



Invitation to Tender
for the International Audiovisual Rights
of Serie A and Serie B Championships
Seasons 2012/2013, 2013/2014 and 2014/2015

Issued in Milan, November 15, 2011

Deadline for submission of Bids: November 25 2011, 12.00 p.m. C.E.T.

This document contains an English courtesy translation of the Invitation to Tender ("ITT") issued by the Lega Nazionale Professionisti Serie A. Only the Italian text is the authentic text of the ITT. Should any discrepancy arise, it shall be solved referring solely to the Italian text.

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1. INTRODUCTION

1.1 Recitals

According to Italian Legislative Decree nr. 9 of January 9th, 2008, Lega Nazionale Professionisti Serie A - hereinafter "Lega Calcio Serie A" - hereby issues this ITT regarding the licensing of Audiovisual Products in all territories other than Italy, San Marino and the Vatican City, on an exclusive basis in respect to the Serie A Championship and on a non-exclusive basis in respect of certain Matches of the Serie B Championship during Seasons 2012/2013, 2013/2014 and 2014/2015, in accordance with the Guidelines approved by the Italian Communications Authority (AGCOM) under its resolution nr. 426/11/CONS of July 22nd, 2011, and by the Italian Competition Authority (AGCM) under its resolution of August 4th, 2011.

For the centralised sale and tendering process, Lega Calcio Serie A is assisted by Infront Italy srl (a subsidiary of the Infront group) as its *advisor*.

1.2 The centralised sale of Audiovisual Rights

The centralised sale of rights in a transparent and efficient manner pursuant to this ITT refers to a coherent, innovative, high quality product which can be comprehensively promoted and widely broadcast to football supporters throughout the world, particularly in those international territories with a strong Italian community.

The centralised sale and distribution fosters considerable media exposure, exceptional programming standards and a balanced representation of matches and teams and aims to ensure that Italian football is more internationally desirable, successful and vibrant than it has ever been.

Lega Calcio Serie A's primary goal in the sale of the Audiovisual Rights in respect of the Championships is the realisation of Italian football's potential in order to ensure visibility in the international market.

1.3 Serie A and Serie B Championships

- 1.3.1 Serie A is the premier football division in Italy and is one of the world's elite football leagues, in which some of the greatest footballers play. Since Serie A's inception more than 100 years ago, the Ballon d'Or has been awarded 18 times to players of Serie A Clubs, more than any other league in the world. All 11 members of the victorious Italian national team at the 2006 FIFA World Cup were playing for Clubs in Serie A at that time. Furthermore, of the 52 UEFA Champions League finals that have been played, 25 of them have involved Serie A Clubs, making Serie A the most highly represented league in Europe in those competitions. Italian Clubs also lead the way in terms of European competition titles (UEFA Champions' League, UEFA Europa League and UEFA Supercup), with 30 total victories. As for the FIFA Club World Cup and Intercontinental Cup, with a combined total of 9 titles Italian Clubs lead the ranking of European club victories.

The Serie A competition consists of 20 Clubs playing a total of 380 Matches between them each Season, usually running from August until May the following year. The bottom three Clubs at the conclusion of a Season are relegated to Serie B, the second division of Italian professional football, and the three top Clubs of Serie B are promoted from that division and admitted to play the Serie A Championship.

- 1.3.2 The current format of the Serie B Championship consists of two phases, the first, called “regular season” and the second “play-offs” and “play-out”. The regular season includes the participation of 22 teams, with a first round and a second round. Each team plays against each other, home and away, for a total of 462 Matches. The championship usually takes place between the end of August and the following month of June.

The teams ranked in the 1st and 2nd position of the regular season of the Serie B Championship are promoted directly to the Serie A Championship of the following season, whereas the teams ranked from the 3rd to 6th position play a series of play-offs (two semi-finals and the final) with home and away Matches. If, however, there are 10 or more points of difference between the 3rd and 4th position of the regular season, the playoffs are not played, and the team ranked in the 3rd position in the regular season is promoted directly.

The teams ranked at the 20th, 21st and 22nd position of the regular season of the Serie B Championship are downgraded directly to the First Division Championship Lega Pro. The teams ranked at the 18th and 19th position play against each other in the play-out, with home and away Matches, for the purpose of deciding the fourth club to be relegated to the First Division. However, the team ranked in the 19th position of the regular season is downgraded directly if there are 5 or more points of difference with the team ranked at the 18th position.

Without prejudice to the format of the Serie B Championship described above, the number of teams participating in this tournament and, consequently, the number of Matches comprising the regular season, may be subject, in any of the three seasons 2012/2013, 2013/2014 and 2014/2015, to a reduction of up to 20 teams and 380 Matches in case of confirmation, also for the above-mentioned seasons, of what already provided by the FIGC Official Statement No 83/A of December 18th, 2008 concerning the non-replacement, by repechages, of one or two clubs that may not be admitted to participate in the Serie B Championship or as a result of the announced reform of the championships now under evaluation of a special Commission set up by the FIGC.

Notwithstanding the format of the play-offs and the play-outs, as described above, Lega Calcio Serie B reserves the right to make changes that concern the participation, the number of teams eligible to participate in the play-offs and the play-outs (due to the position reached in the ranking at the end of the regular season), and consequently the total number of Matches to be played.

- 1.3.3 The Package of Audiovisual Products being offered under this ITT for Serie A and Serie B Matches is summarised in Appendix 1. Bidders should note that the information presented in that overview is for summary purposes only. For full details and an explanation of the rights and obligations arising under this ITT, all Bidders are required to carefully read and consider the entire content of this ITT, to which they must refer exclusively.

- 1.3.4 The various kick-off times of Matches for the Serie A and Serie B included in this ITT are described in detail in Appendix 2.

1.4 Requests of information

Any questions or queries regarding the requirements and conditions of the tender process should be sent to Lega Calcio Serie A by fax or e-mail at any time but no later than five days prior to the deadline for the submission of Bids. Any such requests and their relevant replies will be published on the Lega Calcio Serie A's website so as to be known by any other parties that may be interested in participating in the tender procedure. Requests must be sent to the following addresses:

**Lega Nazionale
Professionisti Serie A**

Attn.: Mr. Marco Brunelli
General Manager
Via Ippolito Rosellini n. 4
20124 Milano
Fax: +39 02 69010091
E-mail: segreteria@lega-calcio.it

and/or

**Infront Italy srl
Advisor LNPA**

Attn.: Mr. Marco Bogarelli
President
Via Deruta n. 20
20132 Milano
Fax: +39 02 77112824
E-mail: presidenza@infrontsports.com

1.5 Definitions

In this ITT, the following terms and expressions shall have the following meanings (words importing the singular also include the plural and vice-versa where the context requires):

- **Championships:** means the first division championship (“Serie A Championship”) organized by Lega Calcio Serie A and the second division championship (“Serie B Championship”) organized by Lega Nazionale Professionisti Serie B (“Lega Calcio Serie B”), or any possible future denomination of the same.
- **CET:** means Central European Time as it applies in the Italian Territory, including any adjustments made for daylight savings.
- **License Agreement:** means the agreement setting out in detail the terms and conditions of the license that the successful Bidder enters into with Lega Calcio Serie A in respect of the Package of Audiovisual Products set out in this ITT.
- **Decree:** means the Italian decree governing centralised sales of sport rights, i.e. legislative decree of January 9th 2008, nr. 9, that has enforced Italian law nr. 106 of July 19th; any definition which is not contained in this ITT has the same meaning as per art. 2 of the Decree.
- **Audiovisual Rights:** are the rights to broadcast, communicate and make available to the public the Matches and the Audiovisual Products concerning the Matches, until the midnight of the eighth day following the dispute of each Match.
- **Term:** means the duration of the License Agreement, which runs from July 1st, 2012 to June 30th, 2015.
- **Match:** means a single Championship match, including pre and post-match phases; in particular, Serie A Match is each match of the Serie A Championship and Serie B Match is each match of the Serie B Championship.
- **Round:** means any round of Matches, including all Matches played weekly during one or more days, according to the calendar issued by Lega Calcio Serie A for the Serie A Championship and by Lega Calcio Serie B for the Serie B Championship.
- **Pre-produced Highlights:** means the package of basic (rough-cut edit) Highlights of Championship Matches produced by Lega Calcio Serie A or by its appointed production services provider, comprised of approximately four minutes of footage of each Match and provided with English commentary, which shall be provided, where possible: i) for each day with respect to the Serie A Matches played that day; and, ii). for each Round with respect to both Serie A Matches and Serie B Matches played in such Round.
- **Archive Footage:** means footage of a Match after eight days from midnight of the day of the Match have passed. In accordance with the Italian applicable law, such footage is reserved by the Clubs and excluded from the Audiovisual Rights of the Package under this ITT.
- **Highlights:** means footage of a Match’s most significant passages of play, including freeze frames, slow-motion frames, instant replays and any other frames or animated match action processing that the Licensee may use within the limits and conditions of the License Agreement.

