**PARTICIPATION AGREEMENT**

This Participation Agreement (“**Agreement**”) is made and entered into on this {{variable\_1}} (“**Execution Date**”) by and between:

1. {{variable\_2}}**,** a company incorporated under the Companies Act, 2013 with having its registered office at: {{variable\_3}} (hereinafter referred to as “**the Company**”, which expression wherever the context admits or permits shall mean and include its successors-in-interest, administrators and assigns) of the FIRST PART; and
2. {{variable\_4}}, a company incorporated under the Companies Act, 2013 with its registered office at {{variable\_5}}(the “**Participant**”, which expression wherever the context admits or permits shall mean and include its successors-in-interest, administrators and permitted assigns) of the SECOND PART.

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

**WHEREAS**:

1. The Company has been incorporated to establish and operate a franchise based pickleball league;
2. In furtherance thereof, the Company is seeking offers from potential participants to establish and operate a team forming part of the League.
3. Now, based on the satisfaction of variableious parameters and the conditions laid out therein, and representations made by the Participant, the Company has agreed to provide the Participant with the rights to operate a Team for the Territory in the League.
4. The Participant has agreed to enter into this Agreement, to be enrolled as a member of the League and obtain the privilege to be eligible to participate in the League on the following terms and conditions.

**WHEREBY IT IS AGREED** as follows:

1. **Definitions**
   1. The following words and expressions shall have the following meanings unless the context requires otherwise:
2. “**Agreement Year**” shall mean: (i) for the first Agreement Year, the period commencing on the Execution Date and continuing till December 31, 2025, and (ii) for each Agreement Year thereafter, the period of twelve (12) consecutive months commencing from the end of the previous Agreement Year;
3. “**National Federation**” shall have the meaning set forth in Recital A of the Agreement;
4. “**Applicable Law**” shall mean all applicable laws, by-laws, rules, regulations, ordinances, judgements, protocols, guidelines, policies or other requirements of any Governmental Authority which apply to or have jurisdiction in relation to any person;
5. “**Big 6 Accountancy Firm**” means any of KPMG, PricewaterhouseCoopers, Deloitte, EY, BDO, Grant Thornton and their respective local Indian affiliate;
6. “**Business Day**” shall mean any day (other than a Saturday or Sunday) on which banks are generally open for business in Pune and Mumbai, India;
7. “**Central Rights**” shall mean all rights of any kind whatsoever relating to the League from time to time (other than the Team Rights) as set forth in Schedule 7;
8. “**Central Rights Agreement**” shall mean any agreement or arrangement whereby any person acquires or is otherwise granted any of the Central Rights (such as a Title Sponsor agreement) and “**Central Rights Holder**” shall be construed accordingly;
9. “**Central Rights Income**” shall mean all income which is actually received and realised and which is to be retained by the Company in relation to the exploitation of the Central Rights in respect of each Season, including Media Rights Income and Gate Receipts and excluding any applicable taxes or any legally required withholding or deduction in respect thereof and any third party commissions (upto 15% (fifteen percent) on such receipts on actuals) in relation thereto. For the purposes of clarity, Central Rights Income shall expressly exclude any in-kind deliverable received in respect of Central Rights and any actionable claims;
10. “**Change of Control**” shall occur in relation to a person if (i) a person who Controls that person ceases to do so; or (ii) a different person acquires Control of such person; or (iii) any person acquires Control of such person in circumstances where no person previously Controlled such person;or (iv) Control is shared by the Controller with a different person who previously did not control such person and for the purposes of this Agreement all the members of any Promoter Group member shall be deemed to be one (1) person;
11. “**Commercial Regulations**” shall mean those regulations published from time to time by or on behalf of the Company and provided to the Participant in respect of the exploitation by the Team, Other Teams, sponsors and any other relevant third party of certain commercial rights in relation to the League including as regards sponsorship, the use of player identification, the extent and manner of branding on Team apparel and accreditation;
12. “**Confidential Information**” shall mean all information in whatever form (including, without limitation, written, oral, visual or electronic) relating directly or indirectly to the content of the discussions between the Company and the Participant relating to this Agreement and the status of those discussions or any subsequent discussions, agreements or arrangements relating thereto, the award of all League teams and all information (whether of a technical nature or otherwise) relating to the business or affairs of the Company (and/or its shareholders, commercial partners, service providers, or associated or subsidiary entities) or the League as may be communicated to the Participant in connection with this Agreement;
13. “**Control**” shall mean the right, authority or ability to appoint the majority of the directors or to control the management or policy decisions or assets or business operations, exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner and “**Controls**”, “**Controlled**” and “**Controller**” shall be construed accordingly;
14. “**Digital Rights**” shall mean the exclusive right to own and to commercialise the League Website, mobile applications and all Social Media relating to the League, in each case whether by way of selling advertising, online fantasy sports games and contests, or in any other way whatsoever;
15. “**Disciplinary Committee**” shall mean the disciplinary committee or ombudsman instituted for the League for the resolution of disciplinary issues, and redressal of acts of commission which operate to violate Regulations or constitute Gross Misconduct on the part of any participant in the League (including a Player or Participant/Company representative) and any other matters which are referred to the disciplinary committee for adjudication, and which shall comprise of or involve at least one retired High Court or Supreme Court judge;
16. “**Encumbrance**” shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, (ii) any proxy, power of attorney, voting trust agreement, interest, option, right of first refusal or transfer restriction in favour of any person; or (iii) any adverse claim as to title, possession or use and “**Encumber**” shall be construed accordingly;
17. “**Event of Force Majeure**” shall mean any cause, event or circumstances 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 (save for any such strikes, lock-outs or other industrial action taken by the employees of the Party claiming to be affected by the event of force majeure including, in the case of any team, any employees of any Team Group Company), 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 any major change in regulations of the National Federation or the International Federation which prevent the Company from organizing/ stage the Season(s) as per the terms of this Agreement;
18. “**Final**” shall mean the final match of each Season after the round-robin stage of such Season to decide the ultimate winner of the League in respect of such Season;
19. “**Future Team(s)**” shall mean any team(s) besides the initial six (6) teams that are added to the League, subject to the Region Restrictions specified in Annexure A;
20. “**Gate Receipts**” shall mean all sums paid by any spectator to the League and/or its official supplier, service provider, partner or vendor, to watch a Match including any payment for any hospitality or entertainment at such Match, if any;
21. “**Governing Council**” shall mean the World League Board constituted by Company along with the employees, consultants and other executives appointed by the League, who shall be responsible for the operation and management of the League, and framing of League Rules and Regulations and establishing any sub-committees, and for taking disciplinary action on any matters arising from or in connection with the League;
22. “**Governmental Authority**” shall mean any nation or government or any state, municipal or any other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department or board of any country or any political subdivision thereof or of any other applicable jurisdiction; any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange;
23. “**Gross Misconduct**” shall mean any serious or persistent conduct or omission by the Participant, a Team Group Company or their respective Representatives, including but not limited to the following: (i) theft, fraud, match fixing or other action which brings disrepute to the name and goodwill of the League or the sport of pickleball; (ii) intentional damage to any property belonging to the Company, League or their partners;; (iii) any violation of applicable laws or any serious violation of rules and regulations related to the League or the sport of pickleball as issued by the Company, National Federation and/or International Federation for the sport of pickleball; and (iv) any other similar or equivalent serious or persistent conduct behaviour activity or omission which is determined by the Disciplinary Committee to constitute gross misconduct;
24. “**Hospitality Revenue**” shall mean all sums paid by any official supplier, service provider, partner or vendor of the League, to provide any hospitality or entertainment at a Match (including in any hospitality sections at the Venue), if any;
25. “**Image Rights**” shall mean the exclusive right to own, license, permit distribution and to commercialise all images and audio-visual content arising from the Match content, Match play and the undertaking of any activities, ceremonies, Matches and events hosted by the Company in connection with the League, either by way of licensing or in any other way whatsoever;
26. “**Insolvency Event**” shall occur in respect of a person to this Agreement if:

(i) any bona fide petition is presented or any bona fide demand under Applicable Law is served on that person or an order is made or resolution passed for the winding up of that person or a bona fide notice is issued convening a meeting for the purpose of passing any such resolution; or

(ii) 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 person is filed in court or an administration order or interim order is made in relation to that person; or

(iii) any administrative or other receiver or manager is appointed of that person or of all or any material part of its assets and/or undertaking within the meaning of the Applicable Law 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 person; or

(iv) any bona fide step is taken by that person with a view to proposing any kind of composition, compromise or arrangement involving that person and any of its creditors, including but not limited to a voluntary arrangement under the Applicable Law; or

(v) it ceases to carry on business in the normal course;

or any event which is similar, equivalent or analogous to the above-mentioned circumstances occurs to such person or its property or assets in each case under any applicable legislation anywhere in the world;

