



UNIRE
gente e cavalli

DETERMINAZIONE N. 677 DEL 14 GIUGNO 2011

SERVIZIO SCOMMESSE – CONTRATTO CON LA SOCIETA' GBI PER L'ACQUISIZIONE DEI DIRITTI TELEVISIVI DELLE CORSE IN PROGRAMMA NEL REGNO UNITO ED IRLANDA.

IL SEGRETARIO GENERALE

VISTO il d.lgs. 29 ottobre 1999, n. 449, "Riordino dell'Unione Nazionale per l'Incremento delle Razze Equine (UNIRE), a norma dell'art. 11 della legge 15 marzo 1997 n. 59";

VISTO il decreto-legge 24 giugno 2003, n. 147, convertito nella legge 1° agosto 2003, n. 200, recante proroga di termini e disposizioni urgenti ordinamentali;

VISTO lo Statuto dell'UNIRE approvato con decreto del Ministro delle politiche agricole e forestali di concerto con il Ministro dell'economia e delle finanze in data 2 luglio 2004;

VISTA la deliberazione commissariale del 23 maggio 2011, n. 58, di conferimento dell'incarico di Segretario generale dell'UNIRE;

VISTO il d.lgs. 30 marzo 2001, n. 165, "Norme generali sull'ordinamento del lavoro alle dipendenze della Pubblica Amministrazione";

VISTO il d.P.R. 27 febbraio 2003, n. 97 "Regolamento concernente l'amministrazione e la contabilità degli enti pubblici di cui alla legge 20 marzo 1975, n. 70";

VISTO il Regolamento di amministrazione e contabilità dell'Unire approvato con decreto interministeriale 5 marzo 2009;

TENUTO CONTO che l'accettazione delle scommesse in Italia su corse estere comporta, per l'Ente, l'acquisizione di risorse finanziarie in misura superiore a quelle necessarie per l'acquisto dei diritti relativi alla trasmissione delle immagini delle corse medesime;

CONSIDERATO che l'alto valore tecnico di alcune corse estere caratterizza anche l'aspetto promozionale che le stesse possono svolgere ai fini della diffusione dell'ippica al più alto livello, in considerazione della possibilità offerta al pubblico degli appassionati di prendere visione di eventi ippici di rilievo internazionale;

VISTA la determinazione del Segretario generale n. 2798 del 31.12.2010 con la quale il contratto scaduto il 31.12.2010 con la società GBI veniva prorogato fino alla stipula di un nuovo accordo;

VISTA la proposta contrattuale fatta pervenire dalla società GBI acquisita al protocollo dell'Ente in data 27.04.2011 allegata alla presente determinazione per l'acquisto da parte dell'Unire dei diritti televisivi delle corse che si svolgono nel Regno Unito e nell'Irlanda;

VISTA la nuova formulazione della proposta contrattuale acquisita al protocollo dell'Ente in data 10.06.2011 la quale non prevede, contrariamente alla precedente, il tacito rinnovo del contratto in coerenza con le vigenti disposizioni normative in ordine alla sottoscrizione di contratti da parte delle pubbliche amministrazioni;



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RITENUTO utile procedere alla stipula del contratto anche in considerazione del fatto che tale obbligazione non impegna l'Ente all'acquisto di particolari quantità di corse bensì di potersene avvalere secondo le proprie necessità in ragione dell'programmazione;

DETERMINA

di approvare lo schema di contratto con la società GBI per il periodo 1.01.2011 - 31.12.2011 allegato alla presente determinazione che ne costituisce parte integrante.

Con successivo provvedimento si procederà all'assunzione dell'impegno di spesa derivante dall'esecuzione della presente determinazione.

IL SEGRETARIO GENERALE
Francesco Ruffo Scaletta

THIS AGREEMENT is made on

2011

BETWEEN:

- (1) **GBI RACING LIMITED** a company registered in England and Wales with registered number 7126783 whose registered office is at No. 9 Kingsway, London WC2B 6XF England ("**GBI**"); and
- (2) **UNIONE NAZIONALE INCREMENTO RAZZE EQUINE (U.N.I.R.E)** a public body organised under the law of Italy, whose principal place of business is at Via Cristoforo Colombo 283/A 00147 Roma, Italy ("**the Client** ").