- **Intermediary:** means an intermediary organisation with experience in the sale of audiovisual rights in the international sports rights market.
- **Interviews:** means the interviews of football players, coaches and company directors of the Clubs, than can be made in accordance with the provisions of the Media Production Regulations.
- **ITT:** means this Invitation to tender.
- **Licensee:** means the Intermediary whose Bid is accepted and approved by Lega Calcio Serie A and who subsequently enters into the License Agreement governing the award of the Package of Audiovisual Products.
- **Guidelines:** means the guidelines for the tender and centralised sale of rights approved by the Italian Communications Authority (AGCOM) with its resolution nr. 426/11/CONS of July 22nd, 2011, and by the Italian Competition Authority (AGCM) with its resolution of August 4th, 2011.
- **Bid:** means an offer presented by a Bidder for the Package of Audiovisual Products, submitted to Lega Calcio Serie A by way of a letter consistent with the pro-forma document set out in Appendix 6, together with the supporting information and documentation requested by this ITT.
- **Bidder:** means a person, organisation or (in the case of a joint Bid) a consortium that, as Intermediary, submits a Bid for the Package of Audiovisual Products.
- **Broadcaster:** means a party that has the ability to transmit images of the Matches using one or more of a variety of Platforms, whether in digital or analogue format and in any basis, and who is entitled to such transmissions by agreement with the Licensee.
- **Package of Audiovisual Products:** means the package of Audiovisual Products for the International Territory set forth under this ITT.
- **Platform** means any media system needed for the broadcasting and the reception of Audiovisual Products in the International Territory.
- **Internet Platform:** means the system for the transmission of audiovisual images through the public Internet (open IP net) for the reception of the same on a personal computer, without the need of equipment or receiving software other than those generally available and technologically established.
- **Audiovisual Products:** means (i) the editorial products concerning the Matches of the Championships created by Lega Calcio Serie A or by Lega Calcio Serie B, comprised of the hymn/signature tune of Lega Calcio Serie A or of Lega Calcio Serie B, as well as the graphic images of the same, including their respective logos, protected by art. 4, paragraph 6, of the Decree, and (ii) the Serie A Magazine and Pre-produced Highlights, comprised of the hymn/signature tune of Lega Calcio Serie A or of Lega Calcio Serie B, as well as the graphic images of the same, including their respective logos. Lega Calcio Serie A reserves the right to modify the Audiovisual Products' editorial content for the purpose of being exploited more effectively.
- **Media Production Regulations:** means the Regulations approved by Lega Calcio Serie A and published on its website and eventually modified or interpreted differently Season by Season, which govern the rules and procedures

of the audiovisual production of Serie A and Serie B Matches, Interviews and access to the Signal and to relevant sports stadia.

- **Signal:** means the international audiovisual signal containing the images and sound captured by cameras filming the Matches.
- **Serie A:** means the Serie A league competition, being the first division of professional football in Italy.
- **Serie A Magazine:** means the two audiovisual programmes created by the Lega Calcio Serie A (or by its appointed production services provider) on a weekly basis (except the weeks in which the Championship is not played) in the English language (each weekly episode lasting approximately between 25 -30 minutes).
- **Serie B:** means the Serie B league competition, being the second division of professional football in Italy.
- **Club:** means each sport organisation taking part in the Serie A or Serie B Championship (as the case may be) in each Season.
- **Season:** means the period running, in accordance with the relevant sports regulations, from July 1st and June 30th of the following calendar year.
- **Sub-licensee:** means each Broadcaster to whom the Licensee assigns Audiovisual Rights, in whole or in part, through written license agreements, according to and in strict compliance with this ITT and the License Agreement.
- **International Territory:** means the territory including all regions and countries of the whole world, except for the Italian Territory.
- **Italian Territory:** means the territory including Italy, San Marino Republic and the Vatican City.
- **Pay Broadcast:** means a communication to the public that permits conditional access by a viewer to the Audiovisual Products upon payment of a particular sum, which may or may not be exercisable upon individual demand (such as, by way of example, pay television, pay-per-view and video-on-demand systems).
- **Free Broadcast:** means an unencrypted system of communication to the public of the Audiovisual Products that is accessible by all viewers free of charge.

2 THE TENDER PROCESS

2.1 Objectives

In accordance with Italian applicable law (art. 16, paragraph 3, of the Decree), by the tender process provided under the present ITT Lega Calcio Serie A intends to grant to an Intermediary the Audiovisual Rights of Serie A and Serie B for exploitation in the International Territory described in the Package of Audiovisual Products, on the terms and conditions set out in this ITT.

2.2 Advice to Bidders

Bidders should particularly consider the requirements of Serie A Lega Calcio Serie A set out in this ITT and its Appendices and the obligations that a Bidder will be subject to. Each person or organisation that submits a Bid will be deemed to have read and understood the information set out in this ITT and to have accepted its terms, conditions and procedures.

2.3 Eligibility of Bidders

2.3.1 Intermediaries satisfying the following requirements are eligible to submit a Bid for the assignment of the Audiovisual Rights:

- (i) proven capacity and experience in the field of the international distribution of audiovisual football rights, based in particular on its managers being experienced in such international market;
- (ii) sufficient means and organisation to support all the activities deriving from the award;
- (iii) adequate securities of its solvency and ability to ensure the exact fulfilment of the payment obligations deriving from the award;
- (iv) a yearly turnover, resulting from Bidder's certified financial statement filed during the year immediately preceding the Bid, not inferior to the highest of the amounts offered in consideration for each Season of the Term, unless a first demand bank guarantee issued by a leading European bank institute to guarantee said amount is delivered by the Bidder;
- (v) should any litigation be pending between the Bidder and Lega Calcio Serie A for late payment or non-payment of the fees provided under any licensing agreement concerning media rights assigned by virtue of a bid preceding the ITT, an offer of an effective security for any accrued amount not yet paid must be granted.

2.3.2 Bidders which are subject to liquidation or to any procedure of bankruptcy or insolvency, moratorium statute or composition with its creditors are not admitted to participate in the Bidding process.

2.3.3 Joint Bids from consortia are taken into consideration by Lega Calcio Serie A, provided that at least one member of a bidding consortium satisfies all criteria governing the eligibility of Bidders as detailed above. A joint Bid does not imply a sub-licensing between Bidders and must clearly predetermine how the rights comprised within the Package of Audiovisual Products are to be allocated between the members of the consortium. Each of the members of a consortium is (in the event they enter into the License Agreement) jointly and severally liable to Lega Calcio Serie A in respect of the obligations which each of the other members of the consortium assume towards Lega Calcio Serie A.

2.4 Bid requirements and submission rules

- 2.4.1 Bids are to be submitted in the Italian language or in the English language with proper translation in Italian, in which latter case the text of the Bid in Italian shall be deemed the authentic text and shall prevail over the text in English.
- 2.4.2 Each Bid must be filled out using the form enclosed in Appendix 6 and by providing the information requested therein, and must be undersigned by the Bidder's legal representative, or by a proxy agent duly authorised through a power of attorney issued by the legal representative whose signature is certified by a notary or equivalent public officer, which power of attorney must be enclosed in original with the Bid. In addition, the Bidder must provide all documents necessary to demonstrate satisfaction of relevant selection criteria.
- 2.4.3 Bids shall be submitted by hand in a closed and sealed envelope at the Lega Calcio Serie A headquarters in Milan, Via Ippolito Rosellini n. 4, by 12:00 (midday) CET of November 25, 2011.
- 2.4.4 The envelope shall clearly bear the words: "*Offerta di acquisizione diritti Lega Calcio Serie A*" or, comparably in English, "*Lega Calcio Serie A international rights acquisition bid*". Lega Calcio Serie A shall acknowledge and confirm with a Bidder the date and time of receipt of its Bid.
- 2.4.5 Bids made by other means or in other formats shall not be accepted by Lega Calcio Serie A.
- 2.4.6 Each Bidder warrants that the information contained in its Bid and in any related documents is true and accurate. Any Bid containing false or misleading information may be immediately rejected by Lega Calcio Serie A. Should there be any material change to the information submitted by a Bidder as part of its Bid then that Bidder shall be under a duty to advise Lega Calcio Serie A of the relevant details of the change immediately.
- 2.4.7 Lega Calcio Serie A may request clarification from a Bidder of any of the contents of a Bid and its appendices. Responses to these requests must be provided in writing within the deadline specified by Lega Calcio Serie A, sent to Lega Calcio Serie A's address and to the e-mail addresses specified in paragraph 1.4.

2.5 Opening of envelopes and evaluation of the Bids

- 2.5.1 No later than the end of the working day after the Bid presentation deadline, Lega Calcio Serie A's legal representative or, in the alternative, its General Manager or another officer appointed by Lega Calcio Serie A will open the Bid envelopes in the presence of an Italian notary. Only Lega Calcio Serie A's and the Clubs' managers, collaborators and advisors, as well as authorised representatives or special proxies of any Intermediary (duly authorized in the above mentioned manners), will be admitted.
- 2.5.2 This first stage of the envelope opening will end with a statement by Lega Calcio Serie A's authorized representative of the number of Bids submitted together with each of the Bidders' identities, which statement will then be recorded by the Italian notary.

- 2.5.3 In a separate and subsequent session, Lega Calcio Serie A shall examine the submitted Bids, taking the following elements into consideration:
- (i) the extent to which the eligibility requirements under the preceding paragraph 2.3 have been satisfied; and
 - (ii) whether a Bidder has unconditionally accepted all of the obligations related to the grant of Audiovisual Rights.

Lega Calcio Serie A shall issue the ranking of the admitted Bids based upon the consideration provided in each Bid.

- 2.5.4 Within fourteen (14) days of the above date, Lega Calcio Serie A shall award the Package of Audiovisual Products to the Bidder that submitted the highest Bid, provided that all conditions set forth in the Guidelines and in this ITT are met or, should Lega Calcio Serie A reasonably deem none of the Bids satisfactory in light of market conditions, it may invite all of the Bidders that have submitted valid Bids for private negotiations to be conducted in accordance with the following paragraph 2.6.
- 2.5.5 Lega Calcio Serie A shall communicate its decision to all concerned Bidders within 24 hours, through publication on its website.
- 2.5.6 Should Lega Calcio Serie A not receive any bid or deem that, reasonably and in light of market conditions, none of the Bids received are satisfactory, it shall decide whether or not to call for a new competitive procedure or enter into private negotiations. The invitation to participate in private negotiations will be posted on the website of Lega Calcio Serie A within 30 (thirty) days from the date set for the opening of the Bid envelopes.

