

PROGRAM SERVICES AND CONTENT SHARING AGREEMENT

THIS AGREEMENT (“**Agreement**”) is executed as of this ____ day of September, 2017 (the “**Effective Date**”), by and between **BLOOMBERG L.P.**, with a principal place of business at 731 Lexington Avenue, New York, NY 10022 (“**Bloomberg**”), and Saudi Research and Marketing Group (SRMG), a company incorporated and registered under the laws of the Kingdom of Saudi Arabia, with a principal office at 252 Makkah Road, Al Mutamarat District, Riyadh 12711, Saudi Arabia (“**SRMG**”) (Bloomberg and SRMG each hereinafter individually a “**Party**” and, collectively, the “**Parties**”).

WHEREAS, Bloomberg is, among other things, engaged in the businesses of television programming and content distribution and owns a twenty-four (24) hour per day, seven (7) day per week television channel emphasizing business and financial news which is commonly known as Bloomberg Television (“**BTV**”);

WHEREAS, SRMG is an entity formed for the development, creation and production of content for the Territory; and

WHEREAS, the Parties have agreed to cooperate on the development, creation, and production of content for the new SRMG-owned Bloomberg العربية or Bloomberg Al Arabiya, a television network, (the “**Channel**”) in the Territory (as defined in Section 6 below) and certain similarly-branded standalone website and pre-approved digital applications for the Website (as defined in Section 1 below) (the “**Digital Properties**”) in the Territory as defined herein (the Channel, the Digital Properties and Events (as defined herein), collectively, the “**Middle East Properties**”) to carry content with the editorial, technical and substantive style of BTV or Bloomberg’s other properties while carrying a combination of original locally produced content pursuant to the terms of this Agreement and BTV feeds. It is anticipated that all content contained within the Middle East Properties shall be produced in Arabic and/or Bloomberg Content (as defined in Section 1 below) that is translated and/or dubbed into the Arabic language. The Parties also agree to discuss in good faith hosting editorial events (“**Events**”) in the Territory and in support of the Middle East Properties in accordance with Section 1(d) below and a mutually agreed upon schedule of Events, subject to SRMG’s achievement of certain milestones.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. **BUSINESS LINES.** Subject to Section 8(a), this Agreement contemplates the cooperation of the Parties in connection with the agreed platforms as follows:
 - a. **Television.** The Parties will cooperate to maintain and operate the Channel as follows:
 - i. **Ownership and Control of the Channel.**
 - (a) SRMG shall at all times remain the sole owner of the Channel and the exclusive copyright holder of all non-Bloomberg programming created, licensed or commissioned by SRMG which shall be consistent with the Bloomberg Code and included thereon (“**Non-Bloomberg Content**”). If Bloomberg wishes to use any Non-Bloomberg content created by SRMG for the Channel, the parties shall then execute a separate content

representation agreement (in the form attached as Schedule E) for SRMG to license to Bloomberg the use of and ability to sublicense Non-Bloomberg content on mutually agreed upon terms and conditions.

- (b) Bloomberg shall retain ownership of all Bloomberg Content (defined below) including all Arabic translations of Bloomberg Content created by SRMG during the Term of this Agreement and shall have the right to put such translated Bloomberg Content on the Bloomberg Terminal. Neither party shall have the right to provide or license any such translations to third parties without the prior written approval of the other party during the Term of this Agreement.
- (c) It is acknowledged that, other than as expressly set forth herein, neither Party shall assign or license any of its rights in and/or to the Channel to any third party during the Term without the prior written consent of the other Party.
- (d) Subject to the terms and conditions of this Agreement and the Bloomberg Code (as defined below), SRMG shall be responsible for:
- (i) all administration of the Channel, and the Websites.
 - (ii) management of all day-to-day operations (including HR functions) of the Channel;
 - (ii) acquisition and adaptation of studios for the Channel to the look-and-feel of the BTV studios, as discussed further below;
 - (iii) compilation, downlinking, and receiving the Bloomberg Content for use within the Channel;
 - (iv) except as otherwise set forth herein, selling advertising and sponsorships on the Channel and collecting revenues therefrom, as discussed further below;
 - (v) strict adherence to the Journalist Code of Conduct for Bloomberg Media Partners (attached hereto as Schedule A-1), Bloomberg Events Guidelines for Media Partners (attached hereto as Schedule A-2) and the Bloomberg Media Partners' Guidelines for Custom Content and Working with Sponsors (attached hereto as Schedule A-3) (collectively referred to as the "**Bloomberg Code**") which may be revised and/or updated from time to time in Bloomberg's sole discretion with notice as soon as practicable to SRMG.
 - (vi) providing customer care and subscriber management services where necessary;
 - (vii) distributing, marketing, and promoting the Channel in accordance with the terms of this Agreement;

- (viii) obtaining and maintaining all necessary licenses, approvals, and consents in so far as is applicable to it, from relevant government authorities and/or third parties (including, without limitation, public performance rights for music on the Middle East Properties) as necessary for carrying out its obligations under this Agreement; and
- (ix) such other administrative functions as are customary for the operation of a top quality international business and financial news channel.

“Bloomberg Content” for the purpose of this Agreement, shall mean the exclusive, premium-quality video, audio, news, photos, graphics/charts and financial market data content produced and made available to SRMG by Bloomberg through its various delivery portals and content feeds (including the Bloomberg Media Source, Bloomberg Content Service portal, Bloomberg news feeds) and translated or dubbed into the Arabic language for the Middle East Properties. Bloomberg shall have the right to approve in advance and in writing any use of Bloomberg’s news, financial market data, and analytics for translation for the Middle East Properties. For purposes of clarity, Bloomberg Content does not include headlines, stories or other information published on the Bloomberg Terminal that have not subsequently been published on one of the various delivery portals and content feeds described above.

ii. Channel Presentation. SRMG will ensure that (1) the overall “look- and-feel” of the Channel and, in particular, the quality and integrity of the Channel meet the production, operational and quality standards established by BTV and set forth in the Bloomberg Channel Style Guide (as set forth in Appendix A attached hereto), which “look and feel” may be updated from time-to-time by Bloomberg in its sole discretion with notice as soon as practicable given to SRMG; and (2) all programming included by SRMG within the Channel is consistent with the presentation of the Channel and is at least comparable in quality and integrity to BTV, as determined by Bloomberg in its sole and reasonable discretion.

- (a) Without prejudice to the generality of the foregoing, SRMG will ensure that any programming included by SRMG within the Channel is of a high-quality consistent in production value (*i.e.*, on-screen style, set design, functionality, graphics, lighting, music, sound, camera work, scripting and editing) and editorial quality (*i.e.*, timely and newsworthy content, influential guests, prepared anchors and journalists asking relevant questions aimed at breaking news, reports that are accurate and balanced) with the Bloomberg Code.
- (b) Furthermore, SRMG shall ensure that no programming or advertising exhibited within the Channel is, in Bloomberg’s sole discretion, (x) pornographic, (y) deliberately offensive to any racial or ethnic minority, or (z) embarrassing, disparaging to Bloomberg, or otherwise bringing Bloomberg into business disrepute (collectively, **“Deviating Content”**). In the event Bloomberg identifies programming or advertising on the Channel as Deviating Content, Bloomberg shall notify SRMG as soon as

reasonably practicable and SRMG shall promptly consult with Bloomberg and/or the Bloomberg Producer (defined below) to cure such violation or delete the Deviating Content from the Channel. For the avoidance of doubt, the Parties agree that if any Deviating Content is deemed by Bloomberg, in its sole reasonable discretion, to cause damage to Bloomberg's business reputation, and SRMG fails to remove or delete such Deviating Content from the Channel within five (5) business days of SRMG's receipt of written notice in this regard from Bloomberg, then the termination provisions of Section 8 below shall apply.

- (c) SRMG acknowledges and agrees that continued adherence to the Bloomberg Channel Style Guide, Bloomberg Code and other standards of presentation set forth herein is expressly made a condition precedent to the continuation of the rights granted to SRMG herein. Bloomberg will work in good faith with SRMG to help train the SRMG editorial staff with respect such Code and standards, and to be available for consultation on its application.
- (d) In accordance with the Bloomberg Channel Style Guide and subject to SRMG's execution of a Broadcast Data Agreement in the form attached as Schedule C, SRMG shall have access to Bloomberg data elements (*e.g.*, full screens, lower-thirds, crawling tickers) reasonably required for the Channel that are not directly linked to an anchor presentation which shall constitute stock graphics used by Bloomberg which may be modified by SRMG for use on Bloomberg TV Arabia; provided that it is acknowledged by SRMG that the use and retransmission of such data may require the consent of and additional license fees paid to the data providers, and that SRMG will be responsible for any additional license fees or costs associated with such content if Bloomberg does not already have the right to sublicense it to SRMG.

iii. Channel Programming.

- (a) Primary Content of the Channel. It is acknowledged that the Channel shall be a twenty-four (24) hour per day, seven (7) days per week television network emphasizing business and financial news and the programming on the Channel will be broadcast in the Arabic language. The Channel will be comprised of advertiser-supported, high-quality, studio-based, business and financial news aimed primarily at business interests in the Territory consistent with Bloomberg's high editorial standards and consistent with the Bloomberg Code. All content on the Channel outside of the Bloomberg content and the live business programming produced by SRMG must also comply with the Bloomberg Code and the Bloomberg Channel Style Guide and appeal to an influential and affluent business audience. It is agreed that SRMG will not communicate a launch date for the Channel to any third party until it has agreed with Bloomberg in writing on its launch plan and program line up. It is agreed that any launch plan will build in time for proper testing, dry runs and training of the editorial staff.

