

TECHNICAL SPONSORING AGREEMENT

BETWEEN

FEDERACIÓN ESPAÑOLA DE PÁDEL with registered office in Luis de Salazar 9 – 28002 – Madrid (VAT registration number Q2878071F) represented by its President and legal representative D. Alfredo Garbisu Elzaurdy, hereinafter called F.E.P., as one PARTY

AND

LOTTO SPORT ITALIA S.P.A. with registered office in Montebelluna (TV), Via San Gaetano 200 (VAT registration number 00634100937) registered under no 39005/99 Registrar of Companies C.C.I.A.A. of Treviso, depository and exclusive holder of brand LOTTO, represented by its President and legal representative Dr. Andrea Tomat, hereinafter called L.S.I. as the other PARTY;

(hereinafter individually and collectively referred to as the PARTY/PARTIES)

CONSIDERED

- that the F.E.P. promotes and develops the sport of Padel in Spain;
- that the F.E.P. has been authorised to sign promotion and advertising agreements with industrial and/or commercial companies for the supply of sportswear;
- that these agreements shall safeguard the proper image of the Padel Organisation and will find their limit in the letter and the spirit of the rules adopted and that will be adopted in this framework by the F.E.P.;
- that the F.E.P. is well known among consumers and this aspect is important for the advertising, promotion and sale of LOTTO PRODUCTS as they will be defined subsequently;
- that L.S.I. produces and distributes footwear, clothing and accessories for Padel and other sports and that they are provided with the typical LOTTO TRADEMARKS;
- that L.S.I. aims at acquiring the exclusive rights for the use of name, brand and image of the F.E.P. for the promotion, advertising and sale of its LOTTO PRODUCTS.

Considering all this as an integral and substantial part of this agreement, what follows has been agreed upon.

1) DEFINITIONS:

The following terms (here in alphabetical order) when written in capital letters, will be used in this agreement with the meaning written next to them:

- a) **AGREEMENT**: this contract and the annexes;
- b) **AGREEMENT PERIODS**: the period from 1.9.2017 to 31.12.2018 (THE FIRST PERIOD), the period from 1.1.2019 to 31.12.2020 (THE SECOND PERIOD), both included in the period of the AGREEMENT (1.9.2017-31.12.2020);
- c) **AGREEMENT TERRITORY**: the entire world;
- d) **F.E.P.** : FEDERACIÓN ESPAÑOLA DE PÁDEL;
- e) **F.E.P. TRADEMARK/S**: the denominative and denominative-attributed trademark of the F.E.P., as described in Annex A of this AGREEMENT, in its current version or in any that in future may be adopted by the F.E.P.;

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- f) **LICENSED PRODUCT/S:** LOTTO PRODUCTS bearing the image, representation, name and/or brand of the F.E.P. TRADEMARKS, including the PRODUCTS OF THE AGREEMENT;
- g) **LOTTO PRODUCT/S:** all the products bearing the LOTTO TRADEMARKS and appearing in the product categories listed and referred to in Annex C if and insofar as they are included 1) in the Lotto catalogues annexed (from C1 to C8) that also form an integral part of this AGREEMENT, and 2) in catalogues that may be subsequently published by L.S.I., provided that they are in the same product classes as those of the Lotto catalogues annexed to this AGREEMENT. In the event that products of a different type or destination are introduced in subsequent catalogues published by L.S.I., the PARTIES will discuss in good faith whether to extend the expression PRODUCTS in such a manner as to include these new products. The term LOTTO PRODUCTS shall also include LICENSED PRODUCTS.
- h) **LOTTO SPORT ITALIA and/or L.S.I.:** it will indicate Lotto Sport Italia Spa, an association with registered office in Montebelluna (TV), its possible associated or controlled companies as well as its distributors, retailers, licensees, contractors, branches and any other association linked to or controlled by L.S.I.;
- i) **LOTTO TRADEMARK/S:** the denominative trademark, and the denominative-attributed trademarks indicated in Annex B to this AGREEMENT, in their current versions or in any that in future may be adopted by L.S.I.;
- j) **MEMBERS:** all players and technicians who are members of the F.E.P. National Teams in compliance with the F.E.P. rules, including all members of the Junior section;
- k) **PERIOD OF VALIDITY OF THE AGREEMENT:** from 01/09/2017 to 31/12/2020;
- l) **TEAMS:** all teams, players and technicians incl., of different categories under the jurisdiction of the F.E.P. in compliance with the rules of the F.E.P.;
- m) **THE PRODUCTS OF THE AGREEMENT:** all LOTTO PRODUCTS furnished from L.S.I. to F.E.P. or bought by F.E.P..