WHEREAS

- (A) GBI holds certain rights to exploit and sub license the exploitation of audio-visual coverage of horseracing taking place at the UK and Irish racecourses listed in Schedule 1 ("Racecourses") outside the UK and Ireland.
- (B) The Client, according to Italian law, assures the spread of horseracing's television coverage through national and interregional networks, carried out by any technology, used for any purpose and broadcast anywhere in Italy and is licensed to provide tv services for betting in Italy.
- (C) GBI has agreed to supply to the Client audio-visual coverage of the UK and Irish horseracing to which it holds rights and agrees to sub-license the Client to use such coverage in conjunction with betting activities at its licensed betting shops in Italy and to make such coverage available online in conjunction with betting activities subject to and in accordance with the terms and conditions contained in this Agreement.

It is agreed as follows:

1. In this Agreement the following terms shall have the following meanings:

"GBI Service"

means the encrypted audio visual service comprising live coverage of UK and Irish horseracing events (including English language commentary) supplied to the Client hereunder and includes the Text Service;

"Data"

means data relating to the Races including but not limited to any pre-race data and results;

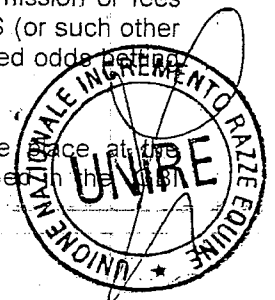
"Fees"

means:

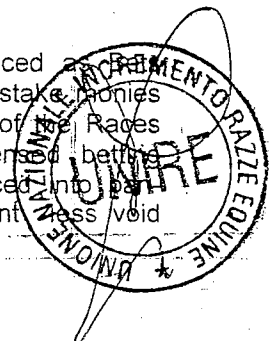
- (i) 3% of Pari-Mutuel Turnover, subject to Clause 6.4; and
- (ii) 3% of all Fixed Odds Turnover from fixed odds bets on the Races in the Territory which are accepted by fixed odds betting operators who are required by law to pay commission or fees directly to the Client or via AAMS (or such other third party) in connection with fixed odds betting activities;

"Races"

means the horseraces which take place at the Racecourses and which are included in the GBI Service;



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| "Betting Offices" | means premises in the Territory owned or controlled by persons lawfully entitled to accept pari-mutuel bets and/or fixed odds bets on horseracing from members of the public who visit such premises in person pursuant to any relevant legislation applicable to such premises situated in the Territory. The Client shall provide GBI with a list of such premises on request; |
| "Bets" | means the pari-mutuel bets and/or fixed odds bets accepted by the Betting Offices (whether such bets are taken in person or by other authorised means and platforms) and Online Operators in respect of the Races (and such other overseas races from time to time as agreed by GBI) and which, in the case of pari-mutuel bets, the Client places into the pari-mutuel pools operated by the Client in the Territory; |
| "Commencement Date" | means 1 st January 2011; |
| "Data Controller" | means any body or organisation controlling rights to Data for the Races from time to time; |
| "Data Licence" | means any licence agreement to be signed by the Client with any Data Controller at GBI's request where required by law in accordance with Clause 5 below for use of Data included in the GBI Service; |
| "Equipment" | means integrated receiver decoders supplied to the Client in accordance with Clause 4 below; |
| "Fixed Odds Turnover" | means the total stake monies placed as fixed odds bets on the Races which are accepted by licensed fixed odds betting operators in the Territory less void bets and refunds; |
| "Group" | means, in relation to any party hereto, any holding company or subsidiary of such party and any subsidiary of any such holding company as such terms are defined in the Companies Act 2006; |
| "Online Operators" | means betting operators licensed by AAMS (or its successor) to provide online betting services for horseracing to residents of the Territory via authorised websites and who are licensed by the Client to stream horseracing content in conjunction with online betting; |
| "Marks" | means the names, logos, trade and service marks of GBI and/or its licensors which are licensed to the Client hereunder; |
| "Pari-Mutuel Turnover" | means the total stake monies placed as pari-mutuel bets including without limitation the total stake monies of any pari-mutuel bets in respect of the Races which are accepted by other licensed betting operators in the Territory and placed into pari-mutuel pools operated by the Client less void bets and refunds; |



