligations as may survive such termination by their very nature; and (iii) the Company shall return to TML in a reasonable and proper condition any property (including any equipment or other item of any kind) which has been provided or made available to it by TML in connection with this Agreement.

		(g) 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.
7.	Indemnity and Waiver	The Company shall, at its own expense, indemnify, defend and hold harmless TML and their respective officers, directors, employees, representatives, agents, respective directors, and assigns from and against any and all liability (including but not limited to liabilities, judgments, damages, losses, claims, costs and expenses, including attorneys' fees and expenses) any other loss that may occur, arising from or relating to breach, malfeasance, misfeasance or deliberate negligence of the Company and/or the Player in performance of its/his material obligations under this Agreement, if any representations and warranties of the Company are false or inaccurate.
8.	Governing Law and Dispute Resolution	<ul style="list-style-type: none"> (a) This Agreement shall be governed by and construed in accordance with the laws of India. Subject to the dispute resolution procedure provided below, the Courts at Mumbai, India shall have exclusive jurisdiction in relation to this Agreement. (b) If any dispute arises under this document which cannot otherwise be amicably resolved between the Parties, such dispute shall be submitted to negotiation among the Parties. (c) In the event the Parties fail to resolve the dispute through negotiation within thirty (30) days, such dispute shall be submitted to arbitration under the provisions of the Arbitration and Conciliation Act, 1996. (d) The venue for arbitration shall be Mumbai, India and the arbitration shall be conducted in the English language. (e) 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. <p>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.</p>
9.	Miscellaneous	<ul style="list-style-type: none"> (a) Severability: Each of the provisions contained in this Agreement is considered to be reasonable by the Parties and each clause, sub-clause paragraph and sub-paragraph 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. (b) Assignment: This Agreement is personal to the Company and the Company may not assign, transfer or transfer any interest in it to any other person. TML may assign, transfer or novate the rights and obligations under this Agreement, and all other agreements/documents in relation to the GCL to any separate entity that is incorporated to operate the GCL ("Entity") and shall inform the Company thereof. Upon such assignment, transfer or novation the Company shall be bound to perform all obligations and responsibilities under this Agreement as the case may be. The Company further agrees and acknowledges that upon such assignment or novation, this Agreement shall be governed by the laws applicable to the jurisdiction in which the Entity is incorporated. (c) Relief: The Company acknowledges that damages may not be an adequate remedy for breach of this Agreement by the Company. TML shall each have the right to seek interim or permanent equitable or injunctive relief, or both, from any court having jurisdiction to grant the same. It is further clarified that the pursuit of equitable or injunctive relief shall not be a waiver of the rights of TML to pursue any remedy for monetary damages through the arbitration described herein. (d) Waiver: The failure at any time of TML to demand strict performance by the Company of any of the terms or conditions of this Agreement shall not be construed as a continuing waiver or relinquishment thereof, and TML may, at any time, demand strict and complete performance by the Company. (e) Counterparts: This Agreement may be signed in two counterparts, both of which taken together will constitute one and the same agreement. (f) Notices: Any notice (the "Notice") required to be given for the purposes of this Agreement shall be given by sending the same by email to the following addresses <p>For TML:</p> <p>Address: Name: Designation</p>

		<p>For Company:</p> <p>Address: Name: Designation</p> <p>(f) Any Notice sent by email shall be deemed to have been served on the date of transmission.</p>
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