2) LICENCE

The F.E.P. transfers and confers upon L.S.I. the full and exclusive right to use the image, symbols and name of the F.E.P. and F.E.P. TRADEMARKS in the AGREEMENT TERRITORY with reference to the production, promotion, packaging, advertising and sale of the LICENSED PRODUCTS.

3) QUALIFICATION AS SPONSOR

L.S.I. will enjoy the right to define itself (on an exclusive basis for the L.S.I. commercial sector) as 'Technical Sponsor and Official Supplier' of the F.E.P. and of all National Teams and technicians for the entire PERIOD OF VALIDITY OF THE AGREEMENT. L.S.I. will therefore be authorised, whenever it considers it advisable, to reproduce this definition next to its name, its brands, on headed paper catalogues, brochures, advertising material, social networks, posters as well using this definition for advertising and promotional purposes in any form. From the qualification of sponsor derive the further rights indicated in article 12).

4) CONTRACTUAL PERIODS

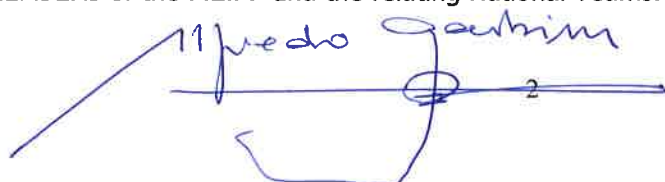
Although the following articles do not distinguish between agreement periods, for a proper application and interpretation between the PARTIES it is specified that:

-for the period from 01/09/2017 to 31/12/2018 this AGREEMENT will concern only the footwear;

-for the period from 01/01/2019 to 31/12/2020 this AGREEMENT will concern the "total look" (footwear, clothing and accessories).

5) OBLIGATION OF USING THE PRODUCT

- a) During the entire PERIOD OF VALIDITY OF THE AGREEMENT and on the entire AGREEMENT TERRITORY the F.E.P. shall guarantee that its MEMBERS and TEAMS will use only and exclusively THE PRODUCTS OF THE AGREEMENT any time they take part in national and international events, championships, tournaments, friendly matches and others, preparatory activities and training as MEMBERS of the F.E.P. and the relating National Teams.

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- b) During this activity the MEMBERS shall show and emphasise the LOTTO TRADEMARKS and shall present the PRODUCTS OF THE AGREEMENT in good state and in a way that conveys a high level and prestigious image to them.
- c) Especially, it should be remembered that the size of the LOTTO TRADEMARKS put on the jersey and shorts worn by the teams of the F.E.P. during the official matches – in compliance with the rules of the F.E.P. and I.P.F. – shall be within the maximum limit now allowed. In case that this limit is changed, L.S.I. shall have the obligation or the right, according to the circumstances, to change the size of said brand.

6) PRODUCT SPECIFICATIONS

The quality, style, colours and material used to manufacture the LICENSED PRODUCTS will be chosen by the F.E.P. among some reasonable proposals made by L.S.I..

This choice (only for the SECOND PERIOD) shall be made and all details regarding the production of the equipment shall be passed before 15 June of the previous AGREEMENT PERIODS and will concern the material used during the following season.

The approved samples will be used as reference in case of complaints about the supplies. The F.E.P. acknowledges right from now that it cannot claim any right on the technical remarks and suggestions made to L.S.I., although it undertakes to make all suggestions to L.S.I. that it considers necessary for the manufacturing of the LICENSED PRODUCTS or to improve the PRODUCTS OF THE AGREEMENT.