(b) Guidelines. All programming on the Channel will be constructed as per the Bloomberg Code as well as any other guidelines identified by Bloomberg from time to time concerning newsgathering, production, look and feel, programming, sponsored programming, talent, styling and ethics, of which SRMG will be informed in writing and afforded the opportunity to comment on same and discuss with Bloomberg any problems it might face to comply with the same and applicable requirements and permits of the regulatory authority in the Territory; provided that the parties shall mutually agree on how to address SRMG's proposed changes to the programming on the Channel due to applicable local laws and regulations (for purposes of clarity, if the parties do not mutually agree, such changes shall not be made). In connection therewith, SRMG shall present to Bloomberg (a) an annual programming plan for review, (b) a detailed quarterly plan to be approved in advance by the Bloomberg Producer (defined below), and (c) subject to breaking news, all material changes to the programming schedule must be consulted in writing with Bloomberg in advance, unless the news is of such nature warranting its immediate broadcast ("**Breaking News**") then in such a case the Bloomberg consultation will not be required. Bloomberg undertakes to provide its approval regarding the materials referred to under the above subparagraphs (a), (b) and (c) in the shortest possible delays, and in a manner that would not cause any delay in the operation of the Channel.

(c) Translations/Dubbing. All translations or dubbed content on the Channel must be created by professional translators or interpreters of the highest possible quality and will continue to be owned by Bloomberg. Translations must be fluent, accurate and consistent with the original intent/meaning of the English language version of such content; provided that the parties shall mutually agree on how to address SRMG's proposed changes due to applicable local laws and regulations (for purposes of clarity, if the parties do not mutually agree, such changes shall not be made). SRMG will provide best endeavours to obtain the professional translators or interpreters of highest quality and will be responsible for any mistakes made by independent contractors or interpreters engaged by SRMG. SRMG undertakes to immediately correct any translation errors that it is aware of and immediately remove or retract any content containing such errors.

iv. Delivery of the Bloomberg Content. Bloomberg shall make the Bloomberg Content available to SRMG pursuant to a mutually agreed upon delivery method and allocation (if any) of related cost(s). The Bloomberg Content shall be of the highest international broadcast standards.

v. Distribution. SRMG shall be solely responsible for all operational and commercial matters relating to the distribution of the Channel in the Territory including, without limitation, the uplinking, satellite transponder space, and decoders needed. In connection therewith, SRMG shall have sole authority and control over the distribution of the Channel in the Territory; provided, that SRMG agrees to ensure that the Channel is extensively and broadly distributed in

the Territory. In connection therewith, SRMG shall provide to Bloomberg a written distribution summary on a quarterly basis throughout the Term for Bloomberg's review and records, with a copy to bbgreports@bloomberg.net. Additionally, Bloomberg shall have the right to distribute on linear television and digital platforms any content uniquely produced for the Channel and / or Digital Properties, in whole or in part, to its licensing partners worldwide at its sole reasonable discretion, and Bloomberg shall pay to SRMG fifty percent (50%) of all Net Revenue realized from such distribution. For purposes of this subsection 5(a), the term "Net Revenue" shall be defined as all gross revenue realized from distribution of the content uniquely produced for the Channel and / or Digital Properties less the cost of modifications or alterations to the such content (for appropriate audiences) and reasonable third party deductions and expenses, which shall not exceed ten percent (10%) of gross revenues. Provided however that, where any content is sought to be distributed to any of Bloomberg's licensing partners for broadcast on any other digital platforms (including but not limited to web, mobile / desktop applications etc.) shall carry a text and graphic logo and watermark of Bloomberg- SRMG trademark with a backlink to the website of SRMG.

vi. Alternate Business/Financial News Channel. Subject to the terms set forth herein, during the Term, SRMG shall not (and shall procure that none of its Affiliated Companies shall), without the prior written consent of Bloomberg, either invest in or own all or substantially all of the assets of any entity that produces, distributes, or owns a business/financial news channel (TV or radio) and its business/financial news related media platform product in the Territory that would compete with the Middle East Properties. In no event shall SRMG use Bloomberg Content (translated or not translated) in any business venture with any competitor of Bloomberg or market/promote such business venture on any of the Middle East Properties without Bloomberg's prior written consent.

b. Digital Properties. The Parties shall cooperate in connection with the Digital Properties during the Term as follows:

i. Grant of Rights. During the Term of this Agreement, Bloomberg grants to SRMG, and SRMG accepts, (1) the exclusive right to translate and/or dub the following categories in the Arabic language in the Territory, and (2) an exclusive, non-transferable, non-sublicensable, limited, revocable license limited to the Arabic language in the Territory to receive, store, reproduce, display, broadcast, transmit, distribute, interpret, archive, translate, promote and deliver the following on the Digital Properties:

(a) Intentionally omitted.

(b) Videos cut from Bloomberg TV Arabia and a live stream of Bloomberg TV Arabia, excluding in both cases the J screen and any information contained in the J screen.

(c) Original Arabic content produced by SRMG for the purposes of being published under the Bloomberg TV Arabia digital brands, so long as all such content abides by Bloomberg's high editorial quality and standards

and the Bloomberg Code. It is agreed that a majority (at least 60%) of the editorial content on the website and digital properties at any given time -- in terms of articles, videos and/or graphics -- will be comprised of translated and/or dubbed Bloomberg content.

(d) Minimum of twenty (20) translated stories per day, selected solely from the Bloomberg feed established for this purpose.

(e) Minimum of five (5) dubbed or subtitled Bloomberg videos per day, and option to include Bloomberg photos to accompany stories.

(f) It is acknowledged that a minimum of 2/3 of the translated or dubbed Bloomberg stories and Bloomberg videos will be promoted on Bloomberg Arabia TV social accounts each day.

(g) Option to include market data delivered from Bloomberg Web API; provided that it is acknowledged by SRMG that the use and retransmission of such data may require the consent of and additional license fees paid to the data providers, and that SRMG will be responsible for any additional license fees or costs associated with such content.

During the Term, Bloomberg agrees that it will not enter into a similar co-branded, or independently branded, arrangement with a third party with respect to the Arabic language worldwide. For purposes of clarity, this shall not prevent Bloomberg from licensing non-Arabic content in the normal course of its business to third parties worldwide.

SRMG shall not have the right to include on any Digital Property at any time headlines or articles that appear on the Bloomberg Terminal but not in the Bloomberg news publishing feed provided to SRMG, even if such headlines have appeared in the J screen. SRMG shall have the right to include non-Bloomberg content from pre-approved third party sources such as Associated Press, it being understood that (1) such non-Bloomberg content should only be used to supplement Bloomberg content with videos and/or news articles not available from Bloomberg and on the Digital Properties, (2) such non-Bloomberg content does not comprise more than ten percent (10%) of the content on such Digital Property and (3) such non-Bloomberg content abides by Bloomberg's high editorial quality and standards and the Bloomberg Code. Bloomberg does not provide for user generated comments or postings on its Website (www.bloomberg.com) and SRMG agrees to follow that practice.

- ii. Commencing on the Effective Date, the Parties will cooperate in accordance with the plan detailed below to launch certain branded Digital Properties comprised of (A) a standalone website (the "**Website**") and (B) pre-approved digital application(s) for the Channel and the Website (together with the Website, each a "**Digital Property**" and collectively the "**Digital Properties**"). Bloomberg will provide SRMG with design guidelines for the Digital Properties. All editorial content will contain proper attribution and byline display and distinct conventions that set opinion apart from news content. Locally produced content

will be clearly distinguished and comply with the Bloomberg Code. Bloomberg, through its digital producer for the partnership, will mutually agree upon the overall presentation and content of the Digital Properties with SRMG following a testing phase, including full functionality and editorial testing and in advance of launch. SRMG and Bloomberg shall mutually agree in advance on communicating a launch date to advertisers or any other third party. Bloomberg will register the URL for the Website and be registered as the owner of all names or social media handles/accounts for each Digital Property and shall make them available for use during the Term by SRMG.

- (a) It is acknowledged and agreed that the Bloomberg Marks (defined below) shall not be used in a trademark manner without Bloomberg's prior written approval, and that any trademark usage thereof shall inure to the benefit of Bloomberg.
 - (b) Furthermore, Bloomberg shall have the right of prior written approval over any location and manner within the Digital Properties wherein the Bloomberg Marks are displayed.
- iii. For purposes of clarity, it is understood that all advertising contained on the Digital Properties (i) must comply with the provisions of this Section 1.b., Bloomberg's standard advertising policies, the Bloomberg Code, or any other policy as may be mutually agreed between the two Parties, (ii) may not include content that may be deemed by Bloomberg, in its reasonable discretion, in any way to disparage, defame, or discredit Bloomberg or its Affiliated Companies (defined below), reflect adversely on the Bloomberg brand, or advertise or promote (1) illegal devices or substances; (2) programming that has received or had it been rated would have received a "TV-MA", "X" or "NC-17" rating by the Motion Picture Association of America ("MPAA") or a comparable rating under any successor or other industry ratings system that is adopted by the cable television industry within the Territory; (3) distilled alcoholic beverages, (4) cigarettes, chewing tobacco, snuff tobacco, cigars or cigar products, and drugs and drug-related paraphernalia; (5) any wagering or gambling-related programming; or (6) promotion or services that bill a caller for placing or confirming the call (other than the telephone company's cost of the call) that relates directly or indirectly to the occult, astrological, psychic, sexual or romantic activities or other adults-only services, or that is directed at children. In addition, any advertising inserted by SRMG (x) shall not promote any entity which is a direct competitor of Bloomberg or its Affiliated Companies; and (y) shall comply with all applicable laws and regulations.