1. “**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, trademarks, 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;
2. “**International Federation**” shall have the meaning set forth in Recital A of the Agreement;
3. “**Kit Rights**” shall mean the Participant’s right to acquire sponsorships for the kit to be worn by the Team in the League, in accordance with Schedule 4, subject to the terms of this Agreement and the Regulations;
4. “**League**” or “**World League**” shall have the meaning set forth in Recital A of the Agreement;
5. “**League Marks**” or “**World League Marks**” shall mean all trademarks, trade names, logos, symbols, emblems, insignia or slogans or other matters in the nature of Intellectual Property rights of any kind used from time to time in connection with the League;
6. “**League Match**” shall mean any match forming part of the League in any Season excluding the Play-off Matches;
7. “**League Rules**” shall mean the rules in relation to the League as published by Company from time to time and made available to the Participant, which shall include but not be limited to, rules regarding composition of teams, Match fair play rules, Commercial Regulations, Match regulations, conflict rules and other technical aspects of the League;
8. “**League Title**” shall mean the title of the League from time to time which may be combined with the name of a sponsor or any other name that the Company may choose at its discretion;
9. “**League Website**” shall mean the official website in respect of the League;
10. “**Legal Requirements**” shall mean all laws, statutes, rules, regulations, permits, licenses, authorizations, directions and requirements of any government or regulatory authority that may at any time be applicable to this Agreement, the Participant, the Team, the Participant’s legal capability to operate the Team in the specified Territory, and the operation thereof, including without limitation in relation to the Participant’s legal constitution, articles of association, intellectual property rights, employees, building, health, safety and environmental matters and “**Legally Required**” shall be construed accordingly;
11. “**Match**” shall, together, mean each and any League Match and any Play-off Match in each Season;
12. “**Media Rights**” shall mean the right to broadcast or otherwise distribute audio visual, visual and audio coverage of any Match (whether on a live or delayed basis and whether of all or any part of such Match) by any and all means of any kind whatsoever now known or hereafter developed including but not limited to all forms of television, home video and DVD, distribution to all forms of mobile and immobile devices and via the internet and whether scheduled or on demand and in whatever format (whether linear, interactive, free to air, pay or otherwise) and the right to sell any advertising which occurs before, during and after the broadcast of any Match together with all other media rights of any kind in relation to the League of any kind whatsoever including any process by which any players are chosen by or otherwise acquired by any team in the League including the Player Selection Process, the opening and closing ceremony and any other League related events and all presentations, prize-giving ceremonies and interviews which take place shortly before or after any Match, or which are otherwise organized by the Company in relation to the League and in each case the right to appoint a TV production company and host broadcaster in relation to the same;
13. “**Media Rights Income**” shall mean all income and receivables which is actually received and which is to be retained by the Company in relation to the sale and exploitation of the Media Rights in respect of each Season excluding any applicable taxes or any legally required withholding or deduction in respect thereof and any third party commissions (upto 15% (fifteen percent) on such receipts on actuals). ;
14. “**Official Sponsorship Rights**” / “**League Sponsorship Rights**” shall mean (apart from the Title Sponsorship Rights) any sponsorship rights granted by the Company in respect of the League including any rights of any kind granted in respect of any aspect of the League or any Match and “**Official Sponsor**”/ “**League Sponsor**” shall mean any person who has been granted any Official Sponsorship Rights from time to time;
15. “**Official Supplier Rights**”shall meanany arrangement under which any person is granted the right to supply products or services in relation to the League on a central basis;
16. “**Other Team(s)**” shall mean any person (other than the Participant) who has from time to time been granted the right to operate a team in the League, including Future Teams;
17. “**Participation Fee**” shall mean the amount specified in Clause 6;
18. “**Player(s)**” shall mean each and all of the players employed by or otherwise contracted to represent the Team in the League and who comprise its Squad from time to time;
19. “**Player Contract**” shall mean the standard form of Player contract to be entered into among the Player and the Company (as the same may be amended by the Company from time to time);
20. “**Player Fee**” shall mean the fee payable to a Player to participate in the League, as set out in the Player Contract;
21. “**Player Selection Process**” shall mean the process through which the Company shall make available for selection, the Players, to the Team and Other Teams in accordance with the Team structure, composition and qualifying criteria as specified in Schedule 6 (it being acknowledged that this process may be amended at Company’s discretion in respect of any Season);
22. “**Play-off Match**” shall mean each and any play-off Match, knock-out or other matches which take place towards the end of the Season to decide the overall winner of the League Season, and shall include the Final;
23. “**Prize Money**” shall mean such sum as shall be determined by the Company in respect of each Season (exclusive of any applicable indirect taxes) which, as set out in the Regulations, shall be allocated between the teams in accordance with the team standing for the relevant Season of the League, which Prize Money for Season 1 is set out in Schedule 3, while the Prize Money for subsequent Seasons during the Term shall be communicated by the Company in advance of the relevant Season during the Term.;
24. “**Promoter Group**” shall mean and refer to the persons listed in Schedule 6 as members of the Promoter Group, being the initial subscribers to the shares of the Participant or initial partners in the Participant or its equivalent in the context of the form of incorporation of the Participant, and shall include any person who is designated a member of the Promoter Group by the Participant with the approval of the Company during the Term.
25. “**Regulations**” shall mean together all rules, regulations and guidelines published from time to time in relation to the League (including the teams and players participating in the League) and made available to the Participant including without limitation the following: the League Rules and any relevant codes of conduct in each case as amended by the Company from time to time (it being acknowledged that the Company has the power at any time to amend the Regulations);
26. “**Representatives**” shall, when used in relation to a person, mean the shareholders, officers, directors, employees, agents, members, subsidiaries, successors in interest and permitted assigns of such person;
27. “**Right**” shall have the meaning ascribed to the term in Clause 2.1 of the Agreement;
28. “**Season**” shall mean the period of time during the Term commencing from seven (7) days prior to the date of the first Match of the League and ending three (3) days after the Final, or such other time as may be communicated to the Participant by the Company (it being understood that if the League is conducted twice in an Agreement Year then it will amount to the holding of two (2) Seasons of the League);
29. “**Social Media**” shall mean any social media platforms of any kind whatsoever and however published (in each case whether now existing or developed or thought of in the future) including without limitation Facebook, Instagram and X;
30. “**SPV**” shall mean a special purpose vehicle established by the Participant to operate the Team in the League;
31. “**Squad**” shall mean the group of players from which the Team is selected;
32. “**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 Applicable Law and any amendment and/or statutory re-enactment thereof;
33. “**Team**” shall mean the team owned and operated in the League by the Participant;
34. “**Team Group**” shall mean, together, any subsidiaries from time to time of the Participant, any member of the Promoter Group or any affiliate or associate of such Promoter Group, the ultimate parent company from time to time of the Participant or Promoter Group member and any company which is from time to time Controlled (directly or indirectly) by such parent company or person in the Promoter Group by way or shareholding or board control or otherwise and “Team Group Entity” shall be construed accordingly to include any such person, company, or entity that is a part of the Team Group;
35. “**Team Income**” shall mean the aggregate of all income which is received by the Participant and/or any Team Group Company in relation to the exploitation of the Team Rights in respect of each Season including without limitation any income received from Team sponsorships pursuant to Team Rights Agreements;
36. “**Team Marks**” shall mean all trademarks, trade names, logos, designs, symbols, emblems, insignia or slogans or other matters in the nature of intellectual property rights of any kind used by the Participant (or any Team Group Company) in connection with the Participant and/or the Team from time to time, as approved by the Company;
37. “**Team Official**” shall mean any person employed or engaged in relation to the operation and/or commercialisation of the Team;
38. “**Team Purse**” shall mean the designated amount to be deposited by the Participant with the Company, to pay the Player Fees in respect of each Season during the Term;
39. “**Team Rights**” shall mean those rights in respect of the Team set out in Schedule 8 for the avoidance of doubt excluding both the Central Rights and any other rights in relation to the Team which are reserved for the Company under this Agreement;
40. “**Team Rights Agreement**” shall mean any agreement or arrangement (written or oral) between the Participant and any other person whereby any such person acquires any of the Team Rights or other right of any kind to associate itself with the Team and “Team Rights Holder” shall be construed accordingly;
41. “**Team Website**” shall mean the Team’s official website, as created by the Participant and notified to the Company;
42. “**Term**” shall have the meaning ascribed to the term in Clause 3;
43. “**Territory**” shall mean the territory of {{variable\_6}} in respect of which the Participant has been granted the Right pursuant to this Agreement;
44. “**Ticketing Rights**” shall mean all rights in respect of or relating to ticketing such as issuance, distribution, sale or selling arrangements relating to tickets for the Matches of the League;
45. “**Title Sponsorship Rights**” shall mean the rights to be granted to a title sponsor of the League and “Title Sponsor” shall be construed accordingly;
46. “**Venue**” shall mean the venue(s) which shall host the Matches in the League and which shall be deemed to include any venue at which the Team shall play as contemplated by and in accordance with this Agreement; and
47. “**Venue Advertising**” shall mean any advertising or branding of any kind which may appear on the outside of and/or within and/or above the Venue during the day on which any 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.
    1. In this Agreement:
       1. headings are for the purpose of convenience only and do not form part of and shall not affect the construction of this Agreement;
       2. any reference to a Clause, Paragraph or Schedule is to a clause, paragraph or schedule (as the case may be) of or to this Agreement;
       3. the Schedules form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement;
       4. the masculine gender includes the feminine and neuter, and the singular number includes the plural and vice versa;
       5. any reference to persons includes natural persons, firms, partnerships, limited liability partnerships, companies, corporations, unincorporated associations, local authorities, governments, states, charities, foundations and trusts (in each case whether or not having separate legal personality) and any agent of any of the above;
       6. any phrase introduced by the expressions “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
       7. any reference to any agreement or document shall be deemed to be a reference to that agreement or document as amended from time to time in accordance with its terms.
48. **The League**
    1. Subject to and in accordance with this Agreement, the Company hereby grants to the Participant the right to operate on an exclusive basis for the Term and the Territory, the Team in the League (the “**Right**”). The Participant hereby agrees that the Right is limited to the League. Subject to the provisions of this Clause 2.1, the Parties agree that the terms of the Agreement hereunder shall be on a most favored treatment basis with all Other Teams/ participants of the League (including Future Teams). Accordingly, the Company agrees to not offer more favorable terms to Other Teams/ participants of the League (including Future Teams) than those offered to the Participant under this Agreement. In the event the Company agrees to provide such favorable terms to any other party for any terms set out in this Agreement (other than terms excluded as per the provisions of this Clause 2.1), then, such favourable terms offered to any third party shall apply and adopted as part of this Agreement at the option of the Participant. It is clarified and agreed that the aforesaid most-favoured treatment clause shall be inapplicable to the participation fee and payment schedule of participation fees agreed and negotiated with any other Team, as the Participant acknowledges and agrees that the Participation Fee agreed in this Agreement reflects the fee due and payable to operate the Team for participation in the League from the Territory.
    2. As a member of the League and subject to and in accordance with this Agreement and the Regulations, the Participant shall be entitled to field the Team to participate in each Season of the League to be held during the Term.
    3. The Parties hereby acknowledge and agree that the Company shall have, throughout the Term, the unfettered right to add Future Teams, subject to the Region Restrictions specified in Schedule 9 and provided that the total number of teams in the League (comprising of the Team and Other Teams together) shall not exceed ten (10). Any decision on the grant of franchise participation rights to Future Teams shall be taken by the Governing Council. Upon the Governing Council resolving to add a Future Team, the Company agrees and confirms that prior to any such increase in the number of teams in the League thereafter, the Company shall provide the Participant and Other Teams with written notice of their intention to increase the number of teams in the League.. Any modification of the maximum number of teams for the League shall require the approval of a simple majority of then current franchise operators in the League.
    4. The Participant shall be deemed to have read and accepted the Regulations published and provided by the Company to the Participant in writing from time to time and upon receipt the Participant shall be deemed to have agreed to be bound by them. The Company shall provide a copy of the initial Regulations to the Participant and the Team soon after the execution of this Agreement, and shall also promptly furnish the Participant with copies of any updated, amended or fresh Regulations as published/issued from time to time during the Term. It is hereby agreed that the updated Regulations shall remain in line with the summary of Key Commercial Rights set forth in Schedule 4.
    5. Unless prevented by the occurrence of an Event of Force Majeure, the Company agrees to stage the first Season of the League during the first Agreement Year of the Term, and on a best effort basis, at least one (1) Season of the League in each Agreement Year of the Term thereafter. At its discretion, the Company may organise more than one (1) Season of the League in any Agreement Year of the Term and in such case, such additional Season of the League organised in one Agreement Year shall be counted as a Season organised in the immediately succeeding Agreement Year. If no Season of the League is staged at all in any Agreement Year (unless a Season from the previous Agreement Year counts towards the current Agreement Year), then the obligations of the Company in respect of such Season and of the Participant to pay the Participation Fee and Player Fee and those of the Team’s obligations in respect of that particular Season (but not any other of the Team’s obligations which shall remain in full force) shall in respect of the relevant Season be suspended until such time as the Company notifies the Participant that it intends to stage the League once more (in whole or part or in such manner as it deems appropriate) whereupon all of such obligations shall automatically and in their entirety be of full force and effect. If more than one (1) Season of the League is staged during any Agreement Year, then the obligations of the Company and the Participant as specified herein shall remain in full force and effect and shall apply in respect of such Season. The dates of the first Season and each Season of the League thereafter shall be notified by the Company to the Participant as soon as practicable.
    6. Notwithstanding that the Company has notified the Participant of the schedule and commencement date for any Season of the League during an Agreement Year of the Term, the Company may at any time up to thirty (30) days prior to such commencement date notified (for any rescheduling for reasons other than an Event of Force Majeure) or as soon as practicable (for any rescheduling for an Event of Force Majeure), provide Participant with written notice of its intention to re-schedule such Season of the League within the Term. The Participant hereby acknowledges and agrees that any such re-scheduling of the Season of the League by the Company shall not be construed or deemed to be a breach of this Agreement by the Company, and the Participant shall continue to perform its obligations under this Agreement. In the event that any Season scheduled in any Agreement Year is cancelled and not rescheduled within three (3) months of cancellation, then the Company agrees to refund any amount of Participation Fee and Team Purse received from the Participant for such Season, subject to deduction of any Participant’s Share paid to the Participant for such cancelled Season and any amounts received from any insurance coverage procured by the Company.
    7. The Company hereby agrees that it shall, in relation to each Season of the League, be responsible for organising the League, Play-off Matches, the Player Selection Process, and at its discretion, the opening and closing ceremonies, press conferences, and any other League related events.
    8. Company hereby agrees that it shall, in relation to each Season of the League during the Term, be responsible for all expenses incurred in relation to organising, servicing, implementation, executing and delivery of the League and exploitation and delivery of the Central Rights to Central Rights Holders (including without limitation the Digital Rights). .
    9. The Company hereby agrees that in the period commencing from the end of the first Season of the League and extending up to thirty (30) days prior to the commencement of the second Season of the League, it shall organise two (2) pickleball tournaments in the Territory where the Team is based, which tournaments shall feature pickleball players as per national rankings maintained by National Federation, which tournaments shall be organised with the object of promotion of the sport, and talent identification and community building for the sport, the Team and the League. Each of these tournaments shall be organised at a scale and standard determined by the Company in consultation with the Participant and the Company agrees to bear expenses of upto Indian Rupees {{variable\_7}} (INR {{variable\_8}} only) toward the organisation of each tournament.
    10. The Governing Council shall be constituted and notified to the Participant prior to the commencement of the first Season of the League. The Governing Council shall comprise of two (2) nominees from the Company, one (1) nominee of National Federation and one (1) representative of the franchise operators (which includes the Participant) of the League (“**Franchise Representative**”). The Franchise Representative shall be a member of the promoter or managerial group of a franchise operator of the League and shall be elected by the then current franchise operators for a Season by way of simple majority. The Participant (together with other current franchise operators of the Other Teams in the League) shall make best efforts to nominate a Franchise Representative on or before thirty (30) days prior to the commencement of Season 1. A Franchise Representative shall be appointed to the Governing Council for the duration of an Agreement Year or until it owns a shareholding interest in a franchise operating a team in the League, whichever is earlier, and a demitting Franchise Representative shall be eligible for re-election to the Governing Council (subject to any cool-off period prescribed in the Regulations). In the event that a vacancy arises due to resignation or termination of an appointment to the Governing Council, the nominating Party shall promptly replace such vacant post with a view to minimise any disruption in the operations of the Governing Council. Till such time as such vacancy is filled, the Governing Council shall operate as per normal and such vacancy shall not adversely affect the establishment or operation of the Governing Council nor have an adverse impact on the binding nature of its decisions. The quorum for a Governing Council meeting shall be all members, and in case any member is absent from such meeting, then such Governing Council meeting shall be adjourned and reconvened at the same time on the next day, with the Governing Council members present at such meeting constituting quorum. The constitution, functions and powers of the Governing Council and any sub-committees in relation to the League and the manner of convening Governing Council meetings shall be as set out in the Regulations.
49. **Term and Renewal**
    1. This Agreement shall come into effect on December 18, 2024 and shall continue to be in force till the completion often (10) Seasons of the League, unless further renewed or terminated earlier in accordance with the terms contained herein (“**Term**”).
    2. After the completion Season 7 of the League, the Governing Council together with the Participant and then current franchise operators of Other Teams shall appoint a mutually agreed external agency for the provision of advice and an opinion on the revised commercial structure upon renewal of the Agreement after the scheduled expiry of the Term. The opinion of the external agency shall be binding upon the Company and the Participant and shall determine the renewal terms of this Agreement, and in the event that such external agency provides more than one option, then the Company and franchise operators (which includes the Participant) shall mutually agree on one of the presented options for the renewal of this Agreement (such opinion or agreed option, as the case may be, referred to as “**Agreed Renewal Terms**”). Subject to the Company’s exclusive right and endorsement to conduct the League being renewed by National Federation for a duration beyond the Term (“**Renewal Sanction**”) and the Agreement not having been terminated prior to the completion of the then current Term, this Agreement shall renew beyond the Term for such period (which shall be considered a Term in itself) and on such terms as set out in the Agreed Renewal Terms, and the Company and Participant shall execute an agreement to capture such renewal, which Agreement shall be substantially in the form of this Agreement with necessary changes arising out of the Agreed Renewal Terms.
50. **Central Rights/Team Rights**
    1. The Participant acknowledges and agrees that the Company owns and shall throughout the Term have the exclusive right to exploit all of the Central Rights specified in Schedule 7 The Participant shall not and shall procure that each Team Group Company shall not seek to exploit any of the Central Rights nor take any action which conflicts or is inconsistent with Company’s exclusive right to exploit the Central Rights.
    2. The Company acknowledges and agrees that the Participant shall throughout the Term have the exclusive (in relation to the Team) right to exploit the Team Rights as specified in Schedule 8, in accordance with the Regulations and subject to the Company approval processes, unless the Agreement is terminated in accordance hereof.
    3. In the event that if any further rights relating to the League and/or any team become available for exploitation, then the Company and Participant shall discuss such availability in good faith amongst the Parties and other franchise operators of the League to agree on the appropriate appropriation of such new rights between Central Rights and Team Rights. In case the Company and franchise operators of the League (which includes the Participant) are unable to agree on the appropriation of such rights as aforesaid within fifteen (15) days of commencement of such discussions, then the determination of the same shall be undertaken by an expert appointed by the mutual agreement of the Company and a simple majority of franchise operators of the League, and the finding of such expert shall be binding upon the Parties.
    4. The Participant acknowledges that the exploitation of the Team Rights shall always be subject to compliance by the Team with the Regulations (including the Commercial Regulations), and any approval process notified by the Company and this Agreement.
51. **The Participant’s Obligations**
    1. The Participant shall establish the Team for the Territory not less than seven (7) days prior to the date of Player Selection Process and shall maintain and operate such Team, having such composition as necessary to participate in the Matches of the Team in each Season, for the duration of the Term. The Participant shall throughout the Term comply fully with the provisions and obligations set out in Schedule 1.
    2. The Player Selection Process for Season 1 shall proceed on the basis of a snake-draft format with the Participant’s Team and Other Teams participating in Player selection in the manner set forth in the Regulations. The Player Selection Process (including format, procedures and timelines) for Season 2 and thereafter for each Season during the Term shall be determined by the Governing Council, subject to the terms of this Agreement, and shall be notified to the Participant prior to the commencement of the relevant Season. The Company shall make available the Player roster for the Player Selection Process for a Season as soon as practicable, which roster shall set out brief profiles, Player Fees, and rankings (as maintained or recognised by the International Federation or any equivalent and effective register), within such timelines as resolved by the Governing Council and shall communicate any alterations (due to injury, termination of engagement or other cause of unavailability) as soon as practicable.
    3. For the first two (2) Seasons of the League, all Players available for participation in the League shall be selected by the Team and Other Teams through the Player Selection Process. After the completion of Season 2, the Participant shall be entitled to acquire and engage not more than one (1) Player (being a Player registered with National Federation or an International Federation accredited national pickleball federation) outside of the Player Selection Process for the Season, subject to the execution of the then current Player Contract and due adherence with Team composition requirements as per this Agreement and the Regulations, for Player Fees not exceeding Indian Rupees {{variable\_9}} (INR {{variable\_10}} only) per Season, which amount shall stand deducted from the Team Purse of the Participant’s Team for such Season(s) for which this Player is engaged by the Participant.
52. **Participation Fee and Team Purse**
    1. Participation Fee:
       1. In consideration of the Company granting the Right to the Participant under this Agreement, the Participant hereby agrees to pay the applicable participation fee (“**Participation Fee**”) specified in this Agreement to the Company in accordance with the terms of this Agreement. The Participant shall pay the Company a Participation Fee of Indian Rupees {{variable\_11}} (INR {{variable\_12}} only) plus all applicable taxes thereon, in consideration of the Team’s participation in the first Season of the League, in accordance with the payment schedule set out below:

|  |  |
| --- | --- |
| **Payment Milestone** | **Due Date** |
| 10% (ten percent) of the Participation Fee, i.e., an amount of Indian Rupees {{variable\_13}} (INR {{variable\_14}} only) | On the Execution Date. |
| 50% (fifty percent) of the Participation Fee, i.e., an amount of Indian Rupees {{variable\_15}} (INR {{variable\_16}} only) | On the Execution Date or the date sixty (60) days prior to the date of commencement of the first Season of the League, whichever date is earlier. |
| 30% (thirty percent) of the Participation Fee, i.e., an amount of Indian Rupees {{variable\_17}} (INR {{variable\_18}} only) | On the date thirty (30) days prior to the date of commencement of the first Season of the League. |
| 10% (ten percent) of the Participation Fee, i.e., an amount of Indian Rupees {{variable\_19}} (INR {{variable\_20}} only) | On the date fifteen (15) days prior to the date of commencement of the first Season of the League. |

* + 1. The Participant shall pay the Company the Participation Fee in respect of each subsequent Season of the League as follows:

1. Season 2 – Indian Rupees {{variable\_21}} (INR {{variable\_22}} only) plus all applicable taxes; and
2. Seasons 3, 4, 5, 6, 7, 8, 9 and 10 – Indian Rupees Indian Rupees {{variable\_23}} (INR {{variable\_24}} only) plus all applicable taxes, per Season.
   * 1. The Participation Fee for each Season of the League after Season 1 during the Term shall be payable in full by cheque or demand draft or wire transfer to an account designated by the Company as per the following schedule:

|  |  |
| --- | --- |
| **Payment Milestone** | **Due Date** |
| 50% (fifty percent) of the Participation Fee | Not less than ninety (90) days prior to the date of commencement of the Season to which it relates. |
| 25% (twenty-five percent) of the Participation Fee | Not less than sixty (60) days prior to the date of commencement of the Season to which it relates. |
| 25% (ten percent) of the Participation Fee | Not less than thirty (30) days prior to the date of commencement of the Season to which it relates. |

* + 1. All fees to be paid by the Participant in accordance with this Clause 6 shall be exclusive of any applicable taxes and may be subject to any deduction or withholding as required by Applicable Law to be made from such amount. In the event that any fees or amount payable under this Agreement is subject to withholding or tax deductible at source, the Participant agrees to make such deduction and remit the amount of deduction to the appropriate authority in a timely manner such that the Company is able to receive the credit of such deduction.
  1. **Team Purse**
     1. The Team Purse for the first two (2) Seasons of the League shall be Indian Rupees Indian Rupees {{variable\_25}} (INR {{variable\_26}} only) and any amount payable towards the participation fees for Players of a Team above this amount shall be borne by the Company for the first two (2) Seasons of the League. the Team Purse for each Season during the Term thereafter shall be determined by the Governing Council and shall be subject to a maximum escalation of the Team Purse (i.e., maximum budget for each Team’s liability towards Player Fees for its Team) for each successive Season of 15% (fifteen percent) from the Team Purse amount for the preceding Season. After Season 2 of the League, the mechanism of management of the Team Purse and disbursement of Player Fees from the Team Purse shall be mutually discussed and agreed between the Company and a simple majority of franchise operators (which includes the Participant) of the League, with due regard for operational expediency and tax efficiency.
     2. The Team Purse amount shall be paid to the Company shall be exclusive of any applicable taxes, which shall be payable by the Participant and may be subject to any deduction or withholding as required by Applicable Law to be made from such amount. In the event that any amount of the Team Purse payable to the Company under this Agreement is subject to withholding or tax deductible at source, the Participant agrees to make such deduction and remit the amount of deduction to the appropriate authority in a timely manner such that the Company is able to receive the credit of such deduction.
     3. In respect of the first Season, the Participant will deposit the total Team Purse applicable for the Team with the Company on the followings dates:

|  |  |
| --- | --- |
| **Payment Milestone** | **Due Date** |
| 25% (twenty-five percent) of the Team Purse, i.e., an amount of Indian Rupees {{variable\_27}} (INR {{variable\_28}} only) | On the date ten (10) days before the date of selection of the Team coach and captain. |
| 75% (seventy-five percent) of the Team Purse, i.e., an amount of Indian Rupees Indian Rupees {{variable\_29}} (INR {{variable\_30}} only) | On the date seven (7) days before the date of the Player Selection Process. |

* + 1. For each subsequent Season during the Term after Season 1, and till such time as the Company is managing payments of Player Fees to Players, the Participant shall remit the Team Purse to the Company as follows:

|  |  |
| --- | --- |
| **Payment Milestone** | **Due Date** |
| 50% (fifty percent) of the Team Purse for the Season | Not less than sixty (60) days prior to the date of commencement of the Season to which it relates. |
| 50% (fifty percent) of the Team Purse for the Season | Not less than fifteen (15) days prior to the date of commencement of the Season to which it relates. |

* + 1. Till such time as the Company is managing payments of Player Fees to the Players, the Company will make payments of Player Fees for each Season directly to Players from the Team Purse.
    2. The Governing Council may resolve to amend/alter the mechanism of payment of Player Fees, and any amendment/change to this mechanism will be intimated to Participant at least ninety (90) days in advance of a Season.
    3. The Company will share with the Participant, the Player Contract for each Player selected for the Team and the Player Fee payable under such Player Contract.
  1. The Participant acknowledges that if two (2) Seasons occur in any one Agreement Year, then it shall be obliged to pay the Player Fees and the Participation Fee for each Season held in such agreement Year, i.e., twice in respect of such Agreement Year, as per the terms of this Agreement, with the latter payment counting towards the immediately succeeding Agreement Year.