2.6 Private negotiations

- 2.6.1 Bidders who have communicated their interest in participating in the private negotiations eventually called for by Lega Calcio Serie A are admitted by responding to the invitation set forth under paragraph 2.5.6. The deadline to be admitted to private negotiations cannot be less than 4 (four) working days from the date of issuance of the invitation to participate. In emergency situations, said deadline is reduced to 2 (two) working days.
- 2.6.2 Each phase of the private negotiations must be concluded within 60 (sixty) days from the date of their commencement. Should it be deemed appropriate to do so, Lega Calcio Serie A shall indicate to all participants to the private negotiations the minimum bid prices and the deadline until which they are invited to bid. Lega Calcio Serie A shall communicate the conclusion and outcome of the private negotiations on its website.
- 2.6.3 Should Lega Calcio Serie A, within the above-mentioned 60 (sixty) days, not receive any acceptable Bids during the course of the private negotiations, or receive bids that are deemed insufficient or inferior to the minimum price, if requested, it may choose to undertake new tender procedures or opt for additional private negotiations for an extended period of up to 30 (thirty) days.
- 2.6.4 Lega Calcio Serie A shall notify Bidders of the conclusion of its private negotiations by announcing the outcome of those negotiations on its website within 24 hours from the conclusion of the same.

2.7 Award of the rights

- 2.7.1 In accordance with the Decree, Lega Calcio Serie A shall award the Package of Audiovisual Products to the Licensee selected from all Bidders through the above mentioned procedure after forty-five days from the relevant communication to be made to the Italian Competition Authority (AGCM).
- 2.7.2 Based upon paragraph 4.1 below, the License Agreement is entered into automatically once Lega Calcio Serie A communicates to the Licensee the acceptance of its Bid and the assignment of the Audiovisual Rights.
- 2.7.3 The Licensee shall act under its own liability, without direct or indirect involvement of Lega Calcio Serie A in any respect. In particular, in performing its activity of Audiovisual Products distribution (by executing sub-license agreements or otherwise), the Licensee shall observe any limitation contained in this ITT, the regulations applicable to it, and all applicable legislation, territory by territory, with assumption of exclusive liability for its violation.
- 2.7.4 In no case will Lega Calcio Serie A, its *advisor* or the Clubs be held responsible for the activities pursued by the Licensee (by executing sub-license agreements or otherwise) and the Licensee therefore accepts and agrees that it will indemnify and hold harmless Lega Calcio Serie A, its *advisor*, Lega Calcio Serie B and the Clubs from and against any and all third party claims, demands, losses, damages and costs arising from or in connection with Licensee's activities.

2.8 Consideration

- 2.8.1 Full details of the consideration that a Bidder is prepared to pay for the Package of Audiovisual Products must be included in the Bid letter. All amounts must be expressed in Euros (€) net of VAT, if any, and must state the actual net amount that Lega Calcio Serie A will receive. The Licensee will be solely responsible for the payment of any taxes, deductions and withholdings applicable to such payments. All payments to Lega Calcio Serie A shall be grossed-up accordingly where necessary to ensure full receipt by Lega Calcio Serie A of the Bidder's stated net fee.
- 2.8.2 Within the global consideration indicated by each Bidder in its Bid for each Season, the sum of Euros 1.000.000 (one million), excluding VAT, if any, is deemed in consideration for the Serie A Magazine and the Pre-produced Highlights of Lega Calcio Serie A.
- 2.8.3 The sum due to Lega Calcio Serie A cannot be reduced in any way whatsoever or otherwise modified in cases where the Licensee or any of its Sub-licensees cannot exercise any of the Audiovisual Rights for any reason other than the non-fulfilment by Lega Calcio Serie A of its contractual obligations.

2.9 Payments

- 2.9.1 The Licensee will be required to pay the applicable consideration in advance instalments in accordance with the following schedule:
- (i) for the 2012-2013 Season: 5% (five per cent) by no later than 60 (sixty) days following the awarding of the Audiovisual Products, and the remaining amount in 6 (six) anticipated bi-monthly instalments of equal and consistent amounts due respectively on July 1st, 2012, September 1st, 2012, November 1st, 2012, January 1st, 2013, March 1st, 2013 and May 1st, 2013;
 - (ii) for the 2013-2014 Season: 6 (six) anticipated bi-monthly instalments of equal and consistent amounts due respectively on July 1st, 2013, September 1st, 2013, November 1st, 2013, January 1st, 2014, March 1st, 2014 and May 1st, 2014;
 - (iii) for the 2014-2015 Season: 6 (six) anticipated bi-monthly instalments of equal and consistent amounts due respectively on July 1st, 2014, September 1st, 2014, November 1st, 2014, January 1st, 2015, March 1st, 2015 and May 1st, 2015.
- 2.9.2 Payments may be made only by bank transfer, on the due date, to the bank account of "Lega Nazionale Professionisti Serie A", IBAN IT 49 B 03239 01600 10000010221 or other bank account communicated in writing to the Licensee by Lega Calcio Serie A. The transfer receipt of the same shall be the payment acquittance.
- 2.9.3 Any delay whatsoever in the payment of the relevant fee shall result (without the need for notice) in the accrual of interest in favour of Lega Calcio Serie A, to be calculated from the first day of payment delay, in a measure equal to the Official Referenced Rate of the Bank of Italy on the basis of the REPO-BCE (The European Bank Community Policies Yield Rate) in force in the period relative to such non-fulfilment, plus 3 percentage points.
- 2.9.4 The payment of the consideration cannot be suspended or delayed for any reason whatsoever, even in case of controversy or judicial proceedings. Should the Licensee suspend its payments for any reason whatsoever, Lega Calcio Serie A will be entitled to immediately suspend the grant of Audiovisual Rights, in addition to any other rights and remedies it may have by law or otherwise.

2.10 Financial securities

- 2.10.1 Lega Calcio Serie A will pay particular attention to the financial standing of each Bidder and to the Bidder's ability to fulfil its financial obligations under the License Agreement.
- 2.10.2 Bidders will be required to provide satisfactory evidence of their financial standing, as provided under paragraph 2.3.1 of this ITT. In any case, Lega Calcio Serie A may request the Bidders to provide satisfactory guarantees to support their payment obligations, which may include, by way of example, the provision of any security acceptable to Lega Calcio Serie A and/or the provision of a guarantee by a third party.
- 2.10.3 The financial security offered by a Bidder will be a specific factor in the evaluation of the acceptability of a Bid, on the basis of Lega Calcio Serie A's discretionary determinations.

3. AUDIOVISUAL PRODUCTS

3.1 The Package

The Audiovisual Rights being part of the Package of Audiovisual Products comprise the following rights:

- (i) the exclusive right to broadcast live and in full all Serie A Matches (380 Matches per Season), which Licensee may select at its discretion, and transmit until midnight of the eighth day following the conclusion of the Match;
- (ii) the non-exclusive right to broadcast live and in full only the Serie B Matches played in weekend Rounds (Saturday and Sunday) coinciding with the breaks of the Serie A Championship, in which Licensee may select at its discretion the Serie B Matches that it intends to transmit until midnight of the eighth day following the conclusion of the Match;
- (iii) the exclusive right to broadcast the Serie A Magazine and the Serie A Pre-produced Highlights and the non-exclusive right to broadcast the Serie B Pre-produced Highlights;
- (iv) the exclusive right to edit and broadcast additions to the Audiovisual Products, such as pre-Match, half-time and post-Match programming and/or magazines, including footage of the Matches, Highlights and Interviews;
- (v) the non-exclusive admission right to the stadium at which a Match is being played, limited to as provided for by Appendix 4;
- (vi) the non-exclusive right to distribute excerpts of footage from the Matches for news purposes within the International Territory, in accordance with any applicable local laws and regulations.

3.2 Means of transmission

- 3.2.1 Lega Calcio Serie A, acknowledging the current convergence of multiple transmission techniques, consents and fosters the transmission of Audiovisual Products including footage of the Championships across as many Platforms as possible, save as provided by the limitation and prohibitions set forth in this ITT.
- 3.2.2 Licensee may therefore sub-license the exploitation of the Audiovisual Products using any Free or Pay Broadcast Platform, including closed circuit transmissions for private and public viewing, as the case may be, except as otherwise provided under the following Paragraphs of this ITT.

3.3 Term

- 3.3.1 The term within which the Licensee may exploit the Audiovisual Products shall be the three Seasons 2012/2013, 2013/2014 and 2014/2015.
- 3.3.2 Upon expiry of the above-mentioned term, or where the License Agreement is earlier terminated for any reason whatsoever, each and all Audiovisual Products as well as Audiovisual Rights granted to the Licensee shall revert to Lega Calcio Serie A or Lega Calcio Serie B, for the respective Matches, or to the Clubs. As a consequence, any subsequent exploitation of the Audiovisual Products and the Audiovisual Rights by the Licensee and/or by its Sub-licensees, is forbidden.

3.4 Broadcast obligations

3.4.1 The Package of Audiovisual Products also comprises the following duties to broadcast:

- (i) in all countries or regions of the International Territory where the Audiovisual Products will be sub-licensed, Licensee must ensure that its Sub-licensees broadcast, in whole (and not in part), no less than two (2) Serie A Matches of its choice from each Round of the Championships, save for any possible derogations that Lega Calcio Serie A may grant on a case by case basis;
- (ii) in all countries or regions of the International Territory where the Audiovisual Products will be sub-licensed, Licensee must further ensure that its Sub-licensees broadcast, in whole (and not in part), the Lega Calcio Serie A Magazine at least once at any time during the period commencing at the conclusion of the final Match of a Round and ending at the commencement of the first Match of the next Round, save for any possible derogations that Lega Calcio Serie A may grant on a case by case basis;
- (iii) in all countries or regions of the International Territory where the Audiovisual Rights will be sub-licensed, Licensee shall also ensure that its Sub-licensees broadcast a proper number of promotional trailers during the week preceding each Serie A Round. Lega Calcio Serie A's expectations are that approximately thirty (30) trailers of between five and fifteen seconds duration will be broadcast during the days of the week (or other period) preceding a Match.

3.4.2 Should the Audiovisual Rights be sub-licensed in any of the countries or regions falling within the territories listed in Appendix 3, Licensee must ensure that (in addition to any other local language) its Sub-licensees' transmissions are broadcast in the Italian language.