For purposes of this Agreement, the term "**Affiliated Company(ies)**" shall mean those company(ies) controlling, controlled by, or under common control with either Bloomberg or SRMG, as the case may be.

- iv. All social media accounts should be used for content distribution, brand marketing and audience engagement in accordance with Bloomberg's best practices for social account management. Social accounts shall not be used to publish paid third party advertisements nor used to publish revenue-generating content unless prior written approval has been granted by Bloomberg. Any

Bloomberg Content on the social media must be in Arabic. All social media handles (if any) shall link back to the Website and no third party content shall be included in any Bloomberg-branded social media. Bloomberg shall have the right at all times to request that SRMG take down from any social media platform material that it deems offensive in its sole and reasonable discretion. Any user generated content or posts allowed on such social media accounts must be in accordance with Bloomberg policy and curated/monitored by SRMG staff in accordance with applicable laws and regulations.

- (a) Social media posts must contain a link back to a video or news story hosted on the Website when possible.
- (b) Content of social media posts must relate directly to the content being linked to or distributed natively (i.e. On-platform video) on social platforms. All social media posts and content must abide by the Bloomberg Code and Bloomberg's high editorial standards as well as being in line with the high quality of editorial content on Bloomberg.com.

All social accounts will be created by Bloomberg, which will provide log-in credentials to SRMG. SRMG agrees to seek approval from Bloomberg, through its digital producer, before attempting to launch a presence on any new platforms or apps. All account handles and audiences shall be the property of Bloomberg but made available for SRMG's use throughout the Term of the Agreement. SRMG shall not use or publish any content on any other wireless device or non-print medium, unless prior written permission is granted by Bloomberg and payment terms for such digital publication have been agreed upon by Bloomberg and SRMG in writing. Any SRMG employee working on the Middle East Properties must follow Bloomberg's social media guidelines.

- v. It is agreed that once the marketplace has been assessed, the parties will work together to set performance goals, and there will be full transparency around reporting and audience metrics. In connection with this subsection 1(b), Bloomberg's digital producer shall host monthly traffic calls throughout the Term for the purpose of reviewing SRMG's digital consumer behavior and traffic flow between the Digital Properties. Bloomberg shall have the option to require SRMG to add stacked tags to video on the Middle East Properties and canonical tags to news stories. Bloomberg shall also have the option to roll the Website audience up to the Bloomberg.com network for purposes of comScore attribution.
 - vi. All digital properties (including URLs, social media handles, etc.) must be registered, owned or in Bloomberg's possession at all times.
- c. Events. The parties agree to discuss in good faith hosting editorial events in the Territory using the Bloomberg, Bloomberg العربية or Bloomberg Al Arabiya brand (“**Events**”) in support of the Middle East Properties and a mutually agreed upon schedule of Events. Bloomberg shall have the right to conduct its franchise events without the participation of SRMG. SRMG shall be entitled to curate Events and Conferences in the Territory not using the Bloomberg brand; provided that those events shall not use the Bloomberg,

Bloomberg العربية or Bloomberg Al Arabiya branding or employees without prior written approval from Bloomberg and the parties shall coordinate schedules to avoid conflicts between them in the Territory. It is agreed that before SRMG begins to produce Bloomberg-branded Events, Bloomberg will provide SRMG's editorial and marketing/sales leads for such Events with training on the Bloomberg Events Guidelines for Media Partners and Bloomberg's best practices for events at a mutually agreed location. The Parties shall cooperate in connection with the Events during the Term as follows:

- i. In connection with all Events during the Term that mutually agreed with Bloomberg pursuant to a detailed plan developed by SRMG and presented to Bloomberg at least sixty (60) days prior to the proposed date of the Event, and always prior to any public marketing of any event, SRMG shall have the non-exclusive, non-transferable right to (a) curate Events in the Territory that are high quality discussions with prominent participants that command a premium audience and create news and (b) broadcast those Events in a manner that follows the Bloomberg Code and Bloomberg Channel Style Guide.
 - ii. Branding, sponsorship and marketing for all Events must be mutually agreed upon by the parties in writing. Upon mutual agreement of the parties, a Bloomberg employee may be assigned to work with SRMG on each Event and the Bloomberg Producer shall work with SRMG to provide training, guidance and support.
 - iii. SRMG will engage all its resources to create a strong audience of influential, thought leaders, potential Bloomberg professional service users, and C-Suite executives to continue to drive influence for the Bloomberg TV Arabia brand.
 - iv. By not later than November 15th of each year during the Term, SRMG will present Bloomberg with plans for all Events in the next calendar year.
- d. Magazine. Once the rights become available, Bloomberg shall grant SRMG the right (subject to Bloomberg's approval rights as specified here and in the BBW License Agreement) during the Term to publish the Magazine in the English and Arabic languages pursuant to a separate license agreement attached hereto as Schedule D (the "**BBW License Agreement**") executed by Bloomberg and SRMG simultaneously with this Agreement. Subject to mutual agreement of both parties on an editorial plan and one publish ready mock-up of the first issue of the Magazine in order to gauge the look, feel and quality of the editorial content, SRMG shall publish the Magazine (i) initially on a frequency/schedule to be agreed by the parties for the first year of the Term of this Agreement and (ii) if mutually agreed upon by the parties, every two (2) weeks pursuant to an agreed upon schedule for the remainder of the Term. Standards and operating procedure for publication of the Magazine are set forth in the BBW License Agreement attached hereto and incorporated herein.
- e. Radio Programming. Subject to the successful launch of the Channel, SRMG shall have the right to provide Bloomberg-branded business news updates on SRMG's owned and controlled radio stations during the Term in the Territory in the Arabic language. The parties shall mutually agree upon all radio programs or updates including Bloomberg content prior to airing.

f. Attribution of Bloomberg Content.

i. Bloomberg News (including, without limitation, Bloomberg View). All Bloomberg News news stories licensed hereunder, if any, and published by SRMG must be specifically credited to Bloomberg News. Bloomberg information culled from the Bloomberg Content for inclusion in SRMG's own staff-written news stories or other news products must include an attribution to "Bloomberg News" individually. It is hereby acknowledged and understood that the use of generic credits such as "From Wire Services" does not satisfy this requirement. Additionally, when making reference to exclusive news first reported by Bloomberg News, in instances where clearly indicated by Bloomberg, SRMG must specifically and expressly credit the Bloomberg News source that first reported it. For purposes of clarity, (a) all Bloomberg news, stories, photos, and graphics licensed hereunder, if any, and published within the Product(s) must be specifically credited to Bloomberg News, (b) all Bloomberg Gadfly stories licensed hereunder, if any, and published within the Product(s) must be specifically credited to Bloomberg Gadfly, and (c) all Bloomberg View stories licensed hereunder, if any, and published within the Product(s) must be specifically credited to Bloomberg View. Moreover Bloomberg View stories published digitally must not be co-mingled with opinion pieces produced locally by SRMG and they must include the phrase "For more columns from Bloomberg View, visit <http://www.bloomberg.com/view>" which must provide a working link to the website. At Bloomberg's request, SRMG will include canonical tags on news articles or stories published online or will implement other tracking tags used by Bloomberg on Bloomberg Content.

ii. Video or Still Photos. Bloomberg video or still photos in SRMG's own staff-written news stories or other news products must include an attribution to "Bloomberg."

iii. Data. Data culled for inclusion in SRMG's own charts, tables, or other similar products must include an attribution to (a) "Bloomberg", and (b) the applicable third party source if applicable.

2. EDITORIAL STANDARDS. Bloomberg will provide editorial standards for the Middle East Properties, it being understood that such standards shall at all times be consistent with the Bloomberg Code.

- a. Bloomberg Content included in the Middle East Properties shall, after being translated, be exhibited as it is delivered by Bloomberg to SRMG without interruption, alteration, deletion, or editing of any portion thereof.
- b. The quality of reporting, journalistic independence, and programming of the Middle East Properties shall be consistent with the journalistic integrity and standards outlined in the Bloomberg Code and those set forth and incorporated herein. SRMG agrees that it shall be responsible for ensuring that its editorial staff is fully trained and well-versed in the Bloomberg Code.
- c. All applicable distribution, exhibition and transmission of the Middle East Properties shall be consistent with the Bloomberg Code and Bloomberg Channel Style Guide, as may be updated by Bloomberg from time-to-time and communicated to SRMG with enough advance notice to allow SRMG to make the necessary changes to comply with such updates.

- d. SRMG shall neither use nor present the Bloomberg Content in the Middle East Properties in a manner that could be construed as out-of-context or misleading.

The Bloomberg Code and Bloomberg Channel Style Guide shall apply to all content distributed and/or branded by SRMG under the Bloomberg name or mark. If Bloomberg determines in its sole reasonable discretion that any other content distributed alongside the Bloomberg Content, or any issue regarding the reputation or business practice of SRMG, has caused or could cause damage to Bloomberg's business reputation, such determination shall constitute grounds for termination of all agreements with SRMG contemplated hereunder; provided that SRMG shall have five (5) business days from its receipt of a notice from Bloomberg to that effect to remedy the issue to Bloomberg's satisfaction in accordance with the Bloomberg Code and Bloomberg Style Guide in order to avoid such termination.