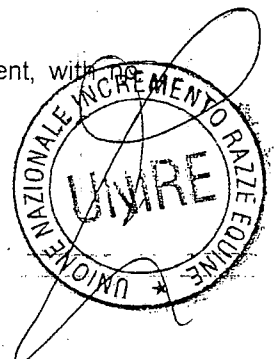
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| "Qualifying User" | means a user of a Website who (i) has registered an account giving their "Country of residence" as the Territory; and (ii) has logged into their account and placed a bet on a Race; and (iii) has accepted the terms and conditions of accessing the horseracing content via the Website which shall prohibit any storage or re-publication of such content; and (iv) whose use of the Website is solely for personal, non-commercial purposes; |
| "Rights" | means the rights granted to the Client by GBI during the Term as specified in Clause 2 below; |
| "Term" | means, the period from the Commencement Date and, unless this Agreement is terminated earlier pursuant to Clauses 18 or 19, continuing until 31 December 2011. |
| "Territory" | means Italy; |
| "Website(s)" | means the Italian language AAMS authorised websites of the Client (www.unire.it) and of any Online Operators, which websites shall be notified to GBI in writing; |

2.1 In consideration of the payment to GBI of the GBI Fees and subject to the Client's compliance with all its other obligations under this Agreement, GBI grants to the Client:

- (a) the right to receive the GBI Service for inclusion in encrypted UNIRE branded horseracing television services which are:
 - (i) transmitted by UNIRE via satellite to Betting Offices in the Territory only for passive display purposes in such Betting Offices on a simultaneous basis and in conjunction with the taking of Bets; and
 - (ii) broadcast by UNIRE via satellite on a simultaneous basis to individual subscribers of the television service(s) referred to in (i) above, who are persons professionally connected with the horseracing industry in the Territory and are located in the Territory; and/or
 - (iii) broadcast on a simultaneous or delayed basis via the direct-to-home satellite television platform to domestic viewers only in the Territory; and/or
 - (iv) streamed via the Website(s) to Qualifying Users only and only in conjunction with the taking of Bets,
- (b) the right to stream live Races and sub-license the online streaming of live Races via the Website(s) to Qualifying Users only and only in conjunction with the taking of Bets,

in accordance with the terms and conditions contained in this Agreement, with the further right of retransmission.

2.2 The Client shall (and shall require any Online Operator to):



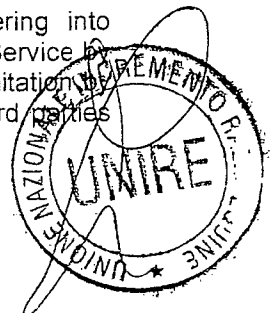
- (a) use all reasonable endeavours to verify that any user of the relevant Website who accesses Races or the GBI Service is a Qualifying User;
 - (b) take all reasonable steps, including but not limited to employing address verification, payment card bin ranges, effective geo-blocking or other technology to prevent bets being placed from outside the Territory; and
 - (c) immediately terminate a user's ability to access Races and/or the GBI Service via the relevant Website if they fail to comply with the terms and conditions of use thereof;
- 2.3 The Client shall suspend the supply of the GBI Service or Races to any Online Operator if such Online Operator is supplying streams of Races or GBI Service to persons located outside the Territory or to persons who are in breach of the other criteria required to be met by a "Qualifying User" or if any Online Operator receives any 'cease and desist' notice (or similar) from any governmental or regulatory authority regarding its activities which touch or concern the provision of Races and/or the GBI Service via the Website of such Online Operator in the Territory;
3. For the avoidance of doubt, the Rights do not include the right for the Client to use or sub-license use of any audio, visual or audio-visual coverage of the Races other than as part of the GBI Service or as provided in Clause 8 below or to store any content from the GBI Service.
- 4.1 It is acknowledged that the Client has been supplied with one or more units of Equipment to enable the Client to receive the GBI Service and the Equipment is held by the Client subject to the following:
- (a) the Equipment will remain the property of GBI at all times and will be returned to GBI (at the Client's cost) on request; and
 - (b) risk in the Equipment shall pass to the Client on delivery. The Client agrees to keep the Equipment at the address set out at the beginning of this Agreement ("**the Premises**"); and
 - (c) the Client confirms that it will be responsible for the operation of the Equipment at the Premises; and
 - (d) the Equipment shall be used exclusively for the GBI Service.
- 4.2 The Client may request a change to the delivery mechanism for the coverage of Races pursuant to Schedule 2.
5. At any time during the Term and at GBI's request the Client shall enter into and comply with any Data Licence required by law. For the avoidance of doubt, GBI shall be responsible for paying any Data Licence fees which a Data Controller is legally entitled to collect in respect of the GBI Service (or content thereof).
- 6.1 The GBI Fees shall be paid to GBI in Euros within 60 days of the end of each calendar month. All payments to GBI under this Agreement are stated exclusive of VAT or other withholding taxes. All payments due to GBI shall be made in full without any deduction by way of set-off, counterclaim or withholding.
- 6.2 The Client shall provide to GBI with a monthly statement of betting activity by the Betting Offices on each of the Races and the Pari-Mutuel Turnover and any commissions/fees received from any fixed odds betting operators in relation to the Races at the end of each calendar month.
- 6.3 The Client shall retain complete and accurate books and records, including but not limited to computer records, relating to betting on the Races for a minimum period of