3.5 Broadcast prohibitions

3.5.1 The Licensee acknowledges and accepts that it is strictly forbidden:

- (i) any Pay Broadcast of Audiovisual Products in pay-per-view or pay-per-package format, or any other communication to the public in similar mode. The notion of "communication to the public", as utilized in this ITT, is to be understood broadly and includes any broadcasting and making available of the Audiovisual Products, regardless of the media or technical means utilized;
- (ii) any communication to the public of Audiovisual Products through the Internet Platform. As the only exception to the above, the Internet Platform can be used only as a mean of simultaneous retransmission of the Serie A Magazine and of the Pre-produced Highlights broadcast on another Platform through Pay Broadcasts, provided that such transmissions are restricted to the Sub-licensees' subscribers and that appropriate technological protection measures, such as digital rights management and geo-blocking, are employed to prevent downloading of the images contained in the Audiovisual Products and any receipt of said images by third parties other than the Sub-licensees' subscribers.

3.5.2 It is in all cases strictly forbidden:

- (i) in respect of terrestrial broadcasts, to transmit by any Free Broadcast within the Italian-speaking regions of Switzerland, the Capodistria region, the Principality of Monaco and the countries of Albania and Malta, whether originating from or receivable in said territories;
- (ii) in respect of satellite broadcast, to transmit by any Free Broadcast or other unencrypted transmission through any satellite whose footprint includes, in whole or in part, the Italian Territory;
- (iii) moreover, in respect of any Pay Broadcast through any satellite whose footprint includes, in whole or in part, the Italian Territory, the Licensee shall not broadcast or consent to any broadcast of images of the Matches with commentaries in the Italian language.

Validity of the contracts executed by the Licensee with its Sub-licensees for the assignment of the Audiovisual Rights set forth in the provisions of the preceding points (i), (ii) and (iii) is subject to full compliance with the above specified requisites that Lega Calcio Serie A may at any time, also through its advisor Infront Italy srl, verify.

3.5.3 During and in connection with any broadcast and communication to the public of the Audiovisual Products, the Licensee and its Sub-licensees cannot engage or visualize, in any way or form, any sport betting activity, therein including any form of interaction with such betting activity, except in case Lega Calcio Serie A decides to release a special authorization for such purpose, setting at its discretion further operational or economic conditions.

3.6 Territory

3.6.1 The Licensee acknowledges that the exercise of the Audiovisual Rights provided in this ITT is limited to the International Territory.

3.6.2 The exercise of the Audiovisual Rights for viewing on aircrafts, ships flying the flag of the countries of the International Territory is consented to where said ships and aircrafts are located in places other than the Italian Territory.

3.7 Ancillary rights

3.7.1 Lega Calcio Serie A grants to the Licensee, subject to the terms of the License Agreement, the non-exclusive rights to use Lega Calcio Serie A's, Lega Calcio Serie B's and Clubs' marks and logos as part of Licensee's promotional and marketing activities in respect of the Championships broadcast. Lega Calcio Serie A and/or the Clubs, as applicable, will remain the legal and beneficial owner of all such marks and logos.

It will be expressly and absolutely forbidden to use any Lega Calcio Serie A's, Lega Calcio Serie B's and Clubs' names, marks, emblems, colours or logos, as well as footage of the Matches, for any other purposes or in association with and/or in order to promote any product or service other than the broadcast of the Matches.

In addition to the foregoing, Licensee expressly acknowledges and agrees that the license of logos and other distinctive marks, graphics solutions, initials, opening videos, the hymn/signature tune of the Lega Calcio Serie A, and of pre-recorded movies is limited to the territory of each sub-license, and any use outside of that territory must therefore be authorized in advance by Lega Calcio

Serie A. Each Sub-licensee must therefore ensure that the above-mentioned properties are only accessible to users physically present in the territory covered by its sub-license and actually accessed only from said territory.

3.7.2 The Licensee shall be entitled to exploit broadcast sponsorship and advertising opportunities for the periods during, immediately before and immediately after the broadcast of Match footage, subject to any applicable local laws and regulations. However:

- (i) advertising programs shall not involve the use of football players' or any Clubs' coaches or company directors' images;
- (ii) the broadcast of Match images cannot be sponsored by any subjects whose products or services are in competition with the official sponsors of the Championship, as well as of Lega Calcio Serie A and Lega Calcio Serie B, which will be communicated to the Licensee before the beginning of each Championship;
- (iii) no alteration to the Signal (whether visual, audio or other) that may give viewers the impression that such alteration is part of the original Match Signal (namely, virtual advertising) can be made to the Match transmissions;
- (iv) no misleading or deceptive advertising may be inserted in the Match transmissions.

The Licensee is entirely responsible for any cost, burden or liability arising in respect of compliance with the above requirements and for respect of any applicable laws or regulations relating to such activities.

3.8 Exclusivity

3.8.1 Except as otherwise provided:

- (i) by any applicable law,
- (ii) regarding the Matches of the Serie B Championship,
- (iii) for the reserved rights described under Appendix 5, and
- (iv) by the present ITT,

Lega Calcio Serie A and Lega Calcio Serie B will neither exploit nor grant to any other party in the International Territory the Audiovisual Products awarded to the Licensee which are expressly identified as "exclusive" in this ITT.

3.8.2 The rights granted to the Licensee as part of the Package of Audiovisual Products shall be the entire extent of rights granted to it. Any rights not expressly included as part of the Package of Audiovisual Products are not included within this ITT and are reserved by Lega Calcio Serie A and Lega Calcio Serie B.

3.8.3 Bidders' attention must be specifically drawn to the rights reserved to Lega Calcio Serie A and Lega Calcio Serie B and to the Clubs as set out in Appendix 5. The rights included in the Package of Audiovisual Products are subject to and must be read in conjunction with these rights reserved to Lega Calcio Serie A, Lega Calcio Serie B and the Clubs, as described under Appendix 5.

3.9 Sub-licensing

3.9.1 The Licensee shall be entitled to sub-licence to the Broadcasters (each a "Sub-licensee") any of the Audiovisual Rights comprised within the Package of Audiovisual Products in any country or region forming part of the International Territory.

3.9.2 In any case:

- (i) each sub-licence agreement shall include provisions setting forth the same obligations, duties, prohibitions and restrictions contained in this ITT and each Sub-licensee shall comply with them;
- (ii) each sub-licence agreement shall provide for proper provisions allowing termination by the Licensee, or by the Lega Calcio Serie A in case of Licensee's inactivity, of such sub-licence agreement in case of serious breach or default and to undertake any possible initiative to protect the Audiovisual Products. Each sub-licence agreement must also provide for its automatic termination if the License Agreement between Lega Calcio Serie A and the Licensee is terminated for any reason whatsoever, even if such termination concerns the sole sub-licence territory as provided under paragraph 4.6.6, subject to the right of Lega Calcio Serie A to substitute the Licensee in the sub-licensing agreement and to receive the consideration due by the Licensee in full;
- (iii) with reference to the Member States of the European Union, each Sub-Licensee must acknowledge that absolute territorial protection cannot be guaranteed, and that any exclusivity to its own territory does not prevent the importation and use in that territory of devices or cards decoding signals originating in other territories. In this regard, the Licensee is obliged to take proper steps so that its sub-licence agreements are consistent with the principles laid down by the Judgment of the Court of Justice of October 4th, 2011 (Joined Cases C-403/08 and C-429/08) and shall notify Lega Calcio Serie A of all information and data in its possession regarding the importation and use, in the sub-licensed territory, of devices or cards for decoding the signals originated by third parties in other territories. The Licensee shall inform Lega Calcio Serie A of any claims raised with regard to these imports and use, without prejudice to its obligation to fully comply with the applicable regulations and, in particular, with the principles established by the above-mentioned judgment;
- (iv) the Licensee shall use, and ensure that its Sub-licensees use, appropriate measures to prevent or inhibit any illicit reception of the images or their retransmission in the Italian Territory, to the extent expressly permitted within the sole Member States of the European Union by the rules and decisions of the competent Authority applicable thereto;
- (v) the Licensee shall procure that the Sub-licensee complies fully with the terms of its respective sub-licence and shall be liable for the acts and omissions of any Sub-licensee;
- (vi) the Licensee shall deliver a copy of all sub-licence agreements that Lega Calcio Serie A should require;
- (vii) the Licensee shall promptly inform Lega Calcio Serie A about any possible infringements of the License Agreement, even if it is just threatened, and undertake, at its own care and expense, any possible initiative and all possible legal actions, together with Lega Calcio Serie A, in order to protect the Audiovisual Rights.

- 3.9.3 Lega Calcio Serie A reserves the right to exclude and prohibit the distribution or commercialization of the Audiovisual Rights, in whole or in part, in territories in which the broadcast of the Audiovisual Products may be in breach of any provisions under paragraphs 3.4, 3.5, 3.6 and 3.7 and/or may cause
- (i) any harm to the Audiovisual Rights' value or to their exploitation, or
 - (ii) any harm to the assignees of audiovisual rights for the Italian Territory and/or to other licensees of Lega Calcio Serie A.

The exercise of the above-mentioned right will not entitle the Licensee to any reduction of the consideration due by the Licensee; however, should the exclusion involve more than 3 (three) countries and connected territories, Lega Calcio Serie A and the Licensee shall negotiate in good faith a reduction of the consideration due by the Licensee based upon the Licensee's effective lost of income as to the exclusion of countries exceeding the indicated threshold.

The Licensee acknowledges and agrees that the above specified reduction of the territories is a part of the accepted contractual risk and waives to any right to oppose or claim against it.

The Licensee shall insert, in its sub-licensing agreements, specific provisions to grant to Lega Calcio Serie A the right to exercise the exclusion set forth herein with respect to its sublicensed territory, with no right for the Sub-licensee to oppose or claim against such exclusion even if occurring during the duration of the sub-licensing agreement, provided that Lega Calcio Serie A will do its best to have such termination falling at the end of the first half or at the end of the Season.