- e. All translations used by SRMG for the Middle East Properties shall be created at its sole expense and shall be accurate translations of Bloomberg Content. The translations shall be prepared either by third party or SRMG employees who are professional, fluent, competent translators that have worked with other news outlets and who shall not materially change the meaning of the Bloomberg Content and shall not, without the prior approval of Bloomberg, add to, edit, excerpt, abridge, condense, summarize, or otherwise materially change any substantive content of the Bloomberg Content; provided that the parties shall mutually agree upon style guidelines to address applicable local laws and regulations (for purposes of clarity, if the parties do not mutually agree, such changes to the translations of Bloomberg Content shall not be made). Bloomberg shall have the right to make all translated content available during the Term to all users of the Bloomberg Professional Service.
- f. SRMG agrees to respect the editorial independence of its staff and shall not compromise or attempt to influence the news coverage of its staff. SRMG's business and sales teams shall not offer or commit to any type of editorial mention or treatment in return for advertising or any other consideration.
- g. SRMG shall lead the hiring and employment agreements for the editorial positions for each of the Middle East Properties and on-air talent for the Channel, subject to the reasonable prior written approval of Bloomberg with respect to the candidate for Editor-in-Chief of each platform and such candidate's ability to manage a Bloomberg-branded platform and uphold the Bloomberg Code. SRMG shall provide Bloomberg with meaningful consultation rights during the recruiting, interviewing and hiring process for each of the top three (3) editorial positions for each platform and on-air talent. SRMG (at its own expense) agrees to send the top three editorial employees for each of the Properties to Bloomberg's office in New York and/or London and/or Hong Kong for training prior to the official launch of the relevant Middle East Property. The parties will mutually agree on a schedule and length of such training sessions but at a minimum shall occur two (2) weeks prior to launch and two (2) weeks after launch. In the event that SRMG is unable to find suitable candidates with respect to any platform, then Bloomberg will have the right to ask SRMG to refrain from including any local editorial content on the relevant platform until the position is filled with a candidate approved by Bloomberg. Any breach of this provision shall constitute a material breach and Bloomberg shall have the right to immediately suspend or terminate this Agreement.

3. TECHNICAL STANDARDS. SRMG shall ensure that all technical operations in connection with the Middle East Properties are consistent with the broadcast and transmission standards of BTV and Bloomberg.com. In connection therewith, SRMG shall provide Bloomberg with a written technical overview and descriptions of all relevant SRMG systems and facilities that address the following areas:
- a. Technology used in production and broadcast areas;
 - b. Quantity of video storage;
 - c. Video formats used;
 - d. Providers of incoming and outgoing video links including, without limitation, international access;
 - e. Transmission format and bandwidth output;
 - f. Talkback manufacturer and type of line;
 - g. Commercial formats (fixed break or floating break);
 - h. Cue tone decoding system for ad insertion;
 - i. Scripting System;
 - j. Aircheck System; and
 - k. Website stability (ability to load quickly on all platforms; with no faults that denigrate user experience).

It is agreed that Bloomberg will also give input into the technical requirements for advertisements on the Channel and Website.

Bloomberg shall have the right to conduct visits to relevant SRMG sites at its own expense from time-to-time during the Term in order to review and approve SRMG's technical capabilities.

4. GRANTS OF LICENSE.

- a. Grant. Subject to provisions of Section 4(b) below, Bloomberg hereby grants to SRMG (except as provided herein), throughout the Term of this Agreement, the exclusive, non-transferable, non-assignable, non-sublicensable, limited right and license to control and distribute, retransmit, and exhibit the Bloomberg Content in the Arabic language in the Territory as agreed to by the Parties, for exhibition and distribution across any and all forms of television and portable devices including, without limitation, cable television, DTH, DBS, IPTV, wireless, and other similar audio-visual means of transmission, currently in existence or that may hereafter be developed during the Term. During the Term, Bloomberg agrees that it will not enter into a similar co-branded, or independently branded, arrangement with a third party with respect to the Arabic language worldwide.

For purposes of clarity, this shall not prevent Bloomberg from licensing non-Arabic content in the normal course of its business to third parties worldwide.

- b. **Branding.** Pursuant to a separate trademark licence in the form attached as Schedule B, Bloomberg shall grant SRMG throughout the Term, a non-exclusive (except as provided herein), non-transferable, non-sublicensable, non-assignable limited right and sublicense during the Term to use certain of the Bloomberg's trademarks, service marks, trade name(s), and/or logos as set forth in the trademark license agreement, as may be amended from time to time (collectively, the "**Bloomberg Marks**") for the purposes of promotion and distribution of the Channel, Digital Properties and Events and for use as part of the name of the Channel, and the Digital Properties (*i.e.*, "*Bloomberg TV Arabia*"), it being understood that all other rights in and to the Bloomberg Marks shall at all times remain with Bloomberg. For purposes of clarity, usage rights in all intellectual property shall revert to their respective owners upon the conclusion of the Term and neither party shall have any such rights thereafter to any materials containing the Bloomberg Marks. In connection therewith, SRMG shall submit each new form of such use of the Bloomberg Marks prior to the first use of such new form, and shall promptly make any changes requested by Bloomberg or such use shall not be permitted. For purposes of clarity, SRMG shall not utilize the Bloomberg Marks on or in connection with branded social media without Bloomberg's prior written approval. During the Term, Bloomberg agrees that it will not enter into a similar co-branded, or independently branded, arrangement with a third party with respect to the Arabic language worldwide. For purposes of clarity, this shall not prevent Bloomberg from licensing non-Arabic content in the normal course of its business to third parties worldwide.

5. MARKETING, PROMOTION, and ADVERTISING.

- a. SRMG shall market and promote the Middle East Properties throughout the Territory in various media outlets such as outdoor, print, cinema and internet. It is acknowledged that SRMG shall be responsible for the payment of any and all costs necessary to fulfill its obligations under this subsection 5(a). SRMG shall consult with Bloomberg in advance about the media plan and any and all advertising, promotional and marketing materials created by or for SRMG in connection with the promotion of the Middle East Properties.
- b. SRMG shall have the right to sell one hundred percent (100%) of the advertising inventory on each of the Middle East Properties; provided that Bloomberg shall always have access to up to five percent (5%) of such advertising inventory for Bloomberg's use at its sole reasonable discretion for marketing and promotional purposes; provided that Bloomberg and SRMG may mutually agree upon the sale by Bloomberg of inventory on the Middle East Properties outside the Territory based on SRMG's Rate Card. Bloomberg shall remit to SRMG, in a manner mutually agreed upon by the parties, fifty percent (50% of the Advertising Fees for the advertising sold by Bloomberg. "Advertising Fees" shall mean the advertising rates for the applicable Middle East Property as established by SRMG, which are in effect at the time the advertising is sold by Bloomberg, less usual and customary advertising commissions.
- c. All advertising contained on the Middle East Properties (i) must comply with all local laws and regulations as well as Bloomberg's standard advertising policies as provided to SRMG and as may be altered by Bloomberg throughout the Term in accordance with Bloomberg's sole reasonable discretion with notice to SRMG as soon as practicable, (ii)

may not include content that may be deemed by Bloomberg, in its reasonable discretion, in any way to disparage, defame, or discredit Bloomberg or its Affiliated Companies or owners, reflect adversely on the Bloomberg brand, or advertise or promote (1) illegal devices or substances; (2) programming that has received or had it been rated would have received, a “TV-MA”, “X” or “NC-17” rating by the MPAA or a comparable rating under any successor or other industry ratings system that is adopted by the cable television industry within the Territory; (3) distilled alcoholic beverages; (4) cigarettes, chewing tobacco, snuff tobacco, cigars or cigar products, and drugs and drug-related paraphernalia; (5) any wagering or gambling-related programming; or (6) promotion or services that bill a caller for placing or confirming the call (other than the telephone company’s cost of the call) that relates directly or indirectly to the occult, astrological, psychic, sexual or romantic activities or other adults-only services, or that is directed at children.

6. **TERRITORY.** The “**Territory**” for purposes of this Agreement and all Middle East Properties shall be the following Arabic speaking countries of the Middle East and North Africa: Kingdom of Saudi Arabia, Bahrain, Kuwait, Oman, Qatar, UAE, Yemen, Jordan, Lebanon, Palestine (the West Bank and Gaza Strip), Egypt, Morocco, Algeria, Libya, Tunisia, Mauritania, Somalia, Eritrea, Comoros and Djibouti; provided that (a) SRMG shall have the right to distribute the Middle East Properties in additional countries in the Arabic language after meaningful consultation with Bloomberg in advance and (b) notwithstanding anything to the contrary herein, nothing in this Agreement shall prevent or restrict Bloomberg’s content distribution and content syndication activities worldwide in any language, except with respect to the Non-Bloomberg Content and Arabic translations of Bloomberg Content described above in Sections 1.a.i.(a) and 1.a.i.(b) which shall be governed by the provisions of this Agreement.
7. **ANCILLARY MATTERS/PRE-LAUNCH SERVICES.**
 - a. **Staffing.** Bloomberg shall choose one (1) television executive producer (the “**Bloomberg Producer**”), one (1) digital producer (the television producer and the digital producer will be referred to collectively as the “**Bloomberg Producers**”) and such additional Bloomberg staff as the parties may mutually agree to be employed and compensated by Bloomberg and responsible for oversight of content on all Middle East Properties, it being understood that if the Bloomberg Producer considers any of the content of any of the Middle East Properties not to be in compliance with the terms and conditions set forth herein including, without limitation, the Bloomberg Code, the Bloomberg Producer will discuss this issue with the Editors-in-Chief thereby enabling SRMG to replace the offending programming. The Bloomberg Producers shall also serve as a designated point of contact for all requests from SRMG for Bloomberg approvals as required in this Agreement. The Bloomberg Producers shall also be responsible for coordinating training, feedback and support for SRMG. Notwithstanding anything herein to the contrary, all employees of SRMG shall be employed by SRMG and shall have the rights and benefits arising solely from such status.
 - b. **News Terminal Access.** Bloomberg will provide SRMG with access to fifteen (15) Bloomberg terminals throughout the Term to be included as part of the Content Fee (defined below) solely for use by SRMG journalists in the newsroom to aid their news-gathering and research efforts, it being understood that SRMG shall execute any agreements and abide by any terms and conditions set forth by Bloomberg in connection therewith. SRMG is not permitted to use content from the Bloomberg terminals on the

Middle East Properties unless such content is provided by Bloomberg as part of the various feeds from which it may select news content. SRMG is also prohibited from providing access to the terminals to its Affiliated Companies or other businesses of SRMG unrelated to the Middle East Properties. Bloomberg shall provide reasonable training to SRMG in connection therewith at no extra cost to SRMG. For purposes of clarity, SRMG shall only have “Research/Reference Rights” with respect to the terminals. For purposes of clarity, Research/Reference Rights do not grant SRMG any right to redistribute headlines, news summaries or data points immediately following Bloomberg’s release of the information. Additionally, it is not acceptable to use Research/Reference Rights to redistribute Bloomberg Content independent of SRMG’s own reporting.