7) SUPPLIES OF MATERIAL

7.1) During the PERIOD OF VALIDITY OF THE AGREEMENT L.S.I. shall supply the F.E.P. with a quantity of PRODUCTS OF THE AGREEMENT as shown in the ANNEX D.

7.2) The Agreement Products will be free delivered to the F.E.P. at the following address: Luis de Salazar 9 – 28002 – Madrid giving L.S.I. and the F.E.P. the possibility to agree each time upon the place for the delivery of the PRODUCTS OF THE AGREEMENT, if it differs from the envisaged one.

8) REWARDS

8.1) Considering the obligations taken upon by the F.E.P. with this AGREEMENT, L.S.I. will give it – in addition to what is envisaged in art. 7.1 – a retainer fee as follows:

- for the period from 1.9.2017 to 31.12.2018:	20.000,00 Euro
- for the period from 1.1.2019 to 31.12.2019:	50.000,00 Euro
- for the period from 1.1.2020 to 31.12.2020:	50.000,00 Euro

8.2) Payments of the retainer fee shall be effected by L.S.I. as indicated above, within 30 days from the date of receipt of a regular invoice as follows: half of the amount on 30 June and half of 31 December of each period mentioned on point 8.1).

Only with regard to the period from 1.9.2017 to 31.12.2018 payments of the retainer fee shall be effected by L.S.I. in two equal instalments: € 10.000,00 on 31.10.2017 and € 10.000,00 on 30.6.2018.

9) COMPLAINTS


The F.E.P. will have 7 (seven) days from the date of reception of the supply to submit possible complaints about the product quality and the number of items.

L.S.I. shall reply in written form within maximum 7 (seven) days from the date of reception of the complaint. The PARTIES undertake to friendly resolve any dispute concerning this complains.

10) EXCLUSIVE PROMOTION

Leaving untouched the conditions contained in the preamble, during the PERIOD OF VALIDITY OF THE AGREEMENT the F.E.P. guarantees that it will not carry out any promotional or advertising actions in favour of other companies concerning products and/or activities in competitions with the PRODUCTS OF THE AGREEMENT.

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11) PURCHASE OF MATERIAL EXCEEDING THE SUPPLY

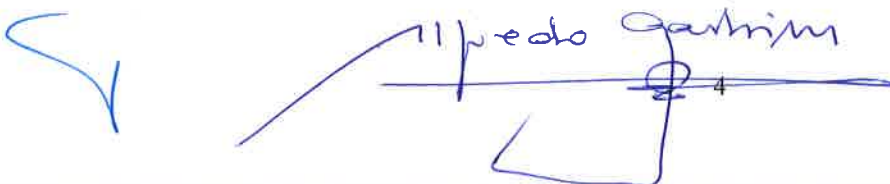
11.1) During the entire PERIOD OF VALIDITY of the AGREEMENT all purchases of PRODUCTS OF THE AGREEMENT made by the F.E.P. shall be made exclusively at L.S.I..

11.2) During the AGREEMENT PERIOD, for all F.E.P. needs to purchase LOTTO PRODUCTS, L.S.I. will apply to F.E.P. 10% (ten percent) discount of Spain wholesale price list for purchase of PRODUCTS OF THE AGREEMENT for needs of the F.E.P..

12) ADVERTISING PACKAGE (MISCELLANEOUS)

12.1) F.E.P. shall ensure and recognize to L.S.I. as follows:

- I) Technical Sponsor and Official Supplier of the F.E.P. in exclusive basis;
- II) Technical Sponsor and Official Supplier of all National Teams in exclusive basis;
- III) Right to use the name, the title: "Official supplier and/or Technical sponsor of F.E.P.";
- IV) All the National Teams players and technicians should wear Lotto's technical clothe during the official competitions;
- V) Exclusive merchandise rights;
- VI) Products: Shoes, Apparel and Accessories;
- VII) Presence of the LOTTO TRADEMARKS on:
 - all communication materials, on the website and on social channels and profiles of the F.E.P. (tagging official L.S.I. accounts when mentioning LOTTO)
 - the press backdrop and any advertising support exposed on TV and Media
 - on Official F.E.P. Partners billboard exposed on several areas during tournament, clinic, press conferences and/or any other event conducted by the F.E.P.
 - the Official shuttle service (if this is available)
- VIII) Promotion and communications activities through F.E.P. official card, social media channels, social profiles, house organ, mailing list, etc.
- IX) Right to enter a full-page advertisement in the monthly FEP magazine
- X) Right to use the F.E.P. name, cresting and other insignia in advertising in promotions
- XI) One Photo shooting session with National Teams (limitations arising from their employment's or image contracts/ limitations arising from their private agenda)
- XII) Attendance of 2 (two) National Team male players and 2 (two) female players in 2 (two) social events per year organised by the L.S.I. (limitations arising from their employment's or image contracts/ limitations arising from their private agenda). Reasonable travel and accommodation expenses relating to such public appearances shall be borne by L.S.I.
- XIII) Right to host live (and/or on-demand) F.E.P. stream on L.S.I. web site and/or social media channels
- XIV) Right to receive the status of "Naming Sponsor" in a F.E.P. Youth National Tournament, to be determined by the PARTIES, with the following inherent benefits:
 - Presence of logo Lotto on al communication materials, including "Press Releases" and digital channels;
 - Right to a photo of the tournament winner with "Naming Sponsor" billboard of the game;
 - Right to receive 20 (twenty) Match Tickets during the tournaments;
 - Right to promote sound advertising before the start of the match and during the break-time;
 - Right to 1 (one) full-page of advertising in the "Official Tournament Program";
 - Right to display advertising on the pitch before the start of the match and during the break-time;
 - LOTTO TRADEMARKS on video screens before and during the matches, minimum 4 x 5" (if the system is available);
- XV) Right to advertise in the LED advertising display located on the pitch (if the system is available);
- XVI) TV coverage by a F.E.P. Media Partner of the L.S.I.'s actions and initiatives in Spain at least two times per sporting season subject to reporter's availability;
- XVII) Right to use, exclusively, VIP hospitality, with capacity for 6 (six) people and car park included – for all F.E.P. tournaments (if this is available);
- XVIII) Right to receive 10 (ten) tickets to the Main Stand – for all F.E.P Tournaments;

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- XIV) Right to 2 (two) tickets, travel and hotel in World Championship Games with F.E.P. staff (travel and hotel cost shall be borne by L.S.I.);
- XV) Ability to distribute merchandising inside and outside F.E.P. tournaments facilities at L.S.I. sole cost and expense;
- XVI) Ability to conduct promotional activities outside and inside the F.E.P tournaments facilities;
- XVII) Ability to promote L.S.I. in the press area and social area inside the F.E.P tournaments;
- XVIII) Ability to offer t-shirts and gadgets to the public inside the F.E.P. tournaments at L.S.I. sole cost and expense;
- XIX) Ability to communicate through F.E.P. newsletter L.S.I. products information 4 times per year at L.S.I. sole cost and expense;
- XX) Ability to create special media content around national teams for L.S.I. promotional purpose in all media platforms, F.E.P.'s included. Content production at Partner's sole cost and expense.

13) DURATION AND RESOLUTION

13.1) This agreement will be in force from 01/09/2017 to 31/12/2020.

13.2) In case that the I.P.F. should substantially limit the promotion and advertising rights on which this agreement is based, L.S.I. and F.E.P. in good faith will change the economics aspects of the AGREEMENT and if they are not capable to reaching an agreement within 60 (sixty) days from the start of the negotiations, L.S.I. shall have the possibility to resolve the AGREEMENT earlier without charging any resolution cost to the other PARTY. This it shall apply also in case of a limitation of the duration of the AGREEMENT imposed by I.P.F..