Lega Calcio Serie A also reserves the right to suspend or interrupt the distribution or commercialization of the Audiovisual Rights, in whole or in part, during the term of any sub-license agreement. In such case, Lega Calcio Serie A and the Licensee negotiate a reduction of the consideration due by the Licensee as to the exclusion of more than 3 (three) countries., and the other provisions indicated in this paragraph 3.9.3 hereof shall be applicable *mutatis mutandis*.

4. LICENSE TERMS

4.1 License Agreement

- 4.1.1 Once Lega Calcio Serie A accepts a Bid, the License Agreement is deemed executed, immediately in force and fully effective between Lega Calcio Serie A and the Bidder, based upon the content of the accepted Bid and all terms and provisions contained in this ITT. From that moment, the parties are obliged to perform the License Agreement.
- 4.1.2 Lega Calcio Serie A has the right to request the Licensee to enter into a long-form agreement to acknowledge all provisions under this ITT, and the Licensee shall be bound to accept and execute any such long-form agreement within five days from its receipt.
- 4.1.3 The License Agreement referring to the Audiovisual Products and the Audiovisual Rights of the preceding provision are protected by Italian Copyright laws, which the Licensee expressly recognizes and undertakes to comply with.

4.2 Licensee's obligations

- 4.2.1 The Licensee undertakes, on its and its Sub-licensees' behalf, to exercise the licensed rights always in accordance with Italian copyright law and with:
- (i) the ITT, the Guidelines and the Media Production Regulations for Serie A and Serie B Championships;
 - (ii) the applicable national and international laws, any judicial or administrative decision and any other binding and applicable administrative and sports regulations, including the Media and Sports Code, the regulations containing provisions relative to the relationship between football companies, all provisions aimed at penalizing unsportsmanlike conduct connected with the betting business, as well as any other regulations and decisions of whatsoever nature that may have been issued by any national (Lega Calcio Serie A, Lega Calcio Serie B, Italian Football Federation, CONI) and/or international (UEFA. or FIFA) sports bodies; and
 - (iii) any reasonable instructions that Lega Calcio Serie A and Lega Calcio Serie B reserve the right to provide in accordance with their respective functions, in order to protect facilities' safety, regular completion of the Championships, other assignees' rights and consumers' interests.
- 4.2.2 The Licensee, on its and its Sub-licensees' behalf, is also obliged:
- (i) not to alter in any way the Audiovisual Products as supplied by Lega Calcio Serie A (i.e., by making cuts), with the exception of the right to supplement, where authorized, such products;
 - (ii) not to commit any act that may jeopardise the exploitation of any Audiovisual Rights that have been acquired by other sub-licensees and by any third parties;

- (iii) to exercise its rights without jeopardising the image of Lega Calcio Serie A, of Lega Calcio Serie B, of the Clubs and of Italian football in general in any way;
- (iv) to supply Lega Calcio Serie A and Lega Calcio Serie B with information that Lega Calcio Serie A will require in relation to countries in which Audiovisual Products are broadcast, Broadcasters to which rights are sub-licensed, kind of broadcasts (and specifically live or delayed broadcasts, broadcast platforms and scheduling times) and to supplement or update on a quarterly basis (where available) audience data, number of subscribers, viewer share, market penetration referred to the various countries.

4.2.3 The Licensee hereby declares that it will hold harmless and indemnify Lega Calcio Serie A, Lega Calcio Serie B, the Clubs and their successors in title from any claim and from anyone, following its own possible non-fulfilment of the provisions of the present ITT and of the License Agreement, or from the sub-licensees' breach.

4.2.4 The Licensee, on its and its Sub-Licensees' behalf, acknowledges and accepts that:

- (i) third parties may exercise applicable rights of information (otherwise known as a news access right) within the limits and in the ways determined by applicable laws, regulations and other measures taken in the International Territory, without the Licensee or its Sub-licensees being entitled to any claims towards Lega Calcio Serie A, Lega Calcio Serie B and/or the Clubs;
- (ii) certain transmissions made within the Italian Territory may be accessible in the International Territory; and
- (iii) certain transmissions made and intended for reception by mobile devices within the Italian Territory may be accessible in the International Territory also due to international roaming between network operators by users of such mobile devices.

4.3 Lega Calcio Serie A's obligations

4.3.1 In conformity with the present ITT, Lega Calcio Serie A shall be obliged:

- (i) to make available to the Licensee the Audiovisual Products granted to it; and
- (ii) not to grant to any third party any Audiovisual Products that have already been exclusively granted to the Licensee.

4.3.2 The Licensee acknowledges and accepts that Lega Calcio Serie A will merely assist with those initiatives aimed at condemning any possible infringements by any third parties of the licensed Audiovisual Products but that it has no further responsibility to the Licensee in this regard, with the exception of wilful misconduct or gross negligence of Lega Calcio Serie A.

4.4 Intellectual property in images

4.4.1 The Licensee acknowledges and undertakes to make its Sub-licensees acknowledge, that according to Italian applicable law (art. 4, paragraph 6 of the Decree), they will not be entitled to any rights whatsoever to the Matches, their images and their recordings.

4.4.2 In this regard, in conformity with the provision of art. 4, comma 6, of the Decree, the Licensee, on its and its Sub-licensees' behalf, hereby expressly waives to claim any right whatsoever to the Matches' images and footage and acknowledges that, except for the License and within the limits provided by the same, it is not and will not be entitled to any copyright to such images and footage, which may be commercialized solely by Lega Calcio Serie A, Lega Calcio Serie B and by the Clubs, with the only specific exception being journalistic audio commentaries made by the Licensee or its Sub-licensees, that will remain their own property. Lega Calcio Serie A shall be entitled to use such latter commentaries in any international languages (i.e., not in the Italian language), without any cost, for non-commercial purposes, in a non-exclusive way and subject to communication to the Licensee. Upon Lega Calcio Serie A's demand, the Licensee must provide to Lega Calcio Serie A the recordings of its or its Sub-licensees' programming of the Matches, including any footage recorded but not broadcast, at no cost or charge to Lega Calcio Serie A.

4.5 Contract assignability

4.5.1 The Licensee authorises Lega Calcio Serie A to assign the License Agreement to any other association or body recognised by the Italian football system in the event that such body or association should take control of the Audiovisual Products marketing at any time and for any reason, provided that such assignee guarantees the Licensee the continuation of their relationship upon the same terms and conditions of the License Agreement. Any such assignment shall be implemented by the provision of written notice to the Licensee by Lega Calcio Serie A, duly undersigned by the assignee, confirming the obligation of the latter in respect of the terms and the conditions of the License Agreement. Such an assignment shall discharge Lega Calcio Serie A from its obligations towards the Licensee under the License Agreement.

4.5.2 The Licensee may not assign the License Agreement to any third party.

4.6 Term and termination

4.6.1 The License Agreement is intended to be effective for the Term between July 1st, 2012 and June 30th, 2015.

4.6.2 Lega Calcio Serie A has the right to terminate the License Agreement based upon art. 1456 of the Italian Civil Code, after written communication to the Licensee, in case of breach by the same of any provision under paragraphs 2.9.1, 2.9.4, 2.10.2, 3.5, 3.7.2, 3.9.2(i), (ii), (iii), (iv) e (v), 4.2.1, 5.2.1, 5.3 or in case of three contractual unfulfillments, in the due course of the License thereof, of any of the provisions set forth in paragraph 3.4 and 4.2.2 (iv).

4.6.3 Lega Calcio Serie A has also the right to terminate the License Agreement at any time based upon art. 1454 of the Italian Civil Code, by written notice to the Licensee, in the case of non-performance by the Licensee of any material provision or, in the case of any other infringements, where the Licensee has failed to remedy a breach within fifteen (15) days of receiving notice to do so.

4.6.4 Lega Calcio Serie A has the right to terminate the License Agreement at any time should the Licensee be unable to pay its liabilities when due or under any applicable law enter into any proceedings for bankruptcy, insolvency, composition with creditors or liquidation.

- 4.6.5 In the case of termination by Lega Calcio Serie A as per the preceding paragraphs, Licensee shall pay as contract penalty an amount double to the lost income for Lega Calcio Serie A, without prejudice to any greater damage which might be due, where "lost income" means the difference between (i) the total consideration due by the Licensee on the basis of the License Agreement for its whole Term and (ii) the sums that the Licensee has already paid to Lega Calcio Serie A and/or that Lega Calcio Serie A obtains from a third party after the License Agreement is terminated and the Audiovisual Rights are re-assigned to a third party. Lega Calcio Serie A shall act in good faith in the negotiation with any such re-assignee when determining the fee due by the latter.
- 4.6.6 Lega Calcio Serie A has also the right to terminate the License Agreement as to those limited areas or regions in which the Sub-licensee has violated any of the provisions of paragraphs 3.4, 3.5, 3.6 and 3.7 of the present ITT. In this case, all other provisions of the License Agreement shall remain in force, and the consideration due by the Licensee shall not be reduced and shall remain entirely due to Lega Calcio Serie A.
- 4.6.7 Licensee acknowledges that the penalties, as determined above, are an adequate and non-excessive contractual penalty and do not constitute remedy for damages suffered by Lega Calcio Serie A, as they do not affect its right to claim full damage restoration. The Licensee agrees not to raise objections to prevent, delay or suspend the payment of any penalty due, which Lega Calcio Serie A may at its discretion compensate with any credit that the Licensee may have for any reason against Lega Calcio Serie A.

5. PRODUCTION

5.1 Production and distribution of the Signal

The live Match feeds in respect of the Championships shall be produced and delivered in accordance with the provisions of Appendix 4.

5.2 Costs

5.2.1 Licensees and/or Sub-licensees requesting access to the Match Signals will be required to pay the technical costs for the provision of the relevant Signal by the appointed services provider of Lega Calcio Serie A at designated access points, as provided under Appendix 4. Such costs are due in addition to the fee payable by the Licensee for the Audiovisual Rights.