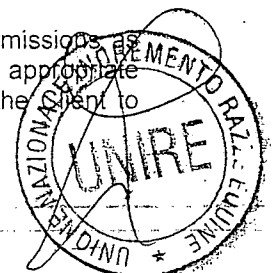
24 months notwithstanding termination of expiry of this Agreement. GBI shall have the right on reasonable notice to (or for its nominated representative to) inspect and audit the Client's records and systems to verify compliance with this Agreement (including compliance with any Data Licence) and may disclose the results of any such audit to a Data Controller and/or any regulatory authority. Any underpayments revealed by such audit shall be paid immediately to GBI together with interest at 4% per annum above the Bank of Scotland plc base rate at a daily rate from the due date and the Client shall pay the reasonable costs of GBI's audit (excluding travel and accommodation costs) which reveals an underpayment of more than 5% of due payments.

- 6.4 (a) In the event that the Pari-Mutuel Turnover in respect of Races which take place during the first calendar quarter of 2011 exceeds Euros 24 million ("Q1 Target"), the GBI Fees payable in respect of Races which take place during the remainder of that quarter period only shall reduce to 2.5% of Pari-Mutuel Turnover for the next 10% of Pari-Mutuel Turnover over the Q1 Target and thereafter shall be 2% of Pari-Mutuel Turnover;
- (b) In the event that the Pari-Mutuel Turnover in respect of Races which take place during the second calendar quarter of 2011 exceeds Euros 30 million ("Q2 Target"), the GBI Fees payable in respect of Races which take place during the remainder of that quarter period only shall reduce to 2.5% of Pari-Mutuel Turnover for the next 10% of Pari-Mutuel Turnover over the Q2 Target and thereafter shall be 2% of Pari-Mutuel Turnover;
- (c) In the event that the Pari-Mutuel Turnover in respect of Races which take place during the third calendar quarter of 2011 exceeds Euros 63 million ("Q3 Target"), the GBI Fees payable in respect of Races which take place during the remainder of that quarter period only shall reduce to 2.5% of Pari-Mutuel Turnover for the next 10% of Pari-Mutuel Turnover over the Q3 Target and thereafter shall be 2% of Pari-Mutuel Turnover;
- (d) In the event that the Pari-Mutuel Turnover in respect of Races which take place during the fourth calendar quarter of 2011 exceeds Euros 21 million ("Q4 Target"), the GBI Fees payable in respect of Races which take place during the remainder of that quarter period only shall reduce to 2.5% of Pari-Mutuel Turnover for the next 10% of Pari-Mutuel Turnover over the Q4 Target and thereafter shall 2% of Pari-Mutuel Turnover.
- (e) At the end of 2011, in the event that discounted GBI Fees under this Clause 6.4 have been invoiced by GBI in respect of one or more calendar quarter periods and the Pari-Mutuel Turnover for one or more calendar quarter periods during 2011 is less than 90% of the relevant quarterly Target, the Client shall pay the balance of the GBI Fees (at the full non-discounted rate) for the whole of 2011;
- (f) In the event that the Term extends beyond 2011, the applicable Target threshold for each subsequent calendar quarter period triggering a reduction in GBI Fees under this Clause 6.4 shall be the Target for the equivalent calendar quarter period in the previous year plus 5% and the provisions of sub-clause (e) shall also apply in respect of such extended period.

7. Nothing in this Agreement shall prevent GBI or its Group from entering into agreements or arrangements for the broadcasting of content from the GBI Service by way of television or audio or other means and media (including without limitation by the Internet) in the Territory or from otherwise exploiting by itself or by third parties such content in the Territory.