13.3) The F.E.P. recognises moreover that L.S.I. has the right of unilateral resolution before the end of the PERIOD OF VALIDITY OF THE AGREEMENT in case that the following conditions are fulfilled:

- a) the F.E.P., although it has been placed in default, does not fulfil the obligations undertaken with this agreement;
- b) the F.E.P. is declared bankrupt or subject to bankruptcy proceedings;
- c) the F.E.P. is expelled from the I.P.F. register because of illicit acts;
- d) the F.E.P. and its legal representatives have been definitely condemned by the bodies administering Sport Law for penal crimes and suitable to seriously jeopardise the image of the F.E.P. to the public;

13.4) Moreover L.S.I. recognises that the F.E.P. has the right to unilaterally recede from this agreement before the end of the Period of VALIDITY OF THE AGREEMENT should the following conditions be fulfilled:

- a) L.S.I., although it has been placed in default, does not fulfil the obligations undertaken with this agreement;
- b) L.S.I. is declared bankrupt or subject to bankruptcy proceedings;

14) CONSEQUENCES OF THE TERMINATION OF THE AGREEMENT

14.1) In case that, for any reason, this AGREEMENT is no longer valid, L.S.I. shall send to the F.E.P. within 30 (thirty) days from the end of the validity of the AGREEMENT a report concerning the LICENSED PRODUCTS at stock that the F.E.P. has the right to purchase en bloc within the following 15 (fifteen) days will apply to F.E.P. 10% (ten percent) discount of Spain wholesale price list. If F.E.P. do non exercise this right L.S.I. can continue to sell Licensed Products for further 6 (six) months from the date on which this agreement has lost its validity.

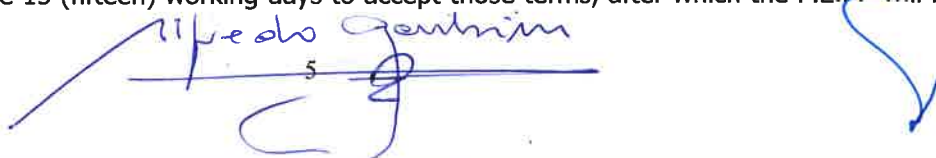
15) PRE-EMPTION RIGHT

15.1)The F.E.P. accepts to negotiated in good faith with L.S.I. in September 2020 the renewal of this agreement beyond the AGREEMENT PERIOD.

Should the PARTIES be unable to come to an agreement upon the terms of the new contract, the F.E.P. will be free to negotiate with another third PARTY.

However, the F.E.P. accepts that it shall not come to an agreement with a third PARTY without giving L.S.I. the opportunity to sign a contract with the same terms and under the same conditions as those offered by the third PARTY. L.S.I. shall have 15 (fifteen) working days to accept those terms, after which the F.E.P. will be

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free to sign a contract with the offering third PARTY at conditions not less favourable for the F.E.P. than those contained in the offer received from the third PARTY and send to L.S.I.

15.2) Considering that possible offers could be made by third parties to the F.E.P. also after 31/12/2020, to enable L.S.I. to exercise its pre-emption right, the PARTIES agree and recognise that this clause will have validity longer than what envisaged in art. 13.1).

15.3) Even if L.S.I. do not exercise its pre-emption right, it can continue to sell Licensed Products for further 6 (six) months from the date on which this agreement has lost its validity.

16) INTEGRITY

This AGREEMENT and its annexes are integral part of the conventions agreed by the PARTIES and cannot be changed unless an additional clause is signed by both PARTIES.

17) PREVIOUS AGREEMENTS

This AGREEMENT cancels and replaces all other previous oral and/or written, tacit and/or expressed agreements between the PARTIES.

18) PLACE OF JURISDICTION AND APPLICABLE LAW

The PARTIES agree this AGREEMENT is governed by the Italian Law and that any controversy anyhow relating to and/or arising from this agreement, its interruption, validity, application and/or termination, legal effect, recession and expiry (including all obligation after the expiry) will be exclusively settled by the Court of Treviso, except for the possibility for L.S.I. to take legal action in the place where the F.E.P. has its registered office.

In faith of all this, this agreement is drawn and signed in Montebelluna and in Madrid on October 9, 2017.

for L.S.I.