5.2.2 Access costs for the Signal of the Serie A Magazine and Lega Calcio Serie A's Pre-produced Highlights are included in the Audiovisual Rights fee provided under the preceding paragraph 2.8.2. Broadcasters will not be required to pay additional costs for accessing the Signal of the above productions.

5.3 Championship logo

5.3.1 As far as the Signal and associated images that are distributed by Lega Calcio Serie A are concerned, the Licensee expressly acknowledges that, save as otherwise determined by Lega Calcio Serie A or by Lega Calcio Serie B, in reference to the respective Matches:

- (i) a 15 second institutional signature tune containing the Serie A's or the Serie B's Championship logo will be aired at the beginning and the end of each Match-half of every Championship Match, as well as at the beginning and the end of the Serie A Magazine programme and of the Pre-produced Highlights;
- (ii) the Signal of each Match shall include, superimposed at an angle, the Championship's logo in transparency (so-called "watermark");
- (iii) the Championship logo shall be shown at regular intervals during the Match transmission, also through a "turn the page" optical effect that precedes and follows the replay broadcast (so-called "wipe");
- (iv) the Championship logo will be inserted in result graphics, in charts and in news reports concerning the Championship Matches;
- (v) the Championship logo referred to in the preceding points and which includes the written or figurative trademark of the "title sponsor" shall be determined by Lega Calcio Serie A or Lega Calcio Serie B at their discretion;
- (vi) the informative official graphics created in support of the Signal include the written or figurative trademark of the "date/timing sponsor" shall be determined by Lega Calcio Serie A or Lega Calcio Serie B at their discretion.

Lega Calcio Serie A and Lega Calcio Serie B reserve the right to make changes and modify the foregoing.

5.3.2 In relation to the Audiovisual Products, even if supplemented by the Licensee, the latter shall also keep the Championship logo provided by Lega Calcio Serie A and by Lega Calcio Serie B at the beginning and the end of broadcasts, in result graphics, in charts and in news reports of the Championship Matches.

5.3.3 Licensee acknowledges that the Championship logo is intended to also include the name and logo of the Championship sponsor.

6. LEGAL

6.1 ITT specification

This ITT is no more than an invitation to tender and does not constitute a contract or an offer which is in any way capable of acceptance. A Bidder will have no entitlement whatsoever in respect of the Audiovisual Rights unless and until its Bid is accepted in writing by Lega Calcio Serie A.

6.2 No warranties or representations

Lega Calcio Serie A does not make any representations or warranties as to the accuracy, adequacy or completeness of any information contained within this ITT and a Bidder may not at any time sustain any claim, legal action or proceeding against Lega Calcio Serie A on the basis of this ITT.

In reference to the Judgment of the Court of Justice of October 4th, 2011 (Joined Cases C-403/08 and C-429/08), cited in paragraph 3.9.2, the risk of any adverse effects on the value and distribution of Audiovisual Products is on the Bidder, in particular with reference to the fact that the consideration offered under the Bid is estimated upon the intention to enter into sub-license agreements with absolute territorial protection, and neither the Bidders nor the Licensee may be entitled to any claim, legal action or proceeding relating to these negative consequences, nor be entitled to reductions or refunds of the fees offered.

6.3 Request for information

Lega Calcio Serie A reserves the right to ask a Bidder to clarify or supplement any information contained in its Bid or provide documents, if necessary for the purpose of evaluating the Bids.

6.4 Costs and expenses

Lega Calcio Serie A will not be responsible, under any circumstances whatsoever, for any costs, losses or expenses of a Bidder incurred in the preparation or submission of a Bid, including as a result of Lega Calcio Serie A modifying or withdrawing the ITT, which it has the right to do at its absolute discretion.

6.5 Confidentiality

- 6.5.1 All Bids are confidential documents and as such a Bidder (or a prospective Bidder) must not make any announcement, or comment upon, or originate any publicity or press release or otherwise provide any information to any third party (other than to its professional advisors) concerning the ITT or the Bid of that Bidder, including without limitation any financial details contained in a Bid.
- 6.5.2 Any information of a confidential nature included within a Bid must be kept confidential by Lega Calcio Serie A and will not be released or provided to any third party other than Lega Calcio Serie A's or Lega Calcio Serie B's professional advisors.
- 6.5.3 The Bidder agrees that Lega Calcio Serie A shall have the sole right to make any announcements in relation to this ITT and in particular to the short-listing, the rejection or the selection of a Bid, subject to its obligations of confidentiality set out in the preceding section.

6.6 Intellectual property

- 6.6.1 All copyrights and all other intellectual property rights related to the Championships and any materials provided by Lega Calcio Serie A to any Bidder or prospective Bidder are and must remain the exclusive property of Lega Calcio Serie A. Nothing in this ITT shall be construed as a grant by Lega Calcio Serie A of any license, assignment or other right in or to any intellectual property rights which are the property of Lega Calcio Serie A or, if applicable, of the Clubs. If relevant, the grant by Lega Calcio Serie A of any license, transfer or any other assignment of the above-mentioned intellectual property rights must be governed by a different specific written document.
- 6.6.2 The documentation supporting each Bid shall become the physical property of Lega Calcio Serie A once it is received. Irrespective of whether a Bid is successful, Lega Calcio shall be freely entitled to use (free from payment) all ideas, concepts, proposals, recommendations or other materials contained in such Bid or otherwise communicated to Lega Calcio Serie A during the Bidding process. The Bidder waives and shall not make any claim against Lega Calcio Serie A in respect of any use made by Lega Calcio Serie A of any intellectual property or other similar rights relating to the ideas, concepts or any other materials contained in its Bid documentation.

6.7 Amendments

Lega Calcio Serie A reserves the right in its absolute discretion to at any stage modify or withdraw this ITT, the Package or the Rights therein included, to amend the composition of the Audiovisual Rights or to undertake a modified or additional tender process.

6.8 Language

The Italian version of the ITT constitutes the authentic and binding text. This English language translation is made for courtesy purposes only and may not be construed as an instrument to interpret or enforce the ITT.

6.9 Voidness or voidability of Bid provisions

In case of voidness or voidability of any of the provisions contained in this ITT, the parties undertake to negotiate in good faith the substitution of the void or voidable clause with the objective of reaching results similar to those pursued in the void or voidable clause, if possible, with no reduction of the fee due by the Licensee.

6.10 Governing law and venue

This ITT, the License Agreement and any related documentation or negotiations shall be governed by, and construed in accordance with, the laws of Italy. Any and all disputes or claims arising in relation to this ITT or to the License Agreement shall be submitted to the exclusive jurisdiction of the Civil Court of Milan, Italy.

7. DATA PROCESSING - INFORMATION UNDER ART. 13 OF ITALIAN LEGISLATIVE DECREE 196/2003

The following information, pursuant to art. 13 of Italian Legislative Decree no. 196 of June 30th, 2003 on the rules protecting the processing of personal data belonging to private individuals and other entities ("Privacy Code"), is issued to the parties interested in participating to the procedures for the awarding of Audiovisual Rights

The information and data provided by those participating in the procedures for the awarding of Audiovisual Rights, or acquired as part of the management or requests to participate and later stages, will be processed in accordance with the provisions of the Privacy Code and principles of fairness, lawfulness, transparency and protection of the confidentiality of those concerned.

Processing of personal data means any operation or set of operations carried out without the aid of electronic instruments, concerning the collection, recording, organization, storage, consulting, development, modification, selection, extraction, comparison, use, interconnection, blocking, communication, dissemination, erasure and destruction of data, even if not registered in a database.

The processing of personal data:

(a) has the following purposes: ascertaining the suitability of those participating in the procedures for the awarding of Audiovisual Rights; allowing the management of all subsequent stages and the development of procedures that comply with legal, administrative, contractual and accounting requirements;

(b) will be carried out as follows: with the assistance of electronic or automated instruments and on paper;

(c) the data may be communicated or disclosed to third parties, even in the absence of the interested party's permission, only in cases where the communication or disclosure is necessary to comply with obligations under the law, rules or EU regulations, for the performance of obligations arising from a contract which the stakeholder is a party, or to comply with specific requests. In addition, the data may be communicated or disclosed to third parties, even in the absence of permission, if the information comes from public registers, lists, records or documents that can be known to anyone, or if the data pertains to the performance of economic activities, within the limits provided by the current legislation on business and industrial secrecy;

(d) pursuant to art. 13, paragraph 1, letter d) of the Privacy Code, the data may be disclosed to officers and consultants of Lega Nazionale Professionisti Serie A involved in the awarding procedures, within their respective competence;

Providing data is optional, but the failure to do so might make it impossible, for those interested, to participate in the procedures for the awarding of Audiovisual Rights. In addition, under articles 24, paragraph 1 (a), (b), (c), (d), (g), 26, paragraph 4 (d) and 27 of the Privacy Code, it is not necessary for the data Data Controller to acquire the prior consent of the interested parties, except for the obligation to provide this information and to comply with the conditions established by the law in particular cases for data processing or by the General Authorizations of the Italian Data Protection Authority for the processing of sensitive or judicial data. In this perspective, the processing of sensitive or judicial data implied in the procedures and/or the handling of applications to participate in the procedures for the awarding of Audiovisual Rights, will occur in full compliance with the provisions of Articles 26 and 27 of the Privacy Code and of the General Authorizations issued by the Italian Data Protection Authority for the Protection of Personal Data.

The details of the Data Controller of the data provided are as follows: Lega Nazionale Professionisti Serie A - Via I. Rosellini 4 - 20124 Milan, Italy. The Data Processor, if appointed, may be known by contacting the Data Controller..

The data will be stored at the premises of the Data Controller for the time set forth in the above-mentioned law. Said data will be collected, processed and stored in full compliance with the provisions of articles 31 and following of the Privacy Code and the Technical Regulations - Annex B of the Code - regarding security measures.