- c. Other Pre-Launch Services. In addition to subsections 7(a) and 7(b) above and beginning upon receipt by Bloomberg of the first Content Fee payment under Section 10(a) below, Bloomberg shall provide the following services to SRMG prior to the launch of the first Middle East Property:
- i. Training and consulting services on studio infrastructure, content management system, broadcast equipment & technology, recommended studio buildout and required investment.
 - ii. Consulting services to assess the SRMG newsroom team, finalize launch programming, and advise SRMG on resource allocation prior to launch date of the Channel.
 - iii. Content delivery, including full access to Bloomberg News, Photos, Footage, Originals and Data via mutually acceptable delivery methods.
 - iv. Installation of Bloomberg terminals for the SRMG newsroom pursuant to Section 7(b) above, with initial training to be provided by Bloomberg up to ninety (90) days prior to the launch date of the Channel.

8. TERM AND TERMINATION.

- a. Term. This Agreement shall be effective upon the Effective Date, and shall run for a period of ten (10) years (the “**Initial Term**”) thereafter unless terminated in accordance with the terms and conditions set forth herein; provided that the Conditions Precedent (defined below) must be met in order for SRMG to launch any of the Middle East Properties. Either party shall have the right to terminate this Agreement at any time after the fifth anniversary of the Effective Date upon six (6) months prior written notice without liability to either party; provided that neither party shall be relieved of any payment obligations in the event of such termination. Beginning one (1) year before expiration of the Initial Term, the parties shall discuss in good faith a potential extension on mutually agreed upon terms. Conditions Precedent shall mean the following (and shall also apply to any subsequent launches of any and all Middle East Properties):
- i. Receipt by SRMG of regulatory approvals (if any) and licenses or other authorization to operate the Middle East Properties as described herein;
 - ii. Bloomberg’s prior approval of the editorial plan and all mockups and beta testing of all Middle East Properties;

- iii. Bloomberg's (A) reasonable prior approval with respect to the hiring and employment agreements for the Editor-in-Chief for each of the Middle East Properties and (B) meaningful consultation and input with respect to the hiring and employment agreements for (a) each of the top three (3) editorial positions for each of the Middle East Properties and (b) all on-air talent for the Channel.
- iv. Prior to the launch of the first Middle East Property only, Bloomberg's completion of all applicable legal, financial, and business due diligence not to be unreasonably withheld or delayed;
- v. SRMG's payment of the Year 1 Content Fee quarterly in advance; and
- vi. Bloomberg's prior approval of SRMG's compliance polic(ies) and program(s), approval not to be unreasonably withheld or delayed.

b. Termination.

- i. Either Party may terminate this Agreement prior to the normal expiration of the Term if the other Party:
 - (a) commits a material breach or violation hereof, provided that, except as otherwise provided herein, if the breach is curable the non-breaching party may not terminate on the basis of the breach unless it has given the breaching party written notice specifying such breach or violation, and the breach or violation remains uncured for twenty (20) business days from the date of receipt of such written notice by the breaching Party;
 - (b) becomes insolvent;
 - (c) has been liquidated or dissolved;
 - (d) commences a voluntary petition or an involuntary petition is commenced against such other party under any applicable bankruptcy law and such involuntary petition is not dismissed within sixty (60) days;
 - (e) attempts to make an assignment of this Agreement for the benefit of its creditors; or
 - (f) seeks or suffers the appointment of a receiver, trustee or similar judicially appointed officer.
- ii. Bloomberg may terminate this Agreement at any time without notice and without incurring any liability if:
 - (a) Bloomberg L.P. ceases to produce or offer BTV or Bloomberg.com in the United States and/or internationally, provided that Bloomberg shall (1) not exercise such right before the fifth anniversary of this Agreement, and (2) provide as much advance notice to SRMG as reasonably practicable, but in any event no less than six months.

- (b) Bloomberg is restricted by applicable law from the performance of its obligations and duties under this Agreement, which restrictions may include Bloomberg's inability to obtain the necessary licenses and/or approvals to fulfil such obligations.
- (c) The SRMG board of directors determines to pursue a potential sale of a controlling or majority (more than 50%) interest in SRMG to a third party.
- (d) If Bloomberg determines in its sole reasonable discretion that any other content distributed alongside the Bloomberg Content, or any issue regarding the reputation or business practice of SRMG, has caused or could cause damage or embarrassment to Bloomberg's business reputation, such determination shall constitute grounds for immediate termination of all agreements with SRMG contemplated hereunder; provided that SRMG shall have five (5) business days from the date in which SRMG receives a notice from Bloomberg requesting the cure of such to remedy same in accordance with Bloomberg's Code and Guidelines in order to avoid such termination.
- (e) without a prior written consent of Bloomberg, SRMG becomes affiliated, whether by merger or acquisition by SRMG or otherwise, with a direct competitor of BTV, during the Term.
- (f) this Agreement or the transactions contemplated by this Agreement would or might infringe upon the rights of third parties (in the reasonable judgment of Bloomberg based on supported documents) or violate the law, court order, governmental regulation, or other ruling of any governmental agency, or constitute a material breach of a use permitted hereby of BTV of the material or rights contained herein, or where any such cessation is necessary for Bloomberg or any of its Affiliated Companies to avoid an impending risk of a violation of law or requirements of a governmental authority, exchange, or third party data or information supplier or otherwise harm the reputation of Bloomberg or any of its Affiliated Companies;
- (g) SRMG breaches subsection 12(e) below; and
- (h) SRMG breaches the Bloomberg Code and fails to cure within five (5) business days after receipt of notice thereof.
- (i) In the event that SRMG has not launched any particular Middle East Property within the first two (2) years of the Term, Bloomberg shall have the right to rescind the rights for such unlaunched Middle East Property.
- iii. Any termination pursuant to this Section 8(b) shall be without liability or obligation of the terminating party, other than with respect to any breach of this Agreement prior to termination and payments of any fees due hereunder, and the parties will immediately cease representing to the public any affiliation between them in connection with the subject matter of this Agreement. All provisions

regarding amounts payable shall survive the expiration or termination of this Agreement until the appropriate pro rata amounts are paid in full. For purposes of clarity, upon termination of this Agreement for any reason, each party's rights with respect to the other party's intellectual property, and any other rights granted by and to each party pursuant to this Agreement, shall terminate immediately. To the extent not otherwise addressed in this Agreement, SRMG shall remove all Bloomberg Content from the Middle East Properties within five (5) business days and certify same to Bloomberg in writing. Similarly, Bloomberg shall remove and/or destroy within the same five (5) business days all non-Bloomberg Content (for purposes of clarity, which shall not include Bloomberg Content translated into the Arabic language by SRMG hereunder) from the Middle East Properties from any and all of its television channels, websites, any other internet service or broadcast facilities, and from any written documentation available at Bloomberg and/or its Affiliated Companies, and Bloomberg shall certify the completion of such actions to SRMG within said five (5) days.

9. PROPRIETARY RIGHTS; RIGHTS RESERVED.

- a. SRMG acknowledges that the names "Bloomberg," "Bloomberg Television," "Businessweek" and "BTV," and any variations or derivatives thereof, Bloomberg's Confidential Information (as defined in Section 11 below), the entire contents of BTV, Businessweek, the Bloomberg Content, and any other content supplied by Bloomberg to SRMG, the Bloomberg Marks, patents, database rights, domain names and all other types of proprietary rights, foreign or domestic, held by Bloomberg or any of its Affiliated Companies (collectively, "**Bloomberg Assets**") shall remain Bloomberg's sole and exclusive property and that SRMG shall have no proprietary rights in and shall acquire no proprietary rights to the Bloomberg Assets by virtue of this Agreement. At all times, all news and content feed(s) from BTV (including without limitation the content feeds provided by Bloomberg for Businessweek, video on demand and local news bureau) shall be clearly identified by SRMG as being the property of Bloomberg with an appropriate legend to that effect.
- b. All present and future rights in the Bloomberg Assets not herein specifically granted to SRMG are reserved by Bloomberg, its Affiliated Companies and its licensors and may be exercised and exploited by Bloomberg during the Term freely and without limitation or restriction. Bloomberg shall have sole control, editorial or otherwise, over the Bloomberg Assets. For purposes of clarity, with the exception of the Bloomberg Content, there shall be no use made by SRMG of the Bloomberg Assets without Bloomberg's prior written approval.
- c. Bloomberg acknowledges that the Non-Bloomberg content shall be and remain SRMG's sole and exclusive property and that Bloomberg shall have no proprietary rights in and shall acquire no proprietary rights to the said Non-Bloomberg content and translations by virtue of this Agreement