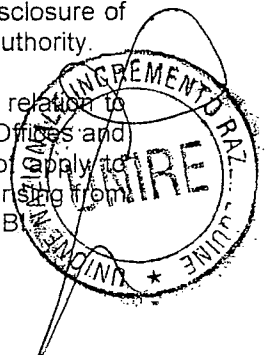
8. Save for the purposes of overlaying Italian language commentary and the Client's pool prices on the coverage of Races in the GBI Service and editing the GBI Service for scheduling purposes to suit the needs of the pari-mutuel betting market in the Territory, the Client shall not be entitled to edit, amend or make any changes to the content of the GBI Service and shall not have the right to exploit the content of the GBI Service (including the Data) independently of the GBI Service except as part of the UNIRE TV service transmitted into Betting Offices in the Territory by the Client without GBI's prior written consent. Nothing in this Agreement shall require the Client to display all of the Races included in the GBI Service in the Betting Offices.
9. The Client shall promptly notify GBI of any infringement or potential infringement of the intellectual property rights in the content of the GBI Service or coverage of the Races (including Data) of which it becomes aware (including by any Online Operator) and shall give GBI reasonable assistance with any action taken by GBI in relation thereto.
- 10.1 The Client warrants and undertakes to GBI that:
- (a) it will not knowingly provide the GBI Service (or any content from the GBI Service) for use as part of any illegal service or knowingly provide the GBI Service (or the content of the GBI Service) to any person which is for use as part of any illegal service;
 - (b) it shall only use the content from the GBI Service as contemplated by this Agreement and shall take all reasonable steps to ensure that the content from the GBI Service shall not be exploited by any third party except as contemplated by this Agreement;
 - (c) The Client has the full right and authority to provide the GBI Service (or content from the GBI Service) in the Territory in conjunction with betting activities and is fully authorised to enter into this Agreement;
 - (d) The Client has the necessary regulatory authority and other applicable clearances to broadcast the GBI Service, for accepting pari-mutuel bets on Races and to pool pari-mutuel bets on Races accepted by other licensed betting operators in the Territory;
 - (e) it shall only provide the GBI Service to Online Operators who are fully licensed to stream horseracing via their Website in conjunction with betting in the Territory;
 - (f) the performance of this Agreement by the Client of its obligations and transactions hereunder will not result in any violation of any applicable law, regulation, code or direction or judgement, order or award of any governmental or administrative authority or any court or tribunal including, but not limited to, the rules or regulations of all racing and betting regulatory authorised in the Territory;
 - (g) it will not in exploiting the Rights attempt to influence the outcome, nor otherwise interfere with the integrity of any horserace;
 - (h) it will not damage the good name and reputation of the Racecourses and the sports of UK horseracing and Irish horseracing;
 - (i) it has all the necessary licences, clearances, consents and permissions as are required from any authority or third party and each appropriate governmental authority and/or regulatory body or authority for the Client to exercise the Rights in the Territory.



- 10.2 The Client further warrants and undertakes to GBI, subject to the proviso to this Clause 10.2 that it will:
- (a) in exercising the Rights, comply with any restrictions set forth in this Agreement and that it will not knowingly act unlawfully in the exercise of and exploitation of the Rights;
 - (b) only use the GBI Service as contemplated by this Agreement subject to the restrictions contained in this Agreement, and it will take all reasonable steps provided that it has a right of action in such circumstances (including, where reasonable, appropriate legal action at its cost, provided that such cost is not material) to ensure that the GBI Service shall not be exploited by any third party except as contemplated by this Agreement;
 - (c) not knowingly supply, nor will it authorise the supply of the GBI Service or content from the GBI Service to licensed betting offices in the UK and/or Ireland and it will take all reasonable steps, provided that it has a right of action in such circumstances (including, where reasonable, appropriate legal action at its own cost, provided that such cost is not material) to ensure that any such content is not received in such licensed betting offices in intelligible form,

PROVIDED THAT:

- (i) The Client shall not be in breach of its obligations under Clause 10.2 or otherwise be held liable to GBI if the GBI Service or any content from the GBI Service is exploited other than as provided for in Clause 10.2(b) on a fraudulent or unauthorised basis by any third party, provided however that the foregoing shall not relieve the Client of its obligations to take reasonable steps (as provided for in this Clause 10.2) to prevent such unauthorised or fraudulent exploitation from continuing;
 - (ii) The Client shall not be in breach of Clause 10.2(b) and/or (c) or otherwise be held liable to GBI in respect of any use of the content from the GBI Service other than as provided for in Clause 10.2(b) and/or for any reception of the same in licensed betting offices in the UK and/or Ireland occurring by reason of force majeure (as set out in Clause 27).
- 11.1 Each party to this Agreement agrees to keep all information concerning the other party (and information about each party's Group and partners) including but not limited to its business, technology, technical and marketing strategies and any information relating to this Agreement confidential and will not, except with the other relevant party's prior written consent, use or divulge such information except for the purpose of performing this Agreement. The information shall only be disclosed to the receiving party's staff and professional advisors on a need-to-know basis (and to any Data Controllers) and the receiving party shall procure that each party to whom information is disclosed in accordance with this Agreement is made aware of and adheres to this Clause 11. The parties further agree that any announcements relating to the rights granted under this Agreement may only be made with the prior written consent of the parties;
- 11.2 Clause 11.1 shall not apply to any information which is or becomes publicly available other than by breach of a party of Clause 11.1 and shall not prevent the disclosure of any information required to be disclosed by any government or regulatory authority.
12. The Client shall have the right to use the Marks during the Term solely in relation to the promotion of the GBI Service in conjunction with betting at the Betting Offices and subject to GBI's prior approval of each type of use. The Client shall not register any such Marks or any marks similar to the Marks. Any goodwill arising from any use of the Marks by the Client and/or the Betting Offices shall vest in GBI.



- 13.1 The Client agrees to use reasonable endeavours to market the GBI Service and/or the Races in the Territory with a view to maximising revenues and will discuss proposed marketing initiatives with GBI. In addition, the Client shall use reasonable endeavours to promote the availability of the GBI Service and/or the Races for online streaming to betting operators who are authorised by AAMS to provide online betting services in the Territory. The Client further agrees that any online horseracing content service which it makes available to Online Operators for streaming via their Websites shall, as a minimum, include the Races which are also made available to Betting Offices by the Client pursuant to Clause 2.1(a)(i).
- 13.2 GBI shall offer the marketing services set out in Schedule 2.
14. The parties shall enter into exclusive good faith discussions regarding the representation of Italian horseracing by GBI worldwide (excluding Italy, UK and Ireland) with a view to completing such discussions by 30 September 2011.
15. Any notices to be given under this Agreement shall be made in writing and shall be sent by hand, pre-paid first class post or by facsimile transmission to the address of the other set out below:

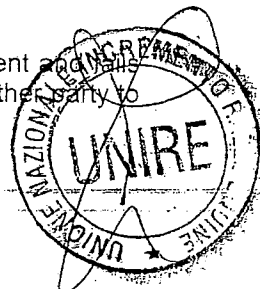
THE CLIENT: FAO: Segretario Generale
 Unione Nazionale Incremento Razze Equine
 (U.N.I.R.E)
 Via Cristoforo Colombo 283/A
 00147 Roma
 Italy
 Fax +39 06 51 89 74 80

GBI: FAO: Company Secretary
 GBI Racing Limited
 No 9 Kingsway
 London
 WC2B 6XF
 England
 Fax + 44 20 7420 3201

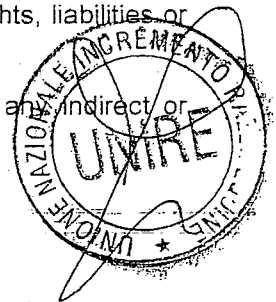
Any notice sent by hand shall be deemed to have been served when delivered; any notice sent by pre-paid first class post shall be deemed to have been served 7 working days after posting and any notice sent by facsimile transmission shall be deemed served at the time of such transmission (as evidenced by a confirmatory transmission report).

16. This Agreement shall be legally binding on and enforceable by the parties from the date of signature hereof.
17. The Agreement shall continue for the Term unless terminated earlier in accordance with Clauses 18 or 19 below.
18. This Agreement may be terminated by GBI or by the Client immediately by written notice to the other party in the event that:

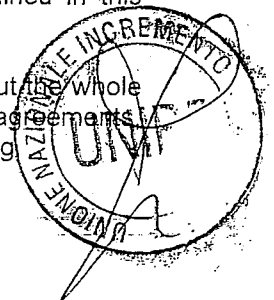
- (a) the other party is in material breach of the terms of this Agreement and fails to remedy such breach within 30 days of written notice from the other party to do so or is in persistent breach of the terms of this Agreement; or