1. **Central Rights Income Entitlement** 
   1. Subject to the terms of this Agreement and the due and proper performance by the Participant of each of its obligations under this Agreement, the Participant shall be entitled to receive a percentage share of the following Central Rights Income in respect of each Season (referred to as “**Participant’s Share**”):

|  |  |  |
| --- | --- | --- |
| **Sl. No.** | **Component** | **Participant’s Share** |
| **1.** | Central Rights Income (including from exploitation of Central Sponsorship Rights and Media Rights) | One sixth of sixty percent (1/6th of 60%) of Central Rights Income for each Season during the Term; subject to the addition of Future Team(s), in which case the Participant’s Share shall be revised in such manner as to provide for an equal distribution of the sixty percent (60%) of Central Rights Income between the Participant and each of the Other Teams participating in the League. |

* 1. Subject to due adherence by the Participant and Promoter Group of this Agreement, the Company agrees to make payment of the Participant’s Share in the following manner during the Term:
     1. For the period from October 1 of an Agreement Year (Effective Date in the case of Agreement Year 1) till March 31 (December 31 in case of Agreement Year 10) of the next Agreement Year (“**Period 1**”): Within ten (10) days of the end of Period 1, the Company shall share with the Participant CA certified income statement(s) setting out all amounts of Central Rights Income generated and realized by the Company in Period 1 (whether from the current Season of the League or any upcoming or past Season, but received by the Company within Period 1), together with any permitted deduction as per this Agreement and the Participant’s Share thereon. Within ten (10) days of receipt of the income statement, the Participant shall raise an invoice for the Participant’s Share due and payable to the Participant, and (subject to this Agreement) the Company shall pay the validly and correctly generated invoice for Participant’s Share within ten (10) days of receipt of such invoice, which payment will be subject withholdings as per applicable law and exclusive of applicable indirect taxes.
     2. For the period from April 1 till September 30 of an Agreement Year (“**Period 2**”): Within ten (10) days of the end of Period 2, the Company shall share with the Participant an income statement setting out all amounts of Central Rights Income generated and realized by the Company in Period 2 (whether from the current Season of the League or any upcoming or past Season, but received by the Company within Period 2), together with any permitted deductions as per this Agreement and the Participant’s Share thereon (with reconciliation based on over or underpayment for the current Season in Period 1), and shall further share audited financial records of the Central Rights Income arising from the current Season. Within ten (10) days of receipt of the income statement, the Participant shall raise an invoice for the Participant’s Share due and payable to the Participant, and (subject to this Agreement) the Company shall pay the validly and correctly generated invoice for Participant’s Share within ten (10) days of receipt of such invoice, which payment will be subject withholdings as per applicable law and exclusive of applicable indirect taxes.
     3. The Parties agree that the choice of auditor of the League shall be determined as follows: (i) by resolution of the Governing Council should the auditor be a Big 6 Accountancy Firm, or (ii) by the Governing Council with the approval of a simple majority of then current franchise operators of the League at the time of such appointment.
  2. In addition to the Participant’s share of the Central Rights Income for each Season as specified hereinabove, the Team shall be eligible to receive Prize Money during each Season based on the Team’s final standing in the relevant Season of the League. The Prize Money for each Season shall be communicated by the Company to the Participant in advance of the relevant Season during the Term, which Prize Money for each Season shall not be lesser than the Prize Money for Season 1 (specified in Schedule 3). In this context, it is clarified to and agreed by the Participant that the Prize Money payable to the Team, if any, during any Season of the League shall be based solely upon the Team’s performance in the League. The Participant agrees that the Prize Money is meant as a reward to the Team and Players for their performance in the League. The Participant shall be solely entitled to distribute the Prize Money received, to the Players, coach(es) and staff of the Team as determined by the Participant in its sole discretion.
  3. The Participant shall be entitled to receive and retain one hundred percent (100%) of the Team Income in respect of each of the first ten (10) Seasons of the League.

1. **Business Undertakings & Sale** 
   1. The Participant shall ensure that the Promoter Group shall, throughout the Term, always retain 51% (fifty-one percent) or more of the total paid-up equity share capital or voting securities/interest of the Participant, on fully diluted basis (i.e., with due accounting for any convertible securities on as-converted basis).
   2. The Participant shall not and shall procure that each Team GroupCompany and Promoter Group member (if applicable) shall not throughout the Term directly or indirectly and in any capacity (financial or otherwise) whatsoever be involved, concerned or interested in any way whatsoever in any Other Team, such Other Team’s Promoter Group member or in any company or other entity which owns, Controls or is otherwise directly or indirectly involved or interested in any such Other Team. However, this shall not affect the rights of any agencies / entities owned by any such Team GroupCompany and /or Promoter Group member to involved in representation of or provision of services to any members/players of any Other Teams if it so desires, provided that such representation or service provision does not give rise to any influence or exercise of control over any Other Team or give rise to collusion with any Other Team
   3. The Participant agrees and undertakes that the Team shall only participate in the League and any other event, competition or tournament (in any part of the world) approved by the Company. The Participant may acquire an interest (financial, shareholding or otherwise), directly or indirectly, or associate with, or advise in any capacity any other pickleball event, league, tournament or competition or team in such event/competition which is sanctioned by National Federation and/or the International Federation.
   4. From the Effective Date onwards, the Participant may assign and novate this Agreement and/or the benefits accruing from this Agreement, either directly (by way of transfer of business, merger/consolidation or other means) or indirectly (such as by way of acquisition of shareholding/voting interest or acquisition of a Promoter Group entity) to or for the benefit of any other person, provided that the Promoter Group continues to hold, after such transaction, not less than 51% (fifty-one percent) of the paid up capital / total voting rights of the Participant, with prior notice to the Company. In case of any assignment, novation or transaction that operates to directly or indirectly assign/transfer the benefits of this Agreement other than as provided for herein above, then such assignment, novation or transaction will require the prior written consent of the Company, which consent shall not be unreasonably withheld and the Company shall communicate its decision on such consent request within ten (10) Business Days of receipt of such request.
   5. It is agreed between the Parties that notwithstanding anything contained herein, any assignment or transfer of the Participant or this Agreement shall be subject to the incoming shareholder/interest-holder/assignee undertaking to fulfil the covenants of the Participant hereunder, and is further subject to the Participant not being in breach of any of its obligations, including any payments obligations, as of the date of the concerned transaction (unless this condition is specifically waived by the Company).
   6. The Company may assign, transfer or novate this Agreement and all rights and obligations under it to any other party that is Controlled by the Company or in Control of persons who are in Control of the Company (i.e., in common Control with the Company) at any time with notice to the Participant, provided such party undertakes to assume the responsibility for the operation of the League and fulfil the covenants of the Company hereunder.
   7. In the event that the Company intends to assign or novate the Agreement to any person other than as permitted in Clause 8.6 or undertake any Change of Control, then the Company shall obtain the approval of a simple majority of the franchise operators of the League (which includes the Participant) for such assignment, novation or Change of Control. .
   8. It is agreed between the Parties that notwithstanding anything contained herein, the Participant shall not be entitled to exercise the right granted in Clause 8.4, unless the Participant has fulfilled all of its obligations to the Company, including any payments due, as on the date of such sale of the Right and the Team.
2. **Insurance**
   1. The Company hereby agrees to procure and maintain generally liability insurance cover for any cancellation of a Season scheduled to the held in any Agreement Year, which insurance shall contain an endorsement of the Participant as an additional insured party to the extent of the amount of the Participation Fees and Team Purse for such Season. The Parties agree that in case of a cancellation of the Season, without it being rescheduled within timelines set out in this Agreement, the proceeds of such insurance shall be paid to the Participant directly to the extent of Participation Fees and Team Purse amounts deposited by the Participant for such Season or remitted into a designated Company account and remitted to the Participant and other franchise operators, on *pari-passu* basis, to the extent of the Participation Fees and Team Purse amounts deposited for the cancelled Season respectively, before distribution for the settlement of other losses, liabilities, costs and expenses arising out of such cancellation of the Season.
   2. The Participant hereby agrees to procure and maintain general liability insurance cover for each Season for any liability arising out of any act or omission on the part of the Participant in operating the Team or exercising the Team Rights, including any failure to remit payment of fees and amounts under this Agreement, which insurance shall contain an endorsement of the Company as an additional insured to the extent of the amount of the Participation Fees and Team Purse for such Season. The Parties agree that in case of occurrence of any liability or loss that is the subject matter of insurance as aforesaid, any proceeds of such insurance shall be paid to the Company directly to the extent of the amount of Participation Fees and Team Purse for such Season or deposited in the Participant’s designated bank account and remitted to the Company to the extent of the Participation Fees and Team Purse before distribution for settlement of other losses, liabilities, cost and expenses arising out of the event giving rise to liability.
   3. Each Party shall maintain worker’s compensation insurance and other insurance coverage stipulated under applicable labour laws in such amounts as may now or hereafter be required by any laws or regulations applicable to such Party.
   4. Each Party shall cause certificates of insurance evidencing its compliance with the above requirements to be delivered to the other Party upon reasonable request.
   5. All such policies shall insure the Participant and the Company as their interests may appear, and shall protect the Participant and the Company against any liability which may accrue in respect of the insured subject matters.
3. **Termination** 
   1. Each Party may terminate this Agreement with immediate effect by notice in writing to the other Party if the defaulting Party has failed to remedy any material breach of this Agreement within a period of fifteen (15) days of the receipt of a notice from the notifying Party in writing requiring it to do so which notice shall expressly refer both to this Clause 10.1 and to the fact that termination of this Agreement may be a consequence of any failure to remedy the breach specified in it.
   2. Without prejudice to the generality of the term ‘material breach’, the following events shall be considered a material breach of this Agreement by the Participant for the purposes of this Clause 10:
      1. a breach by the Participant of its payment obligations under Clause 6;
      2. a breach by the Participant of its payment obligation to Players (if the Players are directly managed by the Participant);
      3. any failure by the Participant to implement any order of the Disciplinary Committee against a Player or other member (such as coaching staff) of the Team or a Representative;
      4. any failure by the Participant to implement any order of the prevention of sexual harassment committee of the League against a Player or other member of the Team, or a Representative or member of the Participant; or
      5. a failure to abide by any resolution of the Governing Council applicable to the Participant or Team..
   3. Each Party may terminate this Agreement with immediate effect by written notice if the other Party is the subject of an Insolvency Event.
   4. In addition, the Company may terminate this Agreement with immediate effect by written notice if (a) the Company is dissolved by mutual agreement among its shareholders, or (b) the Participant or any Team Group or their respective Representatives is involved in any Gross Misconduct and/or acts in any way which has an adverse effect upon the reputation or standing of the League, the Company, the Team (or any Other Team in the League) and/or the sport of pickleball; or (c) the Participant or Team Group has committed a breach of any applicable anti-bribery or anti-corruption legislations or policies; or (d) if the Company reasonably concludes that the Participant has wilfully neglected to form and maintain the Team or such Team fails to participate in the League;; or (e) if there is a transaction or series of transactions undertaken by the Participant or a Promoter Group member which violates Clause 8 of this Agreement.
   5. In the event of: (i) the commission by the Company or its promoters of any Gross Misconduct, or applicable anti-bribery or anti-corruption legislations or policies or (ii) the termination of the Company’s agreement with National Federation for the official sanction of the League or the Company ceasing to be exclusive franchise-based professional pickleball League for India sanctioned by National Federation (which termination shall be promptly notified to the Participant), then the Participant shall have a period of thirty (30) days from commission of such act or notification to terminate the Agreement with notice to the Company. Should the Participant exercise its termination right, the Agreement shall terminate upon the completion of the aforesaid period of thirty (30) days and should the Participant fail to terminate the Agreement within the aforesaid period of thirty (30) days, then the Participant shall forfeit the right to terminate this Agreement for this cause.
   6. Without prejudice to the Company’s remedies under law or this Agreement, in the event that the Participant is in breach of any provision or covenant of this Agreement, then the Company shall be entitled to forthwith suspend the Participant’s rights under this Agreement, including any right to operate the Team or receive Participant’s Share, until the Participant remedies such breach to the satisfaction of the Company. In case of exercise of such remedy, the Company retains the right to step-in and operate the Team, exercise and commercially exploit the Team Rights and set-off and adjust any amounts of Participant’s Share or other amount that accrues to the Participant (including from the exercise and commercial exploitation of Team Rights) against amounts payable by the Participant to the Company or damages incurred by the Company, League or any other person on account of breach by the Participant, till such time as the breach is remedied to the Company’s satisfaction and damage occasioned on account of such breach is made-good.
4. **Schedules**