10. PAYMENT AND REPORTING REQUIREMENTS.

- a. Content Fees. In respect of each year of the Term, SRMG shall pay to Bloomberg an amount (the "**Content Fee**") equal to the following (it being understood that SRMG shall

at all times maintain a renewable annual bank guaranty covering each year the Content Fee applicable during such year to ensure full payment to Bloomberg of the Content Fee due in each year of the Term and shall provide written evidence of the guarantee for the first contractual year upon execution of this Agreement):

- i. Year 1 (commences on the Effective Date and runs for exactly one (1) year thereafter): Nine Million Dollars (USD \$9,000,000);
- ii. Year 2 (commences on the first anniversary of the Effective Date and runs for exactly one (1) year thereafter):): Nine Million Dollars (USD \$9,000,000);
- iii. Year 3 (commences on the second anniversary of the Effective Date and runs for exactly one (1) year thereafter):): Nine Million Dollars (USD \$9,000,000);
- iv. Year 4 (commences on the third anniversary of the Effective Date and runs for exactly one (1) year thereafter): Nine Million Dollars (USD \$9,000,000);
- v. Year 5 (commences on the fourth anniversary of the Effective Date and runs for exactly one (1) year thereafter): Nine Million Dollars (USD \$9,000,000);
- vi. Year 6 (commences on the fifth anniversary of the Effective Date and runs for exactly one (1) year thereafter): Nine Million Dollars (USD \$9,000,000);
- vii. Year 7 (commences on the sixth anniversary of the Effective Date and runs for exactly one (1) year thereafter): Nine Million Dollars (USD \$9,000,000);
- viii. Year 8 (commences on the seventh anniversary of the Effective Date and runs for exactly one (1) year thereafter): Nine Million Dollars (USD \$9,000,000);
- ix. Year 9 (commences on the eighth anniversary of the Effective Date and runs for exactly one (1) year thereafter): Nine Million Dollars (USD \$9,000,000);
- x. Year 10 (commences on the ninth anniversary of the Effective Date and runs for exactly one (1) year thereafter): Nine Million Dollars (USD \$9,000,000);

Any indirect taxes applicable shall be paid by the appropriate party legally liable for such tax, in addition to (or less) the amounts specified above, as such taxes are typically paid in the ordinary course of business by similarly-situated television services and service providers in the applicable geographic region (e.g., VAT or withholding taxes). To the extent withholding tax is applicable, then locally-compliant withholding tax certificates shall be provided for amounts withheld.

It is acknowledged that all Content Fees owed by SRMG hereunder shall be paid quarterly in advance net 45 days from receipt of an invoice from Bloomberg.

- b. **Reporting/Audit.** In connection herewith, SRMG shall provide (1) annual financial reports to Bloomberg that are audited by a third party accounting firm reasonably approved in advance by Bloomberg and (2) quarterly financial reports. SRMG will deliver reports via email to bbgreports@ Bloomberg.net within 30 days of the applicable

reporting period using a mutually agreed upon reporting template. Further thereto, SRMG will keep true and accurate books and records directly relating to this Agreement in accordance with generally accepted accounting principles. Upon at least fourteen (14) days prior written notice, SRMG will allow Bloomberg and/or its authorized representatives to have access to SRMG's premises, systems, records and other information, during normal business hours, as may be necessary for verification purposes; provided that Bloomberg shall not request such access more than once per calendar year during the Term.

11. CONFIDENTIALITY.

- a. The terms and conditions of this Agreement and confidential, proprietary, and/or trade secret information disclosed orally or in writing to the other party in connection with this Agreement that is not generally available to the public (“**Confidential Information**”) shall be kept confidential by the parties and not disclosed to any third party except: (i) to a Party's accountants, auditors, agents, legal counsel, and parent company(ies) or as may be required as part of a bona fide audit; provided, however, that such accountants, auditors, agents, legal counsel, and parent company(ies) agree to be bound by the provisions of this Section 11; or (ii) as may be required by any legal process, court order, or governmental agency, in which event the Party making such disclosure shall, if permitted by law, so notify the other as promptly as practicable prior to making such disclosure and shall seek the maximum confidential treatment of such information.
- b. No information that would otherwise be proprietary or confidential for the purposes of this Agreement pursuant to subsection 11.a. hereof shall be subject to the restrictions on disclosure imposed by subsection 11.a. hereof if and to the extent that: (i) such information is in, or becomes part of, the public domain otherwise than through the fault of the party receiving Confidential Information (“**Receiving Party**”); (ii) such information was known to the Receiving Party prior to the receipt of the Confidential Information as proven by the Receiving Party's written records; (iii) such information was revealed to the Receiving Party by a third party having no obligation to hold such information confidential; or (iv) such information is developed independently of any Confidential Information by employees of the Receiving Party or its Affiliated Companies.
- c. Bloomberg and SRMG each recognizes that irreparable harm can be occasioned to the other party by the unauthorized disclosure, reproduction, or use of the Confidential Information, and that monetary damages may be inadequate to compensate for such breach. The parties agree that in the event of such failure to comply by the Receiving Party, the Party disclosing the information shall be entitled to seek injunctive relief. This remedy shall be in addition to any other remedies available.

12. REPRESENTATIONS, WARRANTIES, AND COVENANTS.

- a. Each party warrants, represents, and covenants to the other party that it: (i) has the power and authority to enter into this Agreement and to perform fully its obligations hereunder; and (ii) shall not knowingly use the rights granted to it hereunder for any unlawful purpose.

- b. Without limiting any other provision of this Agreement, SRMG warrants, represents, and covenants that: (i) it shall fulfill its obligations to Bloomberg in accordance with the terms set forth in this Agreement; (ii) it is the owner of all right, title and interest in and to the Channel; (iii) it shall promote the Channel and the Bloomberg brand(s) in accordance with the terms set forth in this Agreement; (iv) it has or shall promptly obtain, and shall maintain, at its own expense (but except as set forth herein), any and all rights, licenses, approvals, clearances, releases, local, and international authorizations necessary to perform its obligations under this Agreement and to operate the business it is conducting in connection with its rights and obligations under this Agreement; (v) it is in compliance with and shall comply with all applicable laws, rules, and regulations with respect to its rights and obligations under this Agreement; (vi) there is no litigation, investigation or other proceeding, pending or threatened, against SRMG or its Affiliated Companies which, if adversely determined, could reasonably be expected to materially and adversely affect its (or its Affiliated Companies) ability to perform their obligations under this Agreement; (vii) it shall make no regulatory filing, nor shall it carry on any communication with any regulatory authority regarding any aspect of the arrangement contemplated herein without the prior written consent of Bloomberg; and (viii) none of its content (for the avoidance of doubt, excluding the Bloomberg Content) shall be defamatory, violate any privacy or intellectual property rights, or be otherwise actionable under law or equity.
- c. Without limiting any other provision of this Agreement, Bloomberg warrants, represents, and covenants that it: (i) shall fulfill its obligations to SRMG in accordance with the terms set forth in this Agreement; (ii) is the owner of all right, title and interest in and to the Bloomberg Content and the Bloomberg Marks and the Bloomberg Assets; (iii) shall cooperate in good faith with SRMG in promoting the Channel and the Bloomberg brand(s) contained therein in accordance with the terms set forth in this Agreement; (iv) has or shall promptly obtain, and shall maintain, at its own expense (but except as set forth herein), any and all rights, licenses, approvals, clearances, releases, local, and international authorizations necessary to perform its obligations under this Agreement and to operate the business it is conducting in connection with its rights and obligations under this Agreement; (v) is in compliance with and shall comply with all applicable laws, rules, and regulations with respect to its rights and obligations under this Agreement; and (vi) there is no litigation, investigation or other proceeding, pending or threatened, against Bloomberg or its Affiliated Companies which, if adversely determined, could reasonably be expected to materially and adversely affect its (or its Affiliated Companies) ability to perform their obligations under this Agreement.
- d. Bloomberg hereby undertakes to indemnify and hold SRMG harmless or, at its option, settle any claim or action brought against SRMG alleging that the possession or use of the Bloomberg Assets (or any part thereof) in accordance with the terms of this Agreement infringes the Intellectual Property Rights of a third party (“Claim”) and shall be responsible for any reasonable losses, damages, costs and expenses incurred by or awarded against SRMG as a result of or in connection with any such Claim.
- e. Anti-Corruption/Bribery. With respect to the U.S. Foreign Corrupt Practices Act of 1977 (as amended) and the UK Bribery Act:
- i. SRMG warrants, represents, and covenants that (a) it, its Affiliated Companies and their respective officers, directors, employees and agents involved in

SRMG's performance under this Agreement will comply with the U.S. Foreign Corrupt Practices Act of 1977 (as amended), the UK Bribery Act; (b) in carrying out its responsibilities under this Agreement, neither SRMG, its Affiliated Companies nor any of their respective owners, officers, directors, employees or agents will offer, promise or give anything of value, directly or indirectly, to (i) any Government Official (as defined below) in order to influence official action or otherwise obtain an improper business advantage or (ii) any other person while knowing that all or any portion of the money or thing of value will be offered or given to a Government Official or (iii) any other person in order to induce them to perform their work duties disloyally or otherwise improperly; (c) no government is investigating or has in the past five years conducted, initiated or threatened any investigation of SRMG, its Affiliated Companies or any of their respective owners, officers, directors or employees for alleged violation of anti-corruption laws; (e) SRMG will keep and maintain accurate and reasonably detailed books and financial records in connection with the services to be performed under this Agreement; and (f) in carrying out its responsibilities under this Agreement, SRMG will not provide or receive any services, including any advertising revenue, to or from a government of any Sanctioned Jurisdictions (defined below) or any person owned or controlled by a Sanctioned Jurisdiction, any person located or normally resident in a Sanctioned Jurisdiction or any person owned or controlled by such person, any person on sanctions lists or any person owned or controlled by such person, or anyone for any purpose that would be prohibited under U.S. law, including, without limitation, nuclear, chemical or biological weapons proliferation.