- (b) a resolution is passed for the winding up of the other party (or a court of competent jurisdiction makes an order for its winding up or administration) or a receiver is appointed over any of the other party's assets or the other party makes an arrangement or composition with its creditors generally or an event analogous to any of the above occurs in the jurisdiction in which it conducts business.
- 19.1 GBI may terminate this Agreement immediately by written notice to the Client and without liability in the event that:
- (a) the Client ceases to provide the GBI Service or content from the GBI Service to the Betting Offices for any reason; and/or
 - (b) the Client (and/or the Betting Offices) cease to take bets on the Races; and/or
 - (c) the Client (and/or the Betting Offices) cease to have the right to take bets on the Races; and/or
 - (d) GBI ceases to have the right to license the Rights and/or to supply the GBI Service (or any part) to the Client; and/or
 - (e) if the Client breaches the terms of any Data Licence entered into pursuant to this Agreement;
 - (g) Races or other content from the GBI service is available on a Website to persons outside the Territory and the Client is unable to prevent this within 14 days of written notification from GB to do so.
- 19.2 GBI may terminate this Agreement by written notice to the Client and without liability in the event that the Client is unable to effect the 'commingling' of pari-mutuel bets on the Races into host tote pools outside the Territory after it becomes legally and technically possible in the Territory to transmit ITSP compliant pari-mutuel bets to such host-tote pools and 60 days have elapsed from receipt by the Client of a written request from GBI to do so.
- 19.3 GBI may terminate this Agreement by 30 days' prior written notice to the Client in any year of the Term in the event that the aggregate amount paid by GBI pursuant to Clause 24 in the relevant year exceeds €150,000. For the avoidance of doubt, any failure to terminate this Agreement in respect of a year shall not prevent GBI from terminating this Agreement pursuant to Clause 19.3 in any subsequent year in respect of which the aggregate amount paid by GBI pursuant to Clause 24 in that year exceeds €150,000.
20. On expiry of the Term or earlier termination in accordance with Clauses 18 or 19, all rights granted to the Client under this Agreement shall cease. The Client shall within 60 days of such expiry or termination provide GBI with a final statement of the GBI Fees, such statement to be accompanied by the balance of payments due to GBI under this Agreement. The Client shall also return the Equipment to GBI, failing which GBI shall be entitled to charge the Client UK£700 per unit of Equipment not returned to GBI.
21. Termination of this Agreement for any reason shall not affect any rights, liabilities or remedies of the parties which have accrued prior to such termination.
22. Neither party shall be liable to the other for any loss of profit or any indirect or consequential loss or damage whatsoever.



23. The Client shall indemnify GBI for any costs, claims, damages or expenses (including reasonable legal fees) arising as a result of:
- (a) use of the GBI Service or content from the GBI Service other than in accordance with this Agreement;
 - (b) any breaches of its obligations under this Agreement;
 - (c) any breach of any Data Licence entered into hereunder;
 - (d) any claim by a third party relating to the Client's betting services or the betting services of an Online Operator.
24. Subject to Clauses 22 and 25 – 27 inclusive, GBI shall indemnify the Client for actual direct loss to the Client resulting from the GBI Site (if accessible by the Client) and any data feed which is provided to the Client by GBI displaying:
- (a) the incorrect results to an Race (1st, 2nd, 3rd and 4th place only); and/or
 - (b) the incorrect racecourse for an Race; and/or
 - (c) the incorrect distance for a Race,
- subject to GBI verifying the actual loss to the Client as a result of the occurrence of any of the events in Clause 24.(a) –(c).
25. GBI's total liability to the Client pursuant to Clause 24 in respect of any Race shall be limited to €100,000 or such lesser amount which the Client may agree as a maximum per race liability with any other licensor of non-Italian horseracing content during the Term. The Client shall notify GBI in the event that any such agreement is reached with a third party.
26. The parties agree that the indemnity in Clause 24 shall cease to be of any effect and shall be deemed to be deleted in the event that a licensor of non-Italian horseracing content to the Client during the Term is not required to indemnify the Client for losses resulting from any of the events set out in Clause 24(a)-(c) above.
27. Neither party shall be liable to the other(s) for any loss or damage or delay arising from any event beyond its reasonable control (including but not limited to failure of any satellite equipment).
28. If any of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired. The parties each agree to perform (or procure the performance of) all further acts and execute and deliver (or procure the execution and delivery of) any further documents as may be required by law or as may be necessary to implement or give effect to this Agreement and the transactions contemplated by it.
29. This Agreement shall not create any partnership, joint venture or agency relationship between the parties.
30. Neither party may assign any of its rights or obligations hereunder without the other parties' prior written consent except that GBI may assign its rights or obligations within its Group.
31. No terms, obligations, representations or promises oral or written, express or implied have been relied upon by any party other than those expressly contained in this Agreement.
32. Except in respect of fraudulent misrepresentation, this Agreement sets out the whole of the Agreement between the parties and supercedes any previous agreements, arrangements and understandings between them, whether oral or in writing.