The Schedules form part and are incorporated into this Agreement and shall be binding upon the Parties.

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

For and on behalf of

**[XXX]**

Name:

Title: 2024

For and on behalf of

**[YYY]**

Name:

Title: 2024

**SCHEDULE 1**

**PARTICIPANT OBLIGATIONS**

In order to maintain the high standards of the League and to protect the ongoing reputation of the League, Company, and the sport of pickleball, the Participant hereby agrees generally to act and to operate the Team at all times in accordance with both the highest professional standards and the Regulations and, in addition, 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 Participant shall comply with the following specific obligations:

1. **Management of the Team**

The Participant agrees as follows:

* + 1. to designate a member of the Promoter Group (being such member personally or from amongst the senior managerial personnel of the Promoter Group) or a senior managerial personnel of the Participant to act as the single point of contact for all matters pertaining to the Participant and Team in relation to the Company and League, and ensure that such representative attends and participates in all meetings and deliberations organised by the Company, in good faith and with diligence. In the event that such single point of contact is intended to be changed, then the Participant shall ensure that such person is notified to the Company and continues to comply with the eligibility criteria set out above;
    2. to participate in and at all times comply with the Player Selection Process so as to ensure that the Squad is constituted and maintained in accordance with the Regulations. The Team Purse and Player Fees payable to the Players pursuant to the Player Contracts executed by the Participant, (to the extent of Players directly managed by the Participant) shall be borne and paid promptly by the Participant in accordance with this Agreement;
    3. to enter into such other agreements or arrangements as shall be necessary to establish and operate the Team and to ensure the participation of the Team in the League as contemplated by this Agreement and any applicable Regulations; and
    4. to hire all such personnel as are required by the Team to operate the Team in the manner contemplated by this Agreement and as otherwise provided by the Regulations (including without limitation any coaches, support, financial and administrative staff etc.) all of whom shall have sufficient and requisite experience. All costs associated with hiring and retaining personnel, including management and internal administration staff, and other expenses related to personnel and staff shall be borne by the Participant.

1. **Operational**

The Participant agrees:

1. to consult with the Company prior to finalising the Team Marks;
2. to notify the Company if the Team has acquired a title sponsor whose name the Participant desires to integrate with the name of the Team within ten (10) Business Days of acquiring such a title sponsor, but at no stage after the commencement of any Season during the Term;
3. to not procure a Title Sponsor for a Team that is in direct competition with any League Sponsor. Any exception will have to be approved in writing by the Company.
4. not to grant or seek to grant to any person any rights of any kind in respect of the Company, the World League Marks and/or the League;
5. to use the Team Marks for the purposes of exploiting the Team Rights, subject to the Regulations;
6. to conduct the business of the Participant, to operate the Team and to manage the Team in accordance with the rules and regulations relating to the sport of pickleball and communicated by the Company, all Legal Requirements (including without limitation as regards health and safety) and the Regulations, and all applicable tax regulations in its jurisdiction and not to engage in any activity or practice which will or may be reasonably anticipated to be detrimental to the image and reputation of or to result in public criticism of or to reflect badly on the Company, the League, the Team, any of their respective Representatives and/or the sport of pickleball;
7. 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 Participant and/or the Team, comply with the Regulations during each Match and Season and at all other relevant times;
8. to place the World League Marks and the League Title on the Team apparel and kit in such manner as specified by the Regulations and in accordance with Schedule 4. The Participant further agrees to ensure that the Players and Team Officials wear only such authorised apparel and kit for all Matches and League related events and appearances, in such manner as specified in the Regulations;
9. not to use the League Title or any name resembling or including it as part of its name, either during the Term or after the termination of this Agreement;
10. save as otherwise provided for by the Company, to bear all costs and logistical expenses related to the travel (including costs of tickets, visa, local conveyance and insurance), boarding and lodging of the Players, managers, Team Officials and all staff of the Team for all Matches in a Season, as well as the costs related to the conduct of Player meetings, training camps for the Team. It is clarified in this respect that during the first Season and any other Season where the Governing Council resolves that travel costs and logistical expenses for Players shall be borne by the Company and the Company thereby notifies the Participant of its intention there, then the Company shall bear the following costs for such Season: (i) the Company shall directly bear the cost of travel of the Players and Team coach to the limited extent of the costs incurred towards one (1) return (to and fro) economy class ticket per Player with respect to the Player’s travel from their home city to India and back, respectively for the purpose of participation in the Season; and (ii) the Company shall provide accommodation to the Players during the Season;
11. to comply with any and all arrangements in respect of the Matches at the Venue, any opening and closing ceremonies, or other events, awards, gatherings, media releases, or any other event in relation to the League and/or any Season whether as set out in the Regulations or as otherwise prescribed by the Company;
12. to comply with all of the Regulations at all times (including the Commercial Regulations) and all applicable rules and regulations governing the sport of pickleball as prescribed by National Federation and/or International Federation and provided by the Company from time to time;
13. that its Team and Players shall not play in any franchise based pickleball matches of any kind, unless approved in writing by the Company in relation to any individual Players with conflicting commitments, during each Season, thirty (30) days prior to the commencement and thirty (30) days after the Final.
14. that its Team and Players shall not play in any other matches of any kind, unless approved in writing by Company in relation to any individual Players with conflicting commitments, during each Season, three (3) days prior to the commencement of the Season and three (3) days after the conclusion of the Season.
15. to promote the Team through print, digital, radio and television campaigns in such manner as specified in the Regulations;
16. otherwise assist the Company to promote the League if requested, including the use of any images of any Representative of the Participant (such usage to be pre-approved by the Representative on best efforts basis). It is clarified that no photographs, images, likeness of any Representative can be utilised (which utilisation specifically identifies the Representative) by the Company without prior written approval of such Representative, it being agreed that the use of any media or content by the Company which incidentally contains such likeness or attributes pursuant to the Representative’s presence at the League or Company organised event shall not require such approval ;
17. to the extent that the Participant deems fit, to contract the services of a celebrity ambassador for the Team, subject to Company’s prior written approval of the identity of the celebrity ambassador (if such person is not a member of the Promoter Group) and the terms for engaging the celebrity ambassador.
18. **The Players**

The Participant agrees:

* + 1. not to breach the obligations relating to the Team Purse, Player Share in the Prize Money and other payments to Players as set out in the Regulations; to ensure that each Player is made aware of his obligations under his Player Contract and the RegulationsRe to use best endeavours to ensure that he/she complies with such Player Contract and Regulations; and
    2. to comply with the Player Selection Process, Player trading rules and Squad composition rules as specified in the Regulations.

1. **Reporting** 
   1. The Participant shall keep the Company fully informed of any disputes of any kind between the Participant and any of the Team Players and/or any other matters including suspected or actual breaches of the Regulations which might affect the reputation or standing of the Participant, the League, the Company, or the sport of pickleball.
   2. The Participant shall keep the Company informed, within fifteen (15) Business Days of occurrence, of any change in the shareholders/interest-holders or their percentage shareholding/interest-holding, which singly or together with other transactions undertaken exceeds 5% (five percent), in voting securities/interest in the Participant.
   3. The Participant shall within five (5) Business Days if requested supply to the Company a certified copy of its shareholder register (and if requested by the Company a certified copy of the shareholder register of any Team Group Company which Controls the Participant) together with a warranty that there has been no transfer of shares which would conflict with the terms of this Agreement.
   4. The Participant shall within five (5) Business Days of request inform the Company of those persons who are directors of the Participant and shall in any event notify the Company in writing on the appointment or resignation of any director of the Participant.
   5. The Participant shall ensure it will pay all taxes, file all returns and submit necessary information as desired by tax authorities on time in accordance with Applicable Laws. The Participant shall further ensure that its business and operations are in compliance with all Applicable Laws and Legal Requirements.
2. **Digital Rights and Team Website**

The Parties agree as follows:

1. the Participant shall be responsible for developing, hosting and maintaining the Team Website and Team Social Media accounts, and shall have the right to place a link on such Team Website to the League Website;
2. the Participant will not establish any website other than the Team Website in relation to the Team or communication regarding the Team on any Social Media other than in accordance with this Agreement;
3. the Participant shall include the Team Marks on the Team Website and any Social Media, but shall not include the World League Marks on such Team Website and Social Media without the prior approval of the Company and any use of the World League Marks shall be strictly in the manner approved/suggested by the Company and Participant shall not change the manner of such usage without Company’s prior written approval;
4. the Participant will not include any material of any kind on the Team Website or any Social Media relating to the Team which may adversely affect the image or reputation of the League, the Team or the Company;
5. the Participant shall be responsible for providing and updating content for the Team Website and any Social Media relating to the Team (and for co-operating with the Company to ensure such content also appears on the League Website and any Social Media relating to the League). Company may also suggest or provide content for the Team Website and in relation to Social Media relating to the Team, and the Participant agrees to reasonably incorporate such content/suggestions;the Participant shall work and co-operate with the Company in connection with the League Website and any Social Media relating to the League and promptly comply with all requests from the Company in connection therewith;
6. the Participant shall own and have the exclusive right to commercialise the Team Website and any Social Media relating to the Team;
7. the Company shall have the exclusive right to commercialise the League Website and any Social Media relating to the League; and
8. that the Commercial Regulations will include further details with respect to the Digital Rights.
9. **Intellectual Property**
10. The Company hereby grants the Participant a limited, non-exclusive, non-assignable, royalty-free right and sub-license to use the World League Marks (including any updates of such World League Marks, strictly in the manner provided by the Company) for the purpose of executing, operating, promoting and marketing the League and the Team, and fulfilling its roles and responsibilities under this Agreement. The Participant’s use of the World League Marks shall at all times be approved by the Company in advance, and shall be subject to strict adherence with any guidelines that the Company may issue in this context. The Participant acknowledges that the legal title in and all goodwill and all other rights, associated with and arising from the use of the World League Marks together with any song or anthem relating to the League, and any Intellectual Property rights that subsist in relation to the League, shall automatically vest absolutely in the Company 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 the Company and in the event that any such rights at any time accrue to the Participant by operation of law or otherwise the Participant will at its own expense and immediately upon the Company’s request do all such acts and things and execute all such documents as the Company will deem necessary to vest such rights absolutely with the Company.
11. The Parties hereby acknowledge that the legal title in and all goodwill, Intellectual Property rights and all other rights in the Team Marks shall automatically vest absolutely in the Team 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 the Team. The Participant hereby grants the Company a limited, non-exclusive, royalty-free right and sub-license to use the Team Marks (including any updates of such Team Marks, strictly in the manner provided by the Company) for the purpose of executing, operating, promoting and marketing the League and the Team, and fulfilling its roles and responsibilities under this Agreement.
12. The Participant shall submit to the Company for its approval, the proposed Team name and Team Marks that are proposed to be used by the Participant at least forty five (45) days prior to the commencement of the first Season. The Participant shall take into account all directions and suggestions of the Company in respect of the Team name and the Team Marks and finalise the same in consultation with the Company. No changes to the Team name or the Team Marks may be undertaken by the Participant without the prior written approval of the Company. The Participant shall complete all the necessary registration formalities required under applicable laws for the registration of the Participant’s ownership in the Team name and Team Marks.
13. The Participant agrees that it shall not, during the Term or thereafter, use the Team name or the Team Marks in respect of any pickleball team that may be owned or operated by the Participant in any other pickleball league/tournament or event, without the express written consent of the Company.
14. The Company may, at its discretion, require the World League Marks to include the name and/or logo of a third party (a composite logo) in which event the Participant shall be obliged to use the same in the manner provided by the Company where such usage is provided for under this Agreement.
15. The Participant shall in all representations of the World League Marks and/or Team Marks append in a manner approved by the Company, such inscriptions as are usual or proper for indicating that the World League Marks and/or Team Marks are unregistered or registered as the case may be.
16. The Participant will, at the Company’s cost, upon request by the Company, render all reasonable assistance requested by the Company to enable the Company to obtain registration in any part of the world of any of the World League Marks and the Team Marks.
17. The Participant undertakes that it shall not use or allow any Team Group Company or any employee, agent or third party to use the World League Marks in any way whatsoever, save as expressly provided for in this Agreement.
18. The Participant shall not use the World League Marks, Team Marks and/or the League Title in any way which might dilute or adversely affect them.
19. The Participant may utilise the World League Marks to specify the Team’s association with the League in any promotions and marketing materials of the Team or associated with the Team, provided that such usage shall not create or imply an endorsement of the Team by the Company or League, nor create an association between the Team Sponsor and League, and shall comply with the brand use directions and measures set out in the Regulations to, *inter alia* avoid the creation of such endorsement or association. In the event that a Team Sponsor and League Sponsor are competitors, then any use of the World League Marks to promote such Team Sponsor shall require the approval of the Company. The Participant shall ensure that while using the World League Marks, Team Marks and/or the League Title, the Participant shall clearly and distinctly specify its association with League and the Team respectively; and that the World League Marks are at all times used in conjunction with the Team Marks and are not independently utilised in any communications or promotional materials of the Team. Further, where any Team sponsor, supplier, partner or other third party is granted rights to use the Team Marks, the Participant shall ensure that such person shall clearly and distinctly specify its association with the Team in all its communications or promotional materials utilising the Team Marks.
20. The Participant shall not do anything which is inconsistent with the legal ownership by the Company of the World League Marks, and shall not apply for registration as proprietor of any of the World League Marks in any part of the world.
21. The Company reserves the right to substitute, add to and/or withdraw those trademarks and other indicia which comprise the World League Marks at the date of this Agreement if the present World League Marks can no longer be used or if the Company, 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 World League Marks and the usage thereof will be governed by the terms of this Agreement. The Participant will be responsible for all costs incurred by it which are associated with changing the substituted World League Marks.
22. The Participant will, as soon as it becomes aware thereof, give the Company in full written details of any action which amounts or might amount either to any infringement of the Company’s rights in relation to the World 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 Participant’s rights as granted by this Agreement and as the Company may direct at its expense (it being acknowledged that any action in respect of any infringement of the World League Marks will be taken at the Company’s discretion).
23. The Participant shall not modify, alter, delete from or add to the World 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 World League Marks which are provided to the Participant from time to time. In the event the Participant is desirous of modifying, altering, deleting from or adding to the Team Marks including but not limited to any change in text, graphics or colour, it shall provide the Company with prior written notice of its intention to do so, and ensure that any such change does not breach any applicable Regulations.
24. The Participant 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 World League Marks.
25. The Participant shall ensure that any use made by it of the World League Marks and/or Team Marks as contemplated by this Agreement shall be in accordance with all applicable laws and regulations.
26. No right, title or interest in or licence in respect of any of the World League Marks is granted to the Participant save as expressly provided for in this Agreement.
27. The Participant acknowledges that the Company has an obligation to maintain and protect the reputation of the League and that, in order to accomplish this, the Company must assure itself that the Team Marks will only be used in connection with the Participant and/or the Team which are of a nature, style, design and quality acceptable to the Company. The Participant agrees that the Team Marks shall not be used in any way which would or might bring the Team, the League, the Company and/or the sport of pickleball into disrepute or otherwise damage the reputation of any of the foregoing.
28. **Sponsorship/Advertising Rights**
29. The Participant shall secure Team sponsorship deals to generate revenue (“**Team Sponsorship Revenue**”), provided that such sponsorships and commercial opportunities shall not promote or cause the creation of an association of the Team with: (i) any business engaged in or brand associated with the manufacture, distribution or sale of any Tobacco or Tobacco-derivative products, and (ii) any business that is illegal to operate in India. The Participant shall remain cognisant of the image and reputation of the Company and the League and shall consult with the Governing Council prior to engaging in a sponsorship or brand promotion engagement for the Team with a brand or business that reasonably raises a risk of public criticism or loss of image, goodwill or reputation for the League or any participant in the League, including an Other Team. .
30. Further, the Participant shall, subject to this Agreement and for the purpose of generating Team Sponsorship Revenue, have the right to license and exploit the Team Marks (and World League Marks to the extent permitted by this Agreement) to create, produce and commercialize merchandise related to the Team to generate revenue.
31. The detailed sponsorship rights, Kit Rights and/or information on all other commercial rights shall be set out in the Commercial Regulations, a summary of which or the principles of which (as the case may be) is set out in Schedule 4 hereof and which may be altered by the Governing Council from time to time without adversely impacting the available commercial inventory set out in this Agreement..
32. The Participant hereby accord its consent that it shall not execute any agreement (including any Team Rights Agreement) with any sponsor that creates conflict with the category of the Title Sponsor and/or Official Sponsors, if any such have already brought on board by the Company, without the express approval of the Company.
33. The Company shall be entitled to determining and organising the Venue for the Team Matches (including the Play-off Matches) and the Participant shall receive certain Venue Advertising rights solely during and on the day of the Team’s Matches in the League, subject to and in accordance with the Venue guidelines communicated by the Company and the Commercial Regulations.
34. In relation to all Matches hosted by the Company (including Play-Off Matches and Finals) the Company shall be entitled to determine and organise the Venue for the Team Matches (including the Final and Play-off Matches) and the Participant shall receive certain Venue Advertising rights and hospitality rights solely during and on the day of the Team’s Matches in the League, subject to and in accordance with the Venue guidelines communicated by the Company and the Commercial Regulations and which remain in line with principles set out in Schedule 4. In the event that the League is conducted as a multi-venue in any Season(s), the rights to be provided to the Participant in respect of venues and the terms in relation thereto (as determined by the Company at its discretion), shall be documented in the Venue guidelines communicated to the Participant by the Company in writing and the Commercial Regulations, which shall remain in line with the principles set out in Schedule 4.
35. **Central Rights Protection/Delivery**

The Participant shall:

1. not enter into any agreement or arrangement whereby any person infringes or exercises any of the Central Rights or the enjoyment/exploitation of the Central Rights by the Title Sponsor or an Official Sponsor;
2. ensure that the Team sponsorship rights granted to any third party shall not be in conflict or diminish the enjoyment of the Central Rights and that the person or entity acquiring any Team Rights are not in direct competition with the person or entity acquiring the Title Sponsorship Rights;
3. ensure that all Central Rights Holders and any other relevant persons are allowed to exercise all of the rights granted to them by the Company under the relevant Central Rights Agreement whether in relation to the League, the Participant, the Team, the Squad and/or any Matches including without limitation by ensuring all relevant persons (including Central Rights Holders) have sufficient access to Players to deliver any benefits granted to any Central Rights Holder under its Central Rights Agreement (including without limitation any appearances on behalf of any such Central Rights Holder), for pre and post-Match interviews, awards, events, and generally during the course of the Season in accordance with generally accepted industry practice;
4. ensure that each of its Players and all other relevant persons who may attend any Match or other relevant occasion waive all rights of any kind in relation to the recording and broadcast of such Match and/or occasion including all moral and other Intellectual Property rights of any kind.
5. **General**
   * 1. Where any decision or action in this Agreement stipulates the requirement of the approval of a simple majority of franchise operators of the League, and a simple majority of franchise operators resolves to provide such approval, then the Participant agrees to be bound by and adhere to such resolution, even if the Participant’s individual vote departed from such resolution.
     2. The Participant shall not and shall procure that no Team Group Company shall without first obtaining Company’s prior written consent charge, pledge, grant any security over or otherwise Encumber the Team or any of the rights granted to the Participant hereunder whether or not such Encumbrance is in the ordinary course of business and/or whether it relates to the Participant or Participant’s receivables or otherwise.
     3. The Participant shall keep the Company notified of any Insolvency Event, Change of Control or disposal of any material assets of the Team, Team Group Company or Participant.

**SCHEDULE 2**

**GENERAL PROVISIONS**

1. **Entire Agreement**
   1. This Agreement (and the Regulations), constitutes the entire agreement among the Parties in relation to the Participant and supersedes any negotiations or prior agreements (including the LoI) and it is agreed that:

(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) Any indemnity given to any Party under this Agreement shall be in addition to the other remedies available under law or contract to such Party.

* 1. Nothing in this Agreement shall operate to exclude or restrict any liability for fraudulent misrepresentation.

1. **Warranties, Undertaking and Disclosure**
   1. The Participant acknowledges that it alone will carry the risk of carrying on the Team and all or any information of any kind (whether financial or otherwise) relating to the operation of the Team including without limitation forecasts, budgets, performance ratios and cash flow projections provided to the Participant by or on behalf of, whether before the signing hereof or during the continuation of this Agreement, is provided on the basis that such information is for the Participant’s guidance only and in no way shall be treated by the Participant as a warranty, representation or guarantee of any kind and the Participant hereby acknowledges that it has not relied upon and will not rely upon any such information.
   2. The Participant hereby represents and warrants that it is a corporate entity duly incorporated under Applicable Laws, and that it has and will continue to fulfil all Legal Requirements in relation to the Participant and the Team. The Participant further warrants that throughout the Term, (i) the Promoter Group member (if applicable) does not and will not include more than four(4) persons (excluding two (2) celebrity ambassadors) as members, irrespective of whether such persons are natural persons, firms, partnerships, limited liability partnerships, companies, corporations, unincorporated associations, foundations or trusts; and (ii) one member of the Promoter Group member (if applicable) shall hold at least twenty six percent (26%) of the total ownership stake in the Team.. The Participant additionally warrants that each member person of the Promoter Group member (if applicable) shall fulfil and remain in compliance with the terms of this Agreement, Applicable Laws and all Legal Requirements.
   3. The Participant warrants that all information, documents and contracts provided to the Company in connection with the compliance by the Participant of 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.
   4. Each Party warrants that:

(a) it has taken full legal advice in respect of this Agreement prior to its execution; and

(b) 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.