- ii. In the event Bloomberg has evidence that a breach of any of the representations, warranties and covenants in this subsection 12(e) has occurred or will occur, Bloomberg may withhold access, further payment or delivery of content until such time as it is satisfied that no breach has or will occur. Bloomberg shall not be liable to SRMG for any claim, losses or damages whatsoever related to Bloomberg's decision to withhold payment or delivery of content under this provision, and SRMG shall cooperate in good faith in any investigation by Bloomberg, its attorneys and representatives.
- iii. In the event of a material breach of any of the representations, warranties and covenants in this subsection 12.e, this Agreement may immediately be terminated by Bloomberg upon written notice to SRMG, and any claims for payment by Bloomberg, including claims for sales previously concluded or sales previously rendered shall be surrendered.
- iv. In no event shall Bloomberg be obligated under this Agreement to take any action or omit to take any action that Bloomberg believes, in good faith, would cause it to be in violation of any laws, including the U.S. Foreign Corrupt Practices Act or the UK Bribery Act.
- v. SRMG shall inform Bloomberg of any changes to the ownership of SRMG or the employees, if any assigned to Bloomberg's account.
- vi. SRMG shall inform Bloomberg of any integrity concern or actual or potential breach of applicable Bloomberg policies and procedures. SRMG shall cooperate in good faith in any investigation by Bloomberg or its auditors, attorneys or

representatives.

- vii. In carrying out its responsibilities under this Agreement, SRMG will not provide any meals, gifts, gratuities or entertainment beyond a token value pursuant to local custom and practice, to any Government Official. All payments related to travel by any Government Official requires the prior written approval of Bloomberg.
- viii. Bloomberg shall have the right, at Bloomberg's cost, to audit SRMG's compliance program and compliance with Bloomberg's anti-corruption policy and applicable laws and regulations at its own cost and upon reasonable notice given to SRMG, during regular business hours of SRMG. Upon request by SRMG or at the discretion of Bloomberg, Bloomberg shall select an independent third party reasonably acceptable to SRMG to conduct an audit. SRMG shall fully cooperate, at Bloomberg's cost, in any audit conducted by or on behalf of Bloomberg.

“Government Entity” means a national government, political subdivision thereof, or local jurisdiction therein, an instrumentality, board, commission, court or agency, whether civilian or military, or any of the above, however constituted, a government-owned or government-controlled association, organization, business or enterprise, a political party. Whether an entity is classed as a “Government Entity” is a fact-specific question that depends on the characteristics of the entity, looking at the state's degree of ownership/control over the entity, the entity's activities, etc. Government Entities could include state-owned broadcasters, state-owned airlines, tourism boards, state-owned (or part-owned) banks, etc. A Government Entity can also be defined as one that provides a service to its citizens (e.g. a postal office). The term “Government Entities” also includes public international organizations (i.e. organizations whose members are countries, or territories, governments of countries or territories, other public international organizations or any mixture of the foregoing). If a Party has any doubt as to whether an entity should be treated as a Government Entity for purposes of this Agreement, it must consult the other Party.

“Government Official” means any public or elected official or officer, employee (regardless of rank), or person acting on behalf of a national, provincial, or local government, including a department, agency, instrumentality, state-owned or state-controlled company, public international organization (such as the United Nations or World Bank), or political party, party official or any candidate for political office. Officers, employees (regardless of rank), or persons acting on behalf of any entity that is financed in large measure through public appropriations, is widely perceived to be performing government functions, or has its key officers and directors appointed by a government should also be considered “Government Officials.”

- e. Sanctioned Jurisdictions.

None of SRMG, its Affiliated Companies nor any of their respective owners is directly or indirectly owned or controlled, in whole or in part, by the government

of the Crimea Region, Cuba, Iran, North Korea, Sudan or Syria (collectively “Sanctioned Jurisdictions”), or any person located or normally resident in a Sanctioned Jurisdiction, or any person on the Specially Designated Nationals and Blocked Persons List or Foreign Sanctions Evaders List maintained by the U.S. Department of the Treasury’s Office of Foreign Assets Control and Entity List or Denied Persons List maintained by U.S. Department of Commerce (collectively, Sanctions Lists”), or anyone for any purpose that would be prohibited under U.S. law, including, without limitation, nuclear, chemical or biological weapons proliferation.

13. INDEMNITIES AND LIMITATIONS OF LIABILITY.

- a. The liability of either party for death or personal injury caused by its negligence or for any other loss resulting from any fraudulent misrepresentation on its part or any other liability which cannot be excluded by law is not affected by anything in this Agreement.
- b. SRMG shall indemnify Bloomberg, its Affiliated Companies, and its and their directors, officers, employees, parents, partners, affiliates, subsidiaries, licensors, suppliers of content, successors and assigns (collectively, the “**Bloomberg Indemnitees**”) from and against any and all third-party claims, damages, liabilities, costs, and expenses, including reasonable attorneys’ and experts’ fees, arising out of or in connection with: (i) SRMG’s or any of SRMG’s Affiliated Companies’ breach of any provision of this Agreement; (ii) the unauthorized distribution of Bloomberg Content by SRMG or any of SRMG’s Affiliated Companies as part of the Channel pursuant to this Agreement; (iii) the advertising or marketing of the Channel by SRMG; and/or (iv) any unauthorized deletion, addition, or alteration of the Bloomberg Content by SRMG or SRMG’s Affiliated Companies in a manner that contravenes the provisions of this Agreement. SRMG shall also indemnify and hold Bloomberg harmless against all losses (including legal and other professional fees and expenses) which Bloomberg may suffer, sustain, incur or pay or be put to arising from or in connection with: (1) the employment of SRMG employees or the termination of their employment; (2) any failure by SRMG to comply with its legal obligations in respect of any of the SRMG employees and (3) the automatic transfer of the employment of any employee of SRMG to Bloomberg at any time.
- c. Bloomberg shall indemnify SRMG, its Affiliated Companies, and its and their directors, officers, employees, parents, partners, affiliates, subsidiaries, licensors, suppliers of content, successors and assigns collectively, the “**SRMG Indemnitees**”) from and against any and all third-party claims, damages, liabilities, costs, and expenses, including reasonable attorneys’ and experts’ fees, arising out of or in connection with: (i) Bloomberg’s or any of Bloomberg’s Affiliated Companies’ breach of any provision of this Agreement; (ii) the authorized distribution of Bloomberg Content by SRMG or any of Bloomberg’s Affiliated Companies as part of the Channel pursuant to this Agreement; (iii) the advertising or marketing of the Channel or any Bloomberg Content by Bloomberg or any of Bloomberg’s Affiliated Companies; and/or (iv) any authorized deletion, addition, or alteration to, or use of, Bloomberg Content by SRMG or any of SRMG’s affiliates pursuant to this Agreement or as directed or authorized by Bloomberg.
- d. Limitations of Liability.

- i. TO THE MAXIMUM EXTENT PERMITTED BY LAW, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, IN NO EVENT SHALL EITHER PARTY, THE SRMG INDEMNITEES OR THE BLOOMBERG INDEMNITEES BE LIABLE FOR ANY INCIDENTAL, SPECULATIVE, SPECIAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES, BUSINESS INTERRUPTION, OR LOST PROFITS, WHETHER FORESEEABLE OR NOT (INCLUDING, BUT NOT LIMITED TO, THOSE ARISING FROM NEGLIGENCE), OCCASIONED BY ANY FAILURE TO PERFORM, OR THE BREACH OF ANY OBLIGATION UNDER THIS AGREEMENT FOR ANY CAUSE WHATSOEVER. EXCEPT AS EXPRESSLY SPECIFIED OTHERWISE HEREIN, ANY AND ALL EXPRESS AND IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OR MERCHANTABILITY OR FITNESS FOR ANY PURPOSE OR USE, TITLE, OR NON-INFRINGEMENT, ARE EXPRESSLY EXCLUDED AND DISCLAIMED BY ALL PARTIES.
- ii. SRMG ACKNOWLEDGES THAT: (A) BTV MAY INCLUDE CERTAIN INFORMATION OBTAINED FROM STOCK EXCHANGES AND OTHER THIRD-PARTY SOURCES FROM AROUND THE WORLD; (B) NEITHER BLOOMBERG NOR ITS AFFILIATED COMPANIES OR ITS LICENSORS GUARANTEE THE SEQUENCE, ACCURACY, COMPLETENESS, OR TIMELINESS OF THE DATA AND INFORMATION CONTAINED IN BTV; AND (C) THE PROVISION OF CERTAIN INFORMATION IS SUBJECT TO THE TERMS AND CONDITIONS OF OTHER AGREEMENTS TO WHICH BLOOMBERG, ITS AFFILIATED COMPANIES, OR LICENSORS IS A PARTY. ACCORDINGLY, ANYTHING TO THE CONTRARY SET FORTH IN THIS AGREEMENT NOTWITHSTANDING, BLOOMBERG, ITS AFFILIATED COMPANIES, AND ITS AND THEIR DIRECTORS, OFFICERS, EMPLOYEES, PARENTS, PARTNERS, SUBSIDIARIES, LICENSORS, SUCCESSORS, AND ASSIGNS SHALL NOT, DIRECTLY OR INDIRECTLY, BE LIABLE, IN ANY WAY, TO ANY PERSON OR ENTITY TO WHOM OR TO WHICH THE WINDOWS ARE PROVIDED, OR TO ANY OTHER PERSON OR ENTITY FOR: (1) ANY INACCURACIES OR ERRORS IN OR OMISSION OF ANY INFORMATION OR DATA THEREIN; (2) ANY DELAYS OR ERRORS IN THE TRANSMISSION OR DELIVERY OF ANY PART THEREOF; OR (3) ANY LOSS OR DAMAGE ARISING THEREFROM OR OCCASIONED THEREBY, OR BY ANY REASON OF NONPERFORMANCE, OR INTERRUPTION IN ANY SUCH INFORMATION OR DATA TRANSMITTED BY BLOOMBERG, ITS AFFILIATED COMPANIES, OR ITS LICENSORS FOR ANY REASON.