The Data Controller may be contacted at any time, with no formalities, in order to enforce the rights provided in article 7 of the Privacy Code, as particularized below:

Art 7. Right to access personal data and other rights

1. The interested party has the right to obtain confirmation of whether or not personal data concerning him, even if not yet recorded in an intelligible form, exist.
2. The interested party has the right to be informed:
 - a) as to the origin of the personal data;
 - b) as to the purposes and methods for processing;
 - c) as to the criteria applied in case of processing with the aid of electronic instruments;
 - d) as to the identity of the holder, manager and the representative appointed under article 5, paragraph 2;
 - e) as to those to whom the data may be communicated or as to those who can learn about them in their capacity as designated representatives, managers or agents appointed in the State.
3. The interested party has the right to obtain:
 - a) an update, rectification or, when necessary, an integration of the data;
 - b) the cancellation, transformation into an anonymous form or the blocking of data processed unlawfully, including data which retention is unnecessary for the purposes for which the data were collected or subsequently processed;
 - c) a certification that the procedures of letters a) and b) have been notified, also as regards to their contents, to those to whom the data were communicated or disseminated, unless this requirement becomes impossible or manifestly disproportionate in respect to the protected right.
4. The interested party has the right to oppose, in whole or in part:
 - a) for legitimate reasons, to the processing of personal data, to the extent pertaining to its collection;
 - b) to the processing of personal data for purpose of mailing advertising or direct sales materials, or for carrying out market surveys or commercial communication.

Appendix 1

Summary of the Audiovisual Rights

For the sole purpose of offering an abstract, and without this abstract being used for interpreting the ITT, this Appendix 1 contains the summary of Audiovisual Products offered by Lega Calcio Serie A for the International territory in accordance with this ITT.

| PACKAGE SUMMARY | |
|--|--|
| AUDIOVISUAL PRODUCTS | BROADCAST DUTIES |
| <ul style="list-style-type: none"> - ALL SERIE A MATCHES (380 Matches per Season) - ONLY THE SERIE B MATCHES played in weekend Rounds (Saturday and Sunday) coinciding with the breaks of the Serie A Championship) - SERIE A MAGAZINE (weekly episodes lasting 26-30 minutes) - PRE-PRODUCED HIGHLIGHTS (available post-Match for all Matches) - PROMO TRAILERS (lasting from 5 to 15 seconds) | <ul style="list-style-type: none"> ▶ At least 2 Matches to be aired per week ▶ Broadcasts in the Italian language within the territories listed in Appendix 3 ▶ None ▶ At least 1 episode to be aired per week ▶ None ▶ To be aired each week |
| AUDIOVISUAL RIGHTS | BROADCAST PROHIBITIONS |
| <ul style="list-style-type: none"> - LIVE / DELAYED RIGHTS FOR ALL TERRITORIES OTHER THAN ITALY, SAN MARINO AND VATICAN CITY - LINEAR AND NON LINEAR BROADCASTS - ALL BROADCAST PLATFORMS - ALL TRANSMISSION MEANS - ACCESS TO STADIA - NEWS ACCESS DISTRIBUTION | <ul style="list-style-type: none"> ▶ Excluding those rights reserved to sport organizations and clubs under Appendix 5 ▶ Excluding any distribution of the Matches under pay-per-view or pay-per-package offers ▶ Excluding live or near live broadcasts via the Internet (except as provided under para. 3.5.1, (ii)) ▶ Excluding terrestrial free transmissions in neighbouring countries of Italy ▶ Excluding satellite free transmissions by any satellite covering the Italian territory ▶ Excluding satellite pay transmissions in the Italian language by any satellite covering the Italian territory ▶ Excluding any association or interaction with betting activities ▶ In accordance with Appendix 4 ▶ Non exclusive and subject to all applicable laws |

Appendix 2

Start Time of the Matches

This Appendix 2 sets out the various kick-off times for Serie A and Serie B Championship Matches.

Serie A Championship

Each Serie A Championship Round is usually organised over two days: Saturday and Sunday. The scheduled playing times for the 2012/2013, 2013/2014 and 2014/2015 Seasons are expected to be as follows:

- a) one anticipated Match on Saturday at 6:00 p.m. CET,
- b) one anticipated Match on Saturday at 8:45 p.m. CET,
- c) one anticipated Match on Sunday at 12:30 p.m. CET,
- d) six Matches on Sunday at 3:00 p.m. CET,
- e) a postponed Match on Sunday at 8:45 p.m. CET.

Should a Sport Season's Matches be played in August, Lega Calcio Serie A may, subject to its internal regulation provisions and by notice on its website, adopt the following playing schedule:

- a) one anticipated Match on Saturday at 6:00 p.m. CET,
- b) one anticipated Match on Saturday at 8:45 p.m. CET,
- c) one anticipated Match on Sunday at 6:00 p.m. CET,
- d) seven Matches on Sunday at 8:45 p.m. CET.

All Matches of the last Round of each Season are expected to be played at the same time (8:45 p.m. CET) but Lega Calcio Serie A may decide, in accordance with its internal regulation provisions, that Matches shall be played in multiple blocks of up to three blocks in two days, in cases where Lega Calcio Serie A deems it unnecessary to play all Matches of the day at the same time.

Notwithstanding the above calendar, in accordance with its internal regulations, Lega Calcio is entitled, without incurring in liability of any sort towards the Licensees: (i) to schedule midweek Matches to all be played at 8:45 p.m. CET on the dates that are not occupied by the European Club competitions and by national team matches; (ii) to modify any scheduled kick-off time or date of the Championships and Rounds in cases of genuine sporting necessity, such as to avoid adversely affecting a Club's involvement in a European Club competition, or in cases of Sunday Matches that conflict with other national holidays on those days, such as Easter; (iii) to modify any Match's intended time of kick-off, communicating such change to the Licensees on its website as soon as possible; and (iv) to replace, in limited situations, the Saturday anticipated Match of 6:00 p.m. CET with a postponed Match on the following Monday at 8:45 p.m. CET.

The final choice of anticipated and postponed Matches and of the time of all the Round Matches is at the exclusive discretion of Lega Calcio Serie A.

Serie B Championship

Upon the occurrence of Championship rounds played in connection with breaks of the Serie A Championship, Lega Nazionale Professionisti Serie B intends to adopt the following timings:

- a) one eventual anticipated Match on Saturday at 6:00 CET p.m.,
- b) one anticipated Match on Saturday at 8:45 CET p.m.,
- c) one anticipated Match on Sunday at 12:30 CET,
- d) eight Matches on Sunday at 3:00 p.m. CET, reduced to seven in case the Match provided under lett. a) above is disputed,
- e) one postponed Match on Sunday at 8:45 p.m. CET.

However, in compliance with its internal regulation provisions, Lega Nazionale Professionisti Serie B may modify the above-mentioned calendar, and set:

- (i) the modification of the timings in case of sporting needs (such as in case of Rounds of each sport Season played in the month of August, those preceding the Winter break of the Championship or those preceding/following the midweek rounds, etc.), or events of force majeure or in case of Rounds including Saturdays in which (such as in the Saturday preceding Easter) the Matches of the Serie B Championships are not going to be organized or played;
- (ii) the modification of the Matches' start time, communicating it to the Licensees as early as possible;

The choice of the Matches to be anticipated or postponed and of the start time of all Matches of the Round is at the exclusive and unquestionable discretion of Lega Calcio Serie B.

Appendix 3

Italian Language Broadcasts

This Appendix 3 lists the territories in which the Licensee shall broadcast or ensure that its Sub-licensees broadcast the Serie A Matches in the Italian language (in addition to any other local language) for the Italian communities in foreign countries.

This broadcast obligation will apply to:

- (i) **North America:** Canada, Puerto Rico and the USA.
- (ii) **Central and South America:** Argentina, Belize, Bolivia, Brazil, Cayenne, Chile, Columbia, Cost Rica, Ecuador, El Salvador, French Guiana, Guatemala, Guyana, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Surinam, Uruguay, Venezuela, and the Caribbean (Anguilla, Antigua, Aruba, Bahamas, Barbados, Bermuda, Bonaire, the British Virgin Islands, Cayman Islands, Cuba, Curacao, Dominica, Dominican Republic, Eustatius – also known as Saint Eustace or Statia -, Grenada, Guadeloupe, Haiti, Jamaica, Martinique, Montserrat, Netherlands Antilles, Saba, St Barts, St Kitts and Nevis, St Lucia, St Martin, St Pierre and Miquelon, St Vincent and The Grenadines, Trinidad and Tobago, Turks and Caicos Islands, the United States Virgin Islands).
- (iii) **Oceania:** Australia, New Zealand, Papua New Guinea and surrounding islands.
- (iv) **Sub-Saharan Africa:** Nigeria, South Africa, and countries of Sub-Saharan Africa (Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros Islands, Congo, Democratic Republic of Congo, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea Bissau, Ivory Coast, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mayotte, Mozambique, Namibia, Niger, Reunion, Rwanda, St Helena, Sao Tome and Principe, Senegal, Seychelles, Sierra Leone, Somalia, Swaziland, Tanzania, Togo, Uganda, Zaire, Zambia and Zimbabwe).

Appendix 4

Signal - Admission to the Stadium

This Appendix 4 describes the features and costs of the various Match Signals and possible on-site unilateral coverage.

1. Signal

1.1 The Serie A Championships Matches are produced with the following minimum camera scheme:

| Standard | Number of Serie A Matches |
|--|---------------------------|
| Standard A (14 cameras – high definition) | Minimum 80 - maximum 90 |
| Standard B (12 cameras – high definition) | Minimum 120 - maximum 140 |
| Standard C (9 cameras - high definition) | Minimum 150 - maximum 180 |
| Standard D (5 cameras - standard definition) | ----- |
| Standard E (3 cameras - standard definition) | ----- |

1.2 Each Match production system, including minimum technical standards and quality and editorial criteria for each television production, is detailed in the Media Production Regulations which are published on the Lega Calcio Serie A website. The positions of cameras as therein described may be modified for technical needs or requirements.

