

Milan, May 13th 2011

Joel Hyatt CEO Current Media 118 King Street San Francisco, CA 94107 USA

Dear Joel,

I'm writing to you on instructions of Tom Mockridge. In light of the useful and fruitful conversations you had together and with the executives at News Corporation, Sky Italia would like to make its best and final offer for Current's contract renewal, whose main economic terms are the following:

- 1. Term: 3 years starting 1 August 2011;
- 2. Price: € per year + € underwrited advertising guaranteed.

Our team in Sky Italia would be happy to discuss with Current the other terms and details of the contract renewal, which of course would supersede any other previous agreement.

Best regards

Luda Sanfilippo General Counsel Sky Italia S.r.l.

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