14. GENERAL.

- a. Public Announcement. Neither Party will make any separate public announcement regarding this Agreement or any of the contents contained herein without the prior written consent of the other Party. Both Parties shall have the right to review and approve any such public announcement.
- b. Assignment/Transfer. This Agreement shall bind and inure to the benefit of each party's permitted successors and assignees. Neither Party may assign this Agreement, in whole

or in part, without the other Party's prior written consent; provided, however, that Bloomberg may, without the consent of SRMG, assign any or all of its rights and obligations hereunder to an Affiliated Company, provided that any such assignment shall be accompanied by a deed of accession (in a form attached as **Appendix B** to this Agreement) to be executed by the relevant Affiliated Company of Bloomberg in order to become bound by the terms of this Agreement and notice of the same shall be sent to SRMG. Any assignment by SRMG without the consent of Bloomberg, where prior consent to an assignment is required by the preceding sentence, shall be null and void.

- c. Governing Law/Venue. This Agreement and the legal relations among the parties hereto shall be governed by and construed in accordance with the laws of England, regardless of the laws that might otherwise govern under applicable choice-of-law provisions. Venue for any action arising from this Agreement shall be exclusively the courts of London, England.

- d. Entire Agreement/Waiver, Severability, and Validity. This Agreement is the complete and exclusive agreement between the Parties with respect to the subject matter hereof, superseding and replacing any and all prior agreements, communications, and understandings, written or oral, regarding such subject matter. No changes, modifications, or waivers regarding this Agreement shall be binding unless in writing and signed by the Parties hereto. This Agreement and modifications, waivers, or notifications relating thereto, may be executed and delivered by any method described in clause (e) below. Any such facsimile transmission shall constitute the final agreement of the Parties and conclusive proof of such agreement. This Agreement may be executed (including by facsimile transmission) in any number of counterparts which taken together shall constitute a single instrument. No failure of either Party to exercise or enforce any of its rights under this Agreement shall act as a waiver of such rights. The parties intend this Agreement to be a valid legal instrument, and no provision of this Agreement that shall be deemed invalid or unenforceable shall in any way invalidate any other provision of this Agreement, which shall remain in full force and effect. In such case, this Agreement shall be reformed to the minimum extent necessary to correct any invalidity or unenforceability, while preserving to the maximum extent the rights and commercial expectations of the parties hereto. The headings in this Agreement are intended for convenience of reference and shall not affect its interpretation.

- e. Notices. All notices, requests and other communications called for by this Agreement shall be in writing, delivered via courier, personal delivery or email, and deemed to have been given (i) upon receipt, if made by courier or personal delivery, or (ii) immediately, if made by email during the recipient's business day (otherwise the next business day, if otherwise received), as follows (or to such other address(es) as either Party shall specify to the other pursuant to this Section):

If to Bloomberg:

c/o Bloomberg L.P.
731 Lexington Avenue
New York, New York 10022
U.S.A.
Attention: General Counsel
Email: legalnotices@bloomberg.net

If to SRMG: Saudi Research & Marketing Group (SRMG)
P.O. Box 53108
Riyadh 12711
Saudi Arabia
Tel: 00966 11 441 8060
Fax: 00966 11 441 9569

- f. Relationship of Parties. Other than as expressly set forth herein, nothing may be construed as creating or constituting a partnership, joint venture, or agency relationship between the parties. Neither Party shall have the power to bind the other or incur obligations on the other's behalf without the other party's prior written consent. Each Party in rendering performance under this Agreement is acting as an independent contractor.
- g. Force Majeure. Neither Bloomberg nor SRMG shall be liable to the other for any delays, pre-emptions, or other failure to perform when such delays, pre-emptions, or failures are due to any cause beyond the reasonable control of the Party whose performance is so affected, including, without limitation, an act of God, fire, war, terrorism, failure of performance of any entity with which a Party has a contract for the supply of content or programming or its translation, failure or degradation in performance of the satellite or transponders, scrambling/de-scrambling equipment or any other equipment owned and maintained by others, any failure at the origination and uplinking center used by Bloomberg, or failure or degradation in performance of any third-party telecommunications network, or any other cause beyond the reasonable control of the party whose performance is prevented during the period of such occurrence, including any legal prohibition, decree, regulation, or requirement of any governmental authority having jurisdiction; provided, however, that such affected performing Party takes commercially reasonable efforts to mitigate the effects of such causes. In the event of any such delay, pre-emption or failure, the affected performing Party shall promptly notify the other Party of the nature and anticipated length of continuance of such *force majeure* and, during such period, both Parties shall be excused from performance. Such failure shall not be deemed to be a breach of this Agreement and shall not extend the Term hereof. In the event that any such force majeure continues for thirty (30) consecutive days, the Party that is adversely affected by such *force majeure* and not in breach of this Agreement shall have the right to terminate this Agreement on sixty (60) days prior written notice.
- h. Survivability. Sections 4 (Grants of License), 9 (Proprietary Rights; Rights Reserved), 10 (Payments and Reporting Requirements), 11 (Confidentiality), 12 (Representations, Warranties and Covenants), 13 (Indemnities and Limitations on Liability), and 14 (General) shall survive any termination or expiration of this Agreement. In addition, any payment obligations that exist as of the termination or expiration of this Agreement shall remain in effect.
- i. Construction/Joint Drafting. This Agreement is a negotiated document and shall be deemed to have been drafted jointly by the Parties, and no rule of construction or interpretation will apply against any particular Party based on the contention that this Agreement was drafted by the other Party.

- j. Taxes. Bloomberg will not be liable for, and SRMG will pay and hold harmless Bloomberg from, any and all taxes, which are based upon revenues derived from operations of SRMG. [Notwithstanding above SRMG will be paying no taxes whatever related to the licensing fees, and any indirect taxes applicable shall be paid by the appropriate party legally liable for such tax.]

IN WITNESS of which this Agreement has been executed by the Parties or their duly authorized representatives on the date written above.

BLOOMBERG L.P.

**SAUDI RESEARCH AND MARKETING
GROUP (SRMG)**

By: Justin B. Smith

By: _____

Title: CEO Bloomberg Media Group

Title: _____

SCHEDULE A-1

Journalist Code of Conduct for Bloomberg Media Partners

Ghanem

SCHEDULE A-2

Bloomberg Events Guidelines for Media Partners

Ghanem

SCHEDULE A-3

Standards for Advertising, Advertorials, and Sponsored Content for Bloomberg Media Partners

Ghanem

SCHEDULE B

Form of Trademark License Agreement

Ghanem

SCHEDULE C

Form of Broadcast Data Agreement

Ghanem

SCHEDULE D

BBW License Agreement

Ghanem

SCHEDULE E

Content Representation Agreement

Ghanem

APPENDIX A

Bloomberg Television Channel Style Guide

Bloomberg and the SRMG shall enter into an Agreement to cooperate on, among other things, the development, launch, and production of content for a SRMG-owned television channel in the territory to carry content with the editorial, technical, and substantive style of BTV. The channel will carry a combination of original live programming together with feeds of BTV, all of which are branded "Bloomberg TV Arabia."

In order to ensure the "look and feel" of the channel is consistent with BTV, SRMG shall create and/or update the look of its studios in [Studio location] by, without limitation, adding any and all technology required to match Bloomberg's graphics and presentation style.

Bloomberg Television ["BTV"] reports on business, finance and markets using information, news, and data from Bloomberg. SRMG will ensure that the same focus on unique Bloomberg content is a key component of "Bloomberg TV Arabia".

SRMG shall also ensure it provides regular global news and business summaries in a similar format and fashion to BTV. SRMG shall broadcast in the course of each hour a local language version of "First Word", a 1-3 minute summary of global news and "Business Flash", a 1-3 minute summary of the most important global business headlines.

Studio Space

SRMG shall be required to submit studio renderings to Bloomberg for review and written approval prior to commissioning the space.

Graphics and Style

Bloomberg will provide to SRMG a "Bloomberg Channel Style Guide" which will contain parameters for elements, fonts, color pallets and design motif.

Bloomberg currently uses the Vizrt system to generate on-air graphics for transmission. SRMG shall use this system to match the functionality and the "look-and-feel" of existing BTV Channels. The channel may elect to use any alternative system that it chooses, but shall ensure compatibility with this system used by Bloomberg.

The Vizrt Graphics System consists of:

Vizrt Content Pilot control and database system.

Vizrt Trio Playlist system

Vizrt VizWorld Mapping Engine

Vizrt Engine [SD/HD output capable]

Data

As set forth more fully in the body of this Agreement, Bloomberg will provide SRMG with all data elements requested by SRMG Senior News Executives and available to Bloomberg [e.g. full screens, lower-thirds, crawling tickers, headlines etc.] that are not directly linked to an anchor presentation. Each category of data elements shall be pre-approved by Bloomberg. This data will be provided not through the Bloomberg Professional Service, but rather through a broadcast data feed provided by Bloomberg and approved by SRMG. To the extent that there are connectivity costs and/or license fees required by such data providers [e.g. stock exchanges and third party data providers], such costs will be borne by SRMG.