33. A waiver by any party of any of the terms or conditions of this Agreement in any instance shall not be deemed or construed to be a waiver of such terms or condition for the future, or of any subsequent breach of such terms and conditions. All remedies, rights, undertakings, obligations and agreements contained in this Agreement shall be cumulative and none of them shall be in limitation of any other remedy, right, undertaking, obligations or agreement of any party.
34. Save as expressly provided in this Agreement, the Contract (Rights of Third Parties) Act 1999 shall not apply to this Agreement.
35. This Agreement and the Schedule hereto constitutes the entire agreement between the parties with respect to the subject matter contained in this Agreement with effect from the Commencement Date.
36. This Agreement shall be governed and construed in accordance with English law and the parties agree to submit to the non-exclusive jurisdiction of the English Courts.

Agreed by the parties on the date appearing at the beginning of this Agreement.

SIGNED by)
duly authorised for and on behalf of)
GBI RACING LIMITED)

SIGNED by)
duly authorised for and on behalf of)
UNIONE NAZIONALE)
INCREMENTO RAZZE)
EQUINE)



SCHEDULE 1

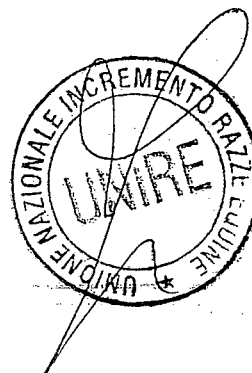
Racecourses

UK

| | |
|----------------|------------------|
| Ascot | Aintree |
| Bath | Ayr |
| Brighton | Bangor on Dee |
| Chepstow | Beverley |
| Doncaster | Carlisle |
| Exeter | Cartmel |
| Fakenham | Catterick Bridge |
| Ffos Las | Cheltenham |
| Folkestone | Chester |
| Fontwell | Epsom Downs |
| Great Yarmouth | Goodwood |
| Hereford | Hamilton Park |
| Hexham | Haydock Park |
| Kelso | Huntingdon |
| Leicester | Kempton Park |
| Lingfield | Ludlow |
| Newcastle | Market Rasen |
| Newton Abbot | Musselburgh |
| Perth | Newbury |
| Plumpton | Newmarket |
| Ripon | Nottingham |
| Royal Windsor | Pontefract |
| Sedgefield | Redcar |
| Southwell | Salisbury |
| Stratford | Sandown Park |
| Taunton | Thirsk |
| Towcester | Warwick |
| Uttoxeter | Wetherby |
| Wolverhampton | Wincanton |
| Worcester | York |

Ireland

| | |
|--------------|---------------|
| Ballinrobe | Leopardstown |
| Bellewstown | Laytown |
| Clonmel | Limerick City |
| Cork | Listowel |
| The Curragh | Naas |
| Down Royal | Navan |
| Down Patrick | Punchestown |
| Dundalk | Roscommon |
| Fairyhouse | Sligo |
| Gowran Park | Thurles |
| Kilarney | Tipperary |
| Kilbeggan | Tranmore |
| | Wexford |



**SCHEDULE 2
MARKETING SERVICES**

1. GBI shall provide an aggregate marketing and sponsorship package to support the GBI Service and/or the Races in the Territory to a value of Euros 60,000 per annum (such package to include sponsorship of the Presidente della Repubblica and Premio Roma races at Capannelle racecourse in each calendar year of the Term).
2. GBI shall enter into good faith discussions with the Client concerning how GBI can further help support horse racing generally, including Italian horse racing and its industry, in the Territory by investment in press, online or other media activity.
3. In the event that the Client requests clean feeds of Races (instead of the full GBI Service) in writing to GBI, GBI shall subsidise changes required to provide clean feeds of the Races to the Client to the value of Euros 40,000 per annum (either by providing clean feeds to BT Tower or delivery of clean feeds by IPTV, at the Client's option).
4. GBI shall use reasonable endeavours to ensure that each of Racing UK and Attheraces shall provide airtime on their UK horseracing television channels to run promotions supplied by UNIRE to promote Italian horseracing provided that such promotions are in the English language and of broadcast quality, subject to broadcasting codes.

