



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: € [redacted] per year + € [redacted] underwritten 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

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