1. **Force Majeure**
   1. If any 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 and if such Party gives prompt written notice thereof to the other Parties specifying the matters constituting the Event of Force Majeure and referring to this paragraph 3.1 then the Party so prevented or delayed shall, subject to paragraphs 3.2 and 3.3, be excused the performance of the affected obligation from the date of such notice for so long as such cause or delay shall continue. The Party affected by any Event of Force Majeure shall keep the other Party fully informed of any relevant change of circumstances whilst the Event of Force Majeure continues and promptly notify the other Parties in writing upon the cessation of any Event of Force Majeure and shall, in such circumstances, resume its full performance of the previously affected obligations under this Agreement.
   2. If any notice is given under paragraph 3.1, the 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 relevant Event of Force Majeure. Any costs incurred by either Party as a result of such an Event of Force Majeure or in their mitigation endeavours shall be borne by the Party incurring such cost. If the Event of Force Majeure has remained in existence for a continuous period of twelve (12) months, either Party may terminate this Agreement by giving written notice to the other Party.
   3. The provisions of this paragraph 3 shall not excuse, in relation to an Event of Force Majeure, the performance of any obligations under this Agreement (particularly those relating to payments and timelines for receipt of payments) which can be performed notwithstanding the relevant Event of Force Majeure.
2. **License of World League Marks:** 
   1. The Company, hereby grants to the Participant a non-transferable, non-exclusive, royalty-free license during the Term for incidental usage of the World League Marks solely for the limited purpose of facilitating promotion of the League and the Team, and for complying with the Participant’s specific obligations to the Company (but not any third parties associated with the Team in any capacity whatsoever), respectively, but all such usage shall require the Company’s prior written approval and shall be in accordance with this Agreement.
3. **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, email or by hand to the relevant address shown in this Agreement or such other address as shall have been notified (in accordance with this paragraph) by the party concerned as being its address for the purposes of this paragraph. Any Notice so sent by post shall be deemed to have been served three (3) Business Days after posting if sent within the same country and five (5) Business Days if sent to a different country 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 email or delivered by hand shall be deemed to have been served on the date of transmission or delivery if transmitted or delivered 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.

1. **Confidentiality**
   1. The Parties shall at all times treat the Confidential Information as confidential and shall not use such Confidential Information for any purpose (other than strictly for the proper performance of this Agreement) or disclose such Confidential Information either directly or indirectly to any person except:

(a) with the prior written agreement of the 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.

(c) to the such Party’s employees or consultants on a need-to-know basis, provided such employees and consultants are bound by confidentiality provisions as stringent as provided in this Agreement.

* 1. The provisions of paragraph 7.1 shall not apply to Confidential Information:

1. which a party to this Agreement which receives or possesses such Confidential Information (a “**Receiving Party**”), is able to prove was already in its possession at the date it was received or obtained other than as a consequence of a breach of confidentiality;
2. which a Receiving Party subsequently obtains from some other person with good legal title to the same; or
3. which comes into the public domain otherwise than through the default or negligence of a Receiving Party.
4. which has been independently developed by the Receiving Party without utilising any Confidential Information of the Disclosing Party.
   1. The Receiving Party shall take all reasonable security precautions, including precautions as it would prudently apply to its own confidential information and as per industry standards, to protect the Confidential Information of the Disclosing Party.
   2. Each Party understands and acknowledges that monetary damages may be an inadequate remedy for a breach of confidentiality and agrees and confirms that the other Party may take recourse to such injunctive relief or equitable relief, including specific performance, as may be available to it in law.
   3. Upon expiry or early termination of this Agreement, the Receiving Party shall cease to use all Confidential Information owned and/or provided by the Disclosing Party during the Term of this Agreement and return or destroy such Confidential Information as per the Disclosing Party’s instructions. The Receiving Party shall confirm its compliance with this provision to the Disclosing Party in writing within seven (7) days of such expiry or termination of the Agreement.
   4. The Parties agree that the obligation of confidentiality shall continue for a period of three (3) years after the termination or expiry of this Agreement.
5. **Indemnification**
   1. The Company hereby agrees to indemnify and hold harmless the Participant and its directors, officers, employees, personnel, agents, shareholders and their affiliates and Representatives (together, the “**Participant Indemnified Parties**”) in respect of any loss or liability actually suffered by the Participant due to: (i) any Gross Misconduct by the Company or its representatives, (ii) any breach by the Company of its representations and warranties in this Agreement or any provision of this Agreement or any breach by the Company of its payment obligations to a Player under a Player Contract (subject to the Participant having remitted the Team Purse to the Company as per this Agreement) or (iii) any actions taken against the Participant Indemnified Parties by a third party who claims that the Participant’s proper use of the World League Marks infringes such third party rights.
   2. The Participant hereby agrees to indemnify and hold harmless the Company, its directors, officers, employees, personnel, agents, shareholders and their affiliates and Representatives (together, the “**Company Indemnified Parties**”) in respect of any loss or liability actually suffered by such Company Indemnified Party due to: (i) any Gross Misconduct by the Participant or its Representatives, (ii) any breach by the Participant of its representations and warranties in this Agreement or any provision of this Agreement or any breach by the Participant of a Player Contract, including any payment obligations (except in case the Participant remits the entire Player Purse to the Company for disbursal to the Team Players) therein or (iii) any actions taken against the Company Indemnified Parties by a third party who claims that the Company’s proper use of the Team Marks infringes such third party rights.
   3. The indemnity referred to in paragraph **Error! Reference source not found.** and 7.2 shall be conditional upon each of the following:

(a) the Participant Indemnified Party or Company Indemnified Party giving the Company or Participant, respectively, 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 Participant Indemnified Party or Company Indemnified Party, as the case may be, making no admission of liability nor entering into any agreement or compromise in relation to the relevant claim without the prior written consent of the Company or Participant, respectively, (such consent not to be unreasonably withheld or delayed);

(c) the Participant Indemnified Party or Company Indemnified Party, as the case may be, giving the Company or Participant, respectively, and their professional advisers reasonable access to the personnel thereof and to any relevant assets, accounts, documents and records within the power or control of the Participant and allowing the indemnifying Party and/or their professional advisers to examine such assets, accounts, documents and records, and to take copies of the same, at the indemnifying Party’s expense, for the purpose of assessing the merits of the relevant claim; and

(d) the Participant Indemnified Party or Company Indemnified Party, as the case may be, taking such action as the Company or Participant, respectively, may request to avoid, dispute, resist, compromise or defend the relevant claim.

* 1. Double Recovery: Each Party shall not be entitled to recover from the other Parties under this Agreement more than once in respect of the same damage suffered.

1. **Exclusion/Limitation of Liability**
   1. Subject to paragraph 8.2, no Party shall be liable to the other in contract, tort (including negligence) or otherwise for any indirect or consequential loss or damage arising out of or in connection with this Agreement including but not limited to any loss of profits, operation time, goodwill or anticipated savings. Without prejudice to the above exclusion and subject to the provision of paragraph 8.2, the total aggregate liability of each Party to the other Party in respect of any claim under or in connection with this Agreement (whether in contract, tort (including negligence) or otherwise) shall not exceed 100% (one hundred percent) of the Participation Fee and Team Purse paid and payable for the Season in relation to which the event giving rise to liability occurs.
   2. Nothing in this Agreement shall operate to exclude or restrict any Party’s liability for death or personal injury resulting from its negligence or that of its employees and/or agents, fraud or fraudulent concealment, or any breach of confidentiality or intellectual property rights, any other liability that cannot be excluded or restricted by law.
   3. Each Party shall be liable for physical damage to or loss of the other Party's tangible property arising from its negligence and any negligence attributable its employees, for an amount not exceeding Indian Rupees Ten Lakhs only (INR 10,00,000/-) per instance.
2. **Consequences of Termination**
   1. The termination or expiration 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.
   2. On the termination or expiration of this Agreement for any reason:
3. the Participant shall immediately take all such steps as shall be necessary to pay to the Company all amounts that may be due to the Company from the Participant. For the avoidance of doubt the Participant shall remain exclusively responsible for all debts relating to the Participant and/or the Team which were incurred and/or arose prior to the date of the termination of this Agreement or which otherwise relate to the operation of the Team by the Participant;
4. the Participant shall cease to be entitled to operate the Team or exercise/exploit the Team Rights, or receive any benefit from the exploitation of the Team Rights or exercise any rights under this Agreement or League Rules and Regulations in relation to the Team, and the Team shall automatically cease to be a member of the League and after such cessation, shall not be entitled to any privileges of the membership of the League;
5. the Participant shall and shall procure that each Team Group Company shall:

(i) immediately cease its operation of the Team, cease its usage of the Team Marks, League Title, World League Marks and otherwise cease to publicise, communicate or claim any association between the Participant or Team Group Company and the Team, League or Company;

(ii) not at any time thereafter:

aa) disclose or use any Confidential Information relating to the Company, the League or any Other Team which in any such case is acquired by the Participant during the Term or otherwise as a result of this Agreement; or

bb) make any use of the World League Marks, the League Title or any trademarks, trade names and/or logos which are similar to any of the foregoing; or

cc) purport to be a Team of or otherwise associated with the Company and/or the League; or

dd) sell, license or otherwise permit the sale of any products bearing the World League Marks, or any trademarks, trade names or logos which are similar to any of the foregoing;

1. The Company, as appropriate, shall be entitled to appoint a new person as the owner of a franchise team in the Territory, and to field such team from the Territory in the League through such new owner, and to license the Team Marks for use by such third party;
2. in case of termination due to breach by the Company or pursuant to the provision of Clause 10.5, the Company shall return and refund any Participation Fees and Team Purse amounts received for the Season in relation to which such breach or event giving rise to termination occurs, less any amounts received from any insurance procured by the Company and any Participant’s Share received for such Season;
3. in case of termination due to breach by the Participant, the Company shall forfeit all amounts of Participation Fees and Team Purse amounts received from the Participant for the Season in relation to which such breach occurs till the date of terminational and retains the right to demand payment of any pending and unpaid amounts of Participation Fees and Team Purse for such Season, less any amounts received by the Company from any insurance procured by the Participant and shall be entitled to forfeit any amounts of Participant’s Share received for such Season;
4. the Company shall be entitled to acquire (either by itself or through a nominee) the Team name and Team Marks at a price as mutually agreed or which reflects the fair market value of the Team name and Team Marks as determined by a valuer appointed with the mutual agreement of the Parties.
   1. In the event that the Company cancels any Season of the League or expresses its inability to host and organise any Season of the League in any Agreement Year, which cancellation or expression of inability is either: (i) not remedied by rehosting the League within three (3) months of cancellation or expression of such inability or (ii) is due to the occurrence and continued subsistence of an Event of Force Majeure that inhibits the organisation of the Season in such Agreement Year, then upon notification by the Company to the Participant (along with other current franchise operators of the Other Teams in the League), the Participant shall have (subject to the Participant remaining in compliance with this Agreement and Regulations and there being no uncured breach pending against the Participant at such time) together with other current franchise operators of the Other Teams in the League (each such franchise operator being in compliance with their respective franchise participation agreements and Regulations and there being no uncured breach pending against such franchise operator), the right to step-in and take over the League Marks and other assets of the League (including the Regulations, promotional materials and physical assets) to the extent necessary to host and operate the Season and receive the benefit of all income and receivables arising from such operation of the League. Such take-over of League Marks and other assets of the League shall occur at no cost or the minimum amount specified by Applicable Law.
5. **General**
   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 ventures.
   2. No Party shall have the authority to bind the other Parties and will not pledge the credit of the other Parties nor represent itself as being the other Parties’ partner, employee, agent or representative nor 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 Parties. The Participant acknowledges and agrees that the Right in relation to the League does not, in any case, represent any ownership or controlling interest in the League and/or the Company.
   3. All rights and licenses not specifically and expressly granted to and conferred upon the Participant by this Agreement in respect of the League are for all purposes reserved to the Company.
   4. No variableiation of this Agreement will be effective unless it is in writing and signed by or on behalf of a duly authorized person acting on behalf of the Parties.
   5. 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 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.
   6. Where this Agreement is signed on different dates then it shall take effect on the later date.
   7. The failure to exercise a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of any other rights or remedies. A waiver of a breach of any of the terms of this Agreement does not constitute a waiver of any other breach or default and shall not affect the other terms of this Agreement.
   8. All sums to be paid under this Agreement shall be paid in Indian National Rupees (INR) together with any applicable taxes (as may be applicable from time to time under law) which may be chargeable thereon. The Participant shall be responsible for the prompt payment of any stamp duty which is payable in respect of the execution of this Agreement and/or any additional supporting documents.
   9. All sums payable by under this Agreement shall be paid free and clear of all deductions or withholdings unless the same are required by law in which case the payer shall deliver to the payee as soon as practicable a certificate of the deduction and payment of such withholding tax or other deduction from the relevant revenue authority.
   10. All monies paid to the Company 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 Participant under any circumstances save in respect of any applicable taxes at source which the Participant is obliged to deduct from any Participation Fee payable to the Company which has not been so deducted. In addition, once any sum becomes due and payable by the Participant to the Company under this Agreement then it shall not be refundable.
   11. This Agreement may be signed in one or more counterparts each of which taken together shall constitute one binding agreement.
   12. Where any covenant, undertaking, obligation or indemnity is given by the Participant in favour of any person who is not a party to this Agreement then such covenant, undertaking, obligation or indemnity may be enforced directly by the relevant person or by the Company as trustee for such person.
6. **Governing Law and Dispute Resolution**
   1. 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.
   2. 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 senior management of the Parties in the manner specified herein. Each Party will nominate a negotiator from amongst their respective Representatives, and such designated negotiators will promptly meet to discuss and attempt to resolve the dispute in good faith.
   3. In the event the Parties fail to resolve the dispute through negotiation under paragraph 11.2 within thirty (30) days, such dispute shall be submitted to arbitration under the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment/replacement thereof 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. All relevant Parties shall share equally the costs, fees and other expenses of the single arbitrator appointed by them in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The venue for arbitration shall be Mumbai, India and the arbitration shall be conducted in the English language.
   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.
   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. **Survivability**