1.3 Lega Calcio Serie A guarantees that all the Match Signals will be available for the Sub-licensees through the technical distribution service designated by Lega Calcio Serie A. Licensee shall deliver the list of all Sub-licensees authorised to receive the Signal as soon as possible to Infront Italy and to Lega Calcio Serie A. The Signal distribution will take place through satellite links to specific encrypted channels.

1.4 Lega Calcio Serie A (or the technical distribution service designated by Lega Calcio Serie A) will charge to the Licensee or, if requested by Lega Calcio Serie A, directly to the Sub-licensees, the following fees as for the access to the Signal, which are due for each Match and for each direct user ("Taker") accessing the above-mentioned Signal:

| Standard | Access fee |
|------------|------------|
| Standard A | € 1.000 |
| Standard B | € 650 |
| Standard C | € 500 |
| Standard D | € 250 (*) |
| Standard E | € 150 (*) |

(*) For the Serie B Matches, the fee will be applied to only one Serie B Matches per Round selected by Lega Calcio Serie A. Should any Sub-licensee require receipt of additional Serie B Matches, it will be charged the entire costs of satellite distribution for the relevant satellite at designated access point.

- 1.5 If, at the sole discretion of the Lega Calcio Serie A, any Serie A Matches are actually produced in 3D technology, each direct user ("Taker") requesting access to the 3D signal is required to pay, in addition to the cost for accessing the Signal specified above, the additional fee indicated by Lega Calcio Serie A or by its appointed distribution service between the range of € 12,000 and € 15,000 per Match.
- 1.6. The signal made available to the Broadcasters for the International Territory includes the overlay of the official graphics determined by Lega Calcio Serie A. Should such graphics be supplied separately, the Licensee is committed to insert them according to the instructions provided by Lega Calcio Serie A.

2. Admission to the Stadium

- 2.1. The Licensee, or alternatively one Sub-licensee designated by the Licensee, as per the following point 2.2, may for each Match to which Lega Calcio Serie A will grant access, in compliance with the Audiovisual Production Regulations:
- use a commentary workspace requiring technical equipment (AEQ G722, 1 monitor 16:9, 2 headsets for television report, audio/video connection), at Licensee's charge;
 - perform a pre-Match stand-up on the playing surface;
 - perform post-Match flash interviews in the Stadium's VIP area;
 - make Interviews in the so called "Mix Zone" of the grounds and in the press room;
 - integrate the Signal through the optional cameras required by the Licensee and supplied by a provider designated by Lega Calcio Serie A to be placed on the ground and in the stand, based on proper authorisation that Lega Calcio Serie A may give on a case by case at its complete discretion.
- 2.2 The Licensee must from time to time ask Lega Calcio Serie A for the relevant authorisation for admission to a Match stadium, based upon the provisions of the preceding point 2.1, and acknowledges that such authorisations will be limited to a maximum of 2 (two) Broadcaster per Match designated by the Licensee, and that the authorisation will be released by Lega Calcio Serie A depending upon availability.
- 2.3 Requests by the Licensee for unilateral production services, limited to as provided in this Appendix 4, are subject to payment of the applicable standard rate card fee. Lega Calcio Serie A will use its reasonable efforts to make such unilateral services available to Licensees and/or Sub-licensees but gives no undertakings in this regard. The extent and availability of the services offered by Lega Calcio Serie A will be determined by Lega Calcio Serie A at the time of a request and will be dependent upon factors such as the availability of space and the volume and priority of similar requests.

Appendix 5

Reserved Rights

This Appendix 5 describes the rights that Lega Calcio Serie A , Lega Calcio Serie B and the Clubs may exploit within the International Territory concurrently with the Licensee.

1. The Clubs own the exclusive right to the archive footage of their Matches on the basis of the Decree and may consequently exploit each Match on an exclusive basis starting from the midnight of the eight day following its dispute.
2. The Clubs are entitled to exploit the audiovisual content of Matches that they organise and for Matches that they take part in as a host team through their own official thematic channels in full, only as to terrestrial, satellite or cable TV platforms by conditional access subject to a charge, after; (i) 36 hours from the end of the Match in case of Pay Broadcast within non-European countries, and (ii) 24 hours from the end of the Match in case of Pay Broadcast within European countries. According to the Italian law, an official thematic Club channel is the totality of original audiovisual programs lasting no less than eight hours weekly and placed over any Platform, prepared by a content supplier under the same editorial brand mainly referring to the sports and company activity of the Club.
3. Lega Calcio Serie A and Lega Calcio Serie B may (i) communicate to the public the Matches highlights through their website from 00:00 a.m. (midnight) CET of the solar day when such Match is played, however not earlier than 3 hours from the end of the Match; (ii) create an official magazine for each Serie A Round including images no longer than 3 minutes per Match, that can be communicated to the public through the websites of Lega Calcio Serie A or Lega Calcio Serie B or be broadcast on their thematic channel, with the same time provisions as per preceding letter (i).
4. Should Lega Calcio Serie A, Lega Calcio Serie B and the Clubs wish to use footage of a Match as part of their promotional activities, or to allow the exploitation of such content as part of a third party's advertising campaign or sponsorship programme, they shall have the right to do so, subject to appropriate limitations, in particular on frequency and duration, being in place.

Appendix 6

Specimen of Bid letter

This Appendix 6 contains the specimen to which each Bidder must abide in presenting its Bid.

* * * * *

Messrs
Lega Nazionale Professionisti Serie A
Via Rosellini 4
20124 Milano
Italy

[place, date]

OFFER FOR THE ACQUISITION OF THE INTERNATIONAL AUDIOVISUAL RIGHTS PACKAGE OF SEASONS 2012/2013, 2013/2014 AND 2014/2015

In connection with the Invitation to tender issued by Lega Nazionale Professionisti Serie A on November 15, 2011 ("ITT"), the undersigned company ("Bidder") hereby submits to Lega Nazionale Professionisti Serie A its Bid.

For the acquisition of the International Audiovisual Rights Package described in the ITT, the undersigned company offers to Lega Nazionale Professionisti Serie A the following fees, net of any VAT and other taxes or withholdings (if applicable):

Fee for Season 2012/2013:

Fee for Season 2013/2014:

Fee for Season 2014/2015:

The information concerning the undersigned Bidder is as follows:

Corporate Name:

Registered office and principal
place of business, if different:

Country of incorporation and
company local registration number:

Type of business activity:

Composition and names of the
board of directors:

Name and title of the legal
representative executing this Bid:

Other relevant information about
the Bidder:

In support of this Bid, and for Lega Nazionale Professionisti Serie A to better evaluate whether it may be accepted, attached are the following documentation and information.

- Certificate, issued by the Bidder's local competent authorities, detailing the company registration and its business profile.
- Copy of the last annual financial statement filed by the Bidder or, alternatively, first demand guarantee issued by a major European bank as collateral for an amount no lower than the greater of the amounts offered in consideration for each of the Seasons set forth in the Bid.
- Documentation regarding the Bidder's business experience and expertise in marketing audiovisual rights to football or similar sports events.
- Documentation regarding the Bidder's resources and organisation in performing the activities deriving from the grant of the Audiovisual Rights Package.
- Proposal of financial securities offered by the Bidder.

For any communication, please refer to the following authorized representative of the Bidder:

Name:

Title:

Mailing address:

Land/cell phone numbers:

Fax number:

E-mail address:

The Bidder unconditionally undertakes, declares and warrants that this Bid is irrevocable for the term of 14 (fourteen) days from the date set forth in the ITT for the opening of the envelopes containing the Bids.

The Bidder acknowledges and accepts that, in case of acceptance of this Bid by Lega Nazionale Professionisti Serie A, the License Agreement shall be deemed executed under the terms provided in the ITT, and will therefore be immediately in force and effect between the parties which, from that moment, shall be obliged to perform their respective obligations. Any subsequent document executed between Lega Nazionale Professionisti Serie A and the Bidder shall therefore constitute a mere acknowledgement of the license.

The Bidder acknowledges and confirms that :

- any determination regarding the acceptance of this Bid is left to the evaluation and is subject to acceptance by the competent bodies of Lega Nazionale Professionisti Serie A, which may take action at any time within 14 (fourteen) days from the date provided in the ITT for the opening of the envelopes containing the Bids;
- Lega Nazionale Professionisti Serie A has the right to cancel the ITT at any time, and nothing will be due to the Bidders for any reason whatsoever; the publication of the ITT and the receipt of the offers neither give rise to any obligation on Lega Nazionale Professionisti Serie A to sell to the Bidders nor confer any right to obtain any performance from Lega Nazionale Professionisti Serie A or from its associates, officers, employees or consultants.

Date:

Place:

Legible signature:

First and last name:

In its capacity as:

(attach notarized agreement between the parties or, if signed by an authorized special agent, official document issued by a notary)

This offer integrates all terms and conditions set forth in the ITT, which are referred to *per relationem*. The Bidder, based upon art. 1341 and 1342 of the Italian Civil Code, specifically declares to have evaluated, approved, and therefore expressly consents to the contents of the following paragraphs of the ITT: 2.7.3 (Licensee's exclusive liability); 2.7.4 (indemnification by Licensee); 2.8.3 (unchangeability of the Fees); 2.9.3 (interests due on late payment); 2.9.4 (suspension of agreement's performance); 3.3.2 (ownership of rights at the expiry of the agreement); 3.4.1 and 3.4.2 (broadcast obligations); 3.5.1, 3.5.2 and 3.5.3 (broadcast prohibitions); 3.8.3 (reserved rights); 3.9.2 (sublicensing obligations); 9.9.3 (exclusion of territories); 4.2 (Licensee's obligations); 4.4 (intellectual property in images); 4.5 (contract assignability); 4.6.2 (automatic termination); 4.6.3, 4.6.4 and 4.6.7 (termination); 4.6.5 and 4.6.7 (penalty); 6.2 (no warranties); 6.4 (costs and expenses); 6.5 (confidentiality); 6.6 (intellectual property); 6.7 (amendments); 6.9 (voidness or voidability of Bid provisions), 6.10 (governing law and venue).

Legible signature