

## Summary of the Combination

**[In terms of Regulation 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011, as amended on 1 July 2015]**

### 1. Name of the Parties

- a. AXN Investment Inc. ("AXN");
- b. Warner Bros. Entertainment Inc. ("WB");
- c. HOOQ Digital Holdings Pte. Ltd. ("Singtel Sub"); and
- d. HOOQ Digital Pte. Ltd. ("JV Company")

### 2. Type of Combination

AXN, WB and Singtel Sub (the "Parties") entered into a joint venture agreement on January 30, 2015 to invest in the JV Company, a company incorporated in Singapore as a wholly owned subsidiary of Singtel Sub, for the purpose of carrying on the business of the acquisition, aggregation, production, marketing, distribution and sale of films, television and related video content through a direct-to-consumer, over-the-top video service ("OTT"), which includes a subscription video-on-demand service, a transaction video-on-demand service and electronic sell-through ("Transaction").

### 3. Area of Activity of the Parties

- a. AXN

AXN is an investment holding Company which is a part of the Sony Pictures Entertainment, Inc. ("SPE") Group. AXN owns or has investments in television and digital networks in various parts of the world.

b. WB

WB belongs to the Time Warner Inc. group, which classifies its businesses into three reportable segments: (i) Turner, consisting principally of cable networks and digital media properties; (ii) Home Box Office, consisting principally of premium pay television services in the U.S. and premium pay and basic tier television services internationally; and (iii) Warner Bros., consisting principally of television, feature film, home video and videogame production and distribution.

In India, the Time Warner Inc. group is engaged in distribution, broadcast and marketing of audio visual content through Turner, which operates the following channels in India: Pogo, Cartoon Network, Toonami, WB, and CNN. The following HBO-branded channels are distributed in India by Turner on behalf of HBO's Asia/South Asia business: HBO (a basic advertising supported channel), HBO Defined (a premium pay, advertising-fee, HD channel), and HBO Hits (a premium pay, advertising-fee, HD channel). WB is engaged in the

distribution, marketing and licensing of its audio visual and videogame content and intellectual properties in India, through a range of distribution channels, including theatrical, television, home video on physical formats (e.g., DVD/Blu-ray), and home video on digital formats (e.g., EST/PPV/VOD).

c. Singtel Sub

Singtel Sub is an investment holding company that is a member of the Singtel group. The Singtel group is a communications group engaged in a diverse range of services including fixed line, mobile, data, internet, TV, information and communications technology solutions and digital solutions.

d. JV Company

The JV Company is engaged in the business of providing direct-to-consumer OTT video services, as described in paragraph 2 above.

#### **4. Relevant Market**

The Transaction relates to the market for distribution of audio visual content to end users in India.