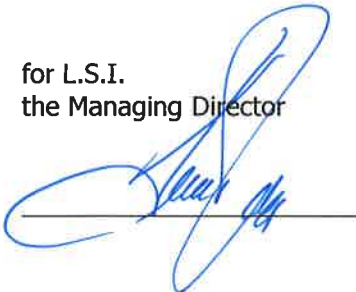


for F.E.P.



In compliance with articles 1341 and 1342 of the Italian civil Code, if and when applied, with reference to the above-written agreement the following clauses are expressly approved of: 9 (complaints); 13 (duration and resolution); 14 (consequences of the termination of the contract); 15 (pre-emption right); 18 (place of jurisdiction and applicable law).

for L.S.I.
the Managing Director



for F.E.P.
the Sole Director



Annex A:
F.E.P. Trademarks



Pedro Garbim

Annex B:
L.S.I. Trademarks



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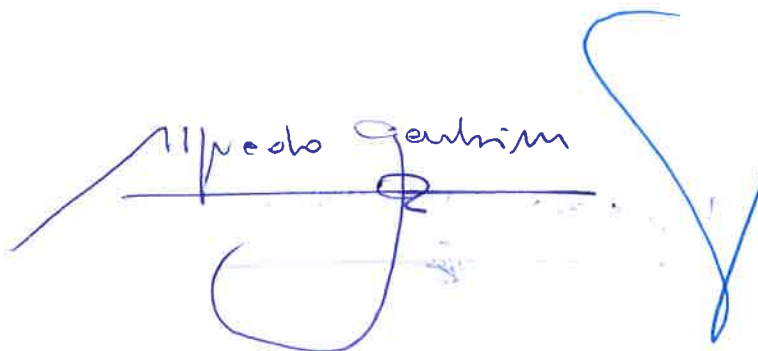
Annex C:
L.S.I. Products

All the products marked with the LOTTO TRADEMARK set out in the L.S.I. catalogues currently published or to be published and relating to the following goods sectors:

- sportswear and relevant accessories
- sports footwear and relevant accessories
- sports bags and sportswear
- underwear

For contractual purposes, catalogues relating to the LOTTO TRADEMARK, identified by letters from C1 to C8 – divided into seasons of use – are annexed to this AGREEMENT.

ANNEX C1: catalogue Apparel Fall Winter 2017
ANNEX C2: catalogue Performance Shoes Fall Winter 2017
ANNEX C3: catalogue Leisure Shoes Fall Winter 2017
ANNEX C4: catalogue Apparel Spring Summer 2018
ANNEX C5: catalogue Shoes Spring Summer 2018
ANNEX C6: catalogue Team Business 2017
ANNEX C7: catalogue Lotto Works
ANNEX C8: underwear catalogue

A handwritten signature in blue ink, reading "Alpedo Genhin". The signature is stylized with a large, sweeping initial 'A' and a long, curved flourish extending to the right.

Annex D:
Supply of Products

1. For the period from 01/09/2017 to 31/12/2018 L.S.I. shall supply to the F.E.P. products (shoes) on the basis of normal Spain Retail price list, for a total value of 20.000,00 Euro

2. For the period from 01/01/2019 to 31/12/2020 L.S.I. shall supply for each year to the F.E.P. the following products:

Selección Absoluta + Menores

Material	Equipación de juego	Equipación Entrenamiento	Total prendas a jugadores
	Total	Total	
Chandal	48	0	48
Sudaderas/Chaleco	48	48	96
Polo/Camistea	288	192	480
Pantalón / Falda	216	144	360
Calcetines	480	192	672
Gorras	96	0	96
Prenda de abrigo	48	0	48
Pailetero/Mochila	48	0	48
Bolsa de viaje	48	0	48

Equipaciones para los técnicos FEP

Material	Técnicos	Total prendas a técnicos
Chandal	20	20
Sudaderas/Chaleco	20	20
Polo/Camistea	20	80
Pantalón / Falda	20	40
Calcetines	20	60
Gorras	20	20
Prenda de abrigo	20	20
Pailetero/Mochila	20	20
Bolsa de viaje	20	0

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