The termination of this Agreement shall in no event terminate or prejudice (a) any right or obligation arising out of or accruing under this Agreement attributable to events or circumstances occurring prior to such termination; (b) any provision which by its nature is intended to survive termination.

**SCHEDULE 3**

**PRIZE MONEY**

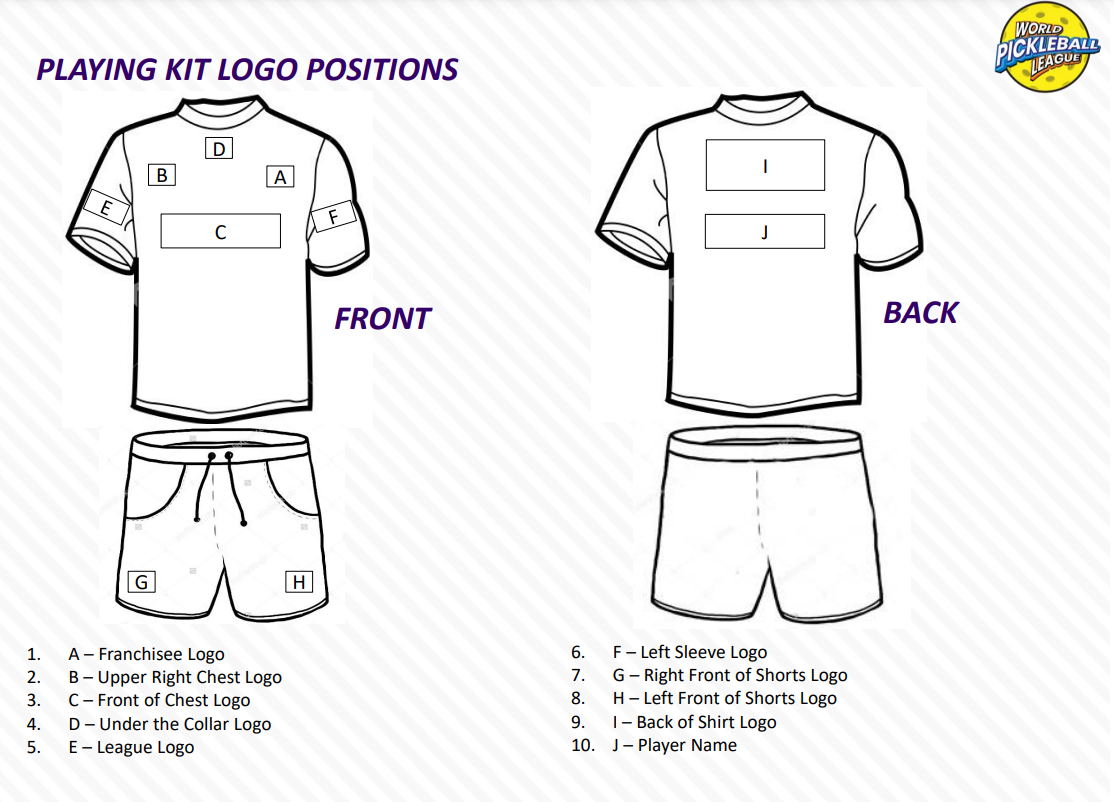
1. Prize Money for the first Season of the Leagueshall be apportioned as follows, unless otherwise notified by the Company in writing:

|  |  |
| --- | --- |
| Winner |  |
| Runner Up |  |
| Individual Prizes (as determined by the Governing Council) |  |
| **TOTAL** |  |

Prize money will be allocated subject to completion of all deliverables committed by Team to the Company and provided that there are no outstanding payments to Players. **SCHEDULE 4**

**COMMERCIAL REGULATIONS SUMMARY**

1. **Kit Rights:**

****

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Description automatically generated**

1. **Venue Advertising rights**
2. For all Matches hosted by the Company (including Finals and Play-offs): 50% (fifty percent) of available on-ground inventory (such as perimeter boards, concourse branding and big-screen advertising, if activated) shall be available to and shared between the teams participating in the Match where feasible or shared equally amongst participating teams where not practical (such as concourse branding, hospitality areas branding) and the remaining 50% (fifty percent) shall be available to the Company for League Sponsors;
3. For all Matches hosted by a Participant (i.e., at the Participant’s designated ‘home’ Venue(s)): 80% (eighty percent) of available on-ground inventory (such as perimeter boards, concourse branding and big-screen advertising, if activated) shall be available to the Participant and the remaining 20% (twenty percent) shall be available to the Company for League Sponsors;
4. The Participant agrees and undertakes to utilise its Venue Advertising rights in such manner as to not create or imply an association between a Team sponsor and the League, and vice-versa, the Company agrees and undertakes to utilise its Venue advertising rights in such manner as to not create or imply any association of a League Sponsor with the Team specifically.
5. **Hospitality rights**
6. For all Matches hosted by the Company (including Finals and Play-Offs): 10% (ten percent) of tickets (across categories) shall be available to each of the teams participating in the Match and the remainder shall be available to the Company;
7. For all Matches hosted by a Participant (at the Participant’s designated ‘home’ Venue(s)): 20% (twenty percent) of tickets (across categories) shall be available to the Company, 10% (ten percent) shall be available to the Other Team engaged in participating in such Match and the remainder shall be available to the Participant;
8. Till such time as the League is hosted entirely by the League: an equitable distribution of tickets between the Company and all Teams shall be undertaken in line with the principles set out above;
9. Except for tickets made available to the Venue host (i.e., the Company or Participant as the case may be in the context of each Match), ticket entitlements made available by the Venue host hereby shall be available to the Participant or Company (as the case may be) for distribution to Team sponsors and League Sponsors, respectively, as a sponsorship benefit, and may not be sold or resold by the recipient Party (and their onward recipients).

The commercial rights summarised and principles set out above shall be detailed in the Commercial Regulations published by the Company for the League, and may be amended or revised for each Season by the Governing Council, without adversely affecting the commercial inventory available to the Company and Participant (together with franchise operators of Other Teams) as per these principles.

**SCHEDULE 5**

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**SCHEDULE 6**

**TEAM STRUCTURE**

1. **Promoter Group:**

|  |  |  |
| --- | --- | --- |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

1. **Celebrity Ambassador**
2. **Team Operating Structure**

For Season 1

|  |  |  |
| --- | --- | --- |
| **Sl.** | **Team member** | **Number** |
|  | Coach | 1 (minimum) |
|  | Player (Male) | 4 |
|  | Player (Female) | 4 |
|  | Staff | 1 Team manager (minimum) |

For Season 2 onwards, the minimum standard for the Team Operating Structure shall be as resolved by the Governing Council.

**SCHEDULE 7**

**CENTRAL RIGHTS**

The Participant acknowledges and agrees that the Company shall throughout the Term have the right to exploit all rights of any kind whatsoever relating to the League from time to time (other than the Team Rights) which on signature of this Agreement include but shall not be limited to:

* + 1. Media Rights;
    2. Ticketing Rights for Matches hosted by the Company (including the Finals and Play-Offs);
    3. Gate Receipts for Matches hosted by the Company (including the Finals and Play-Offs);
    4. Hospitality Revenues for Matches, ceremonies and events hosted by the Company (including Finals and Play-Offs);
    5. opening or closing ceremony in relation to the League or any other event of any kind relating to the League;
    6. the Title Sponsorship Rights,
    7. the Official Sponsorship Rights;
    8. the Digital Rights;
    9. Image Rights;
    10. Subscription rights; and
    11. Any other commercial rights existing now or becoming known/available for exploitation in the future that are not exclusively granted to the Participant as part of the Team Rights hereunder or pursuant to the provision of Clause 4.3.

**SCHEDULE 8**

**TEAM RIGHTS**

* + - 1. The Company acknowledges and agrees that the Participant shall throughout the Term have the right to exploit the following Team Rights, in accordance with the Regulations and subject to Company approval processes:
    1. the sponsorship/promotional rights and activations in respect of the Team (including Kit Rights as per Schedule 4 );
    2. official suppliership rights in respect of the Team (but excluding any Central Rights) and for the Venue where the Participant is hosting ‘home’ Matches (if applicable);
    3. the right to create, produce and commercialise merchandise (including apparel) utilising the Team Marks (provided that no such merchandise shall utilise the World League Marks other than as displayed and in the same size/location as displayed on the Team Kit in accordance with Schedule 4);
    4. the right to own and to commercialise the Team Website and all Social Media relating to the Team, in each case whether by way of selling advertising or in any other way whatsoever (subject to the Central Rights);
    5. the right to organise and to commercialise meet and greets with the Players from the Team;
    6. in case of Seasons where the League is held in a multi-venue format and the Participant is granted rights to host its Team at predesigned ‘home’ Venues secured by the Participant; ;
    7. Venue Advertising and sponsorships, excluding the lead sponsor and associate sponsor branding reserved for the Central Rights, strictly in accordance with the terms of this Agreement and subject to the Regulations; and
    8. Gate Receipts from Matches hosted by the Participant;
    9. Hospitality Revenues from Matches hosted by the Participant; and
    10. Any other commercial rights existing now or becoming known/available for exploitation in the future that are not exclusively granted to the Company as part of the Central Rights hereunder or pursuant to the provision of Clause 4.3.
        1. The Participant shall have the right to exploit and generate revenue from all other rights relating to the Team in the Territory through the promotion of the pickleball, creation of a footprint of courts and facilities and any local partner/ corporate partnerships beyond the League’s activities, subject to the terms of this Agreement and the League Rules.

**SCHEDULE 9**

**REGION RESTRICTIONS**

During the Term, the Company shall not grant the following territory to any Other Team or Future Team for the League, and such territory shall be reserved for the establishment of the Team:

* {{variable\_31}}