



## INVITATION TO TENDER

### FOR A NEW PROMOTIONAL PARTNER OF THE FIA INTERCONTINENTAL DRIFTING CUP

#### AMENDMENT

On 09 March 2020, the FIA issued an invitation to tender for a new Promotional Partner of the FIA Intercontinental Drifting Cup.

Please kindly note that:

- 1) The tender submission date is modified as follows:

~~30 April 2020~~ **31<sup>st</sup> May 2020**

- 2) The notification of final decision is modified as follows:

~~15 June 2020~~ **15<sup>th</sup> July 2020**

- 3) The proposed start date of the Term is modified so that:

~~1<sup>st</sup> August~~ **At the discretion of the FIA any agreement shall commence on a date no earlier than 1<sup>st</sup> September 2020 and no later than 1<sup>st</sup> January 2021.**



**FEDERATION INTERNATIONALE DE L'AUTOMOBILE**  
**FIA INTERCONTINENTAL DRIFTING CUP PROMOTION**

**APPOINTMENT OF A PROMOTER**

**INVITATION TO TENDER**

**1. Introduction**

- a. The Fédération Internationale de l'Automobile (the “**FIA**”) is the governing body for world motor sport and the federation of the world’s leading motoring organisations.
- b. It is a non-profit making association and brings together 240 national motoring and sporting organisations from 144 countries on five continents. Its member clubs represent millions of motorists and their families.
- c. The FIA is the sole body governing international motor sport and is recognised by its members as the sole authority having the sporting power with the right to organise international FIA Championships, including the annual FIA Intercontinental Drifting Cup, which was launched in 2017 (referred to in this document as the “**Cup**”).
- d. The Cup was launched in 2017 as the FIA’s flagship drifting competition and with the objective of bringing together the world’s best competitors from each of the top series for a single competition to determine the year’s best driver. The initial three events from 2017 to 2019 took place each year at venues in Japan.
- e. The FIA Drifting Commission (the “**Commission**”) is the FIA sporting commission responsible for the development, promotion coordination and regulation of Cup-related activities around the world.
- f. As part of its mandate from its members in relation to international motor sport, the FIA is seeking an entity to deliver the promotion of the Cup (“**Promoter**”) for the period commencing, at the discretion of the FIA, no earlier than 1 September 2020 and no later than 1 January 2021 and expiring on 31 December 2023 or such other period as the FIA may agree (the “**Term**”). Bidders are invited to make proposals in respect of activities to be implemented from 2020 in order to facilitate the full promotion of the Cup from 2021 onwards.

**2. The FIA’s Objectives for the Cup:**

- a. The FIA seeks to facilitate the development of the Cup.
- b. The FIA seeks to facilitate the development of an FIA brand for the Cup with corresponding intellectual property protection.
- c. The FIA seeks to facilitate ease of and increased participation in the Cup.

- d. The FIA aims to ensure that the Cup can be held at various locations worldwide.
- e. The FIA requires at least the minimum commitment (the “**Annual Minimum Commitment**”) as set out in the following table:

<b>Cup Event</b>	<b>No of events to be held in each year of the Term</b>
FIA Intercontinental Drifting Cup	<b>1</b>

### **3. Call for Tenders from qualified Candidates**

- a. Capitalised terms used in this Invitation to Tender (“**ITT**”) have the meanings given to them herein.
- b. The ITT sets out:
  - i. the applicable procedures and other requirements of those recipients of the ITT that submit a response to the FIA (a “**Tender**”) (each, a “**Candidate**”);
  - ii. the required format of Tenders; and
  - iii. the legal provisions applicable to this ITT and each Tender made in response to it.
- c. The FIA is now calling for Tenders from Candidates seeking to contract to be the FIA’s Promoter of the Cup with a view to concluding a Promoter Agreement to exploit the applicable commercial rights, provide services, and organise the Cup during the Term in accordance with the terms of the ITT in locations to be approved by the FIA.
- d. The FIA thanks you for your interest and looks forward to receiving your Tender.

### **4. Eligibility of Candidates**

- a. To be eligible to have its Tender considered in this process, each Candidate will be required to satisfy the FIA that it possesses the resources, ability and experience to exploit the relevant commercial rights and perform the relevant services in relation to the Cup.

### **5. Evaluation of Candidates and Tenders**

- a. Candidates acknowledge that the FIA’s assessment of its Tender will be based on its evaluation of the totality of the circumstances, including (without limitation):
  - i. the Candidate's specific proposals for the exploitation of the commercial rights;
  - ii. the Candidate's specific proposals for the provision of services;
  - iii. the Candidate’s record in related and relevant activities; and
  - iv. such other factors as the FIA may consider.
- b. The FIA has no obligation to accept the Tender with the highest monetary value or the Tender with the most favourable financial terms or indeed to make a selection and accept any Tender made. All approvals (and any acceptance of a Tender by the FIA) will be in the FIA’s sole discretion and will be non-appealable. The FIA will not be required to provide, publicly or privately, any explanation for its decisions.

### **6. Form of Tender**

- a. Candidates must review and comply with the required form of response set out in Schedule 1.

### **7. Clarification from Candidates**

- a. The FIA reserves the right to ask questions and request supplemental information from any of the Candidates through any means it considers appropriate.

#### **8. Clarifications from the FIA**

- a. Following the issuance of the ITT, the FIA will, where possible, provide any clarification reasonably requested in relation to the contents of the ITT. All queries should be submitted to [smurray@fia.com](mailto:smurray@fia.com) with a copy to [legal@fia.com](mailto:legal@fia.com) and [marketing@fia.com](mailto:marketing@fia.com)
- b. Queries will not be accepted if received by the FIA at any time on or after 31 May 2020.

#### **9. Language**

All Tenders and associated documentation shall be in the English language. Any documentation not in the English language must be accompanied by an English language translation and (in the event of any conflict or inconsistency) the English language version shall prevail.

#### **10. FIA discretion**

- a. The FIA may, in its sole discretion at any stage:
  - i. accept or reject any or all Tenders;
  - ii. request revised or amended Tenders;
  - iii. in its sole discretion, pursue negotiations, on an exclusive or non-exclusive basis, with one or more Candidates;
  - iv. withdraw from any negotiations in respect of any Tender;
  - v. modify the meaning of or conditions that apply to the exercise of the commercial rights or services;
  - vi. open one or more additional rounds of selection; and/or
  - vii. alter any selection process or commence an entirely new selection process at such time in the future as it may determine.

#### **11. Miscellaneous**

- a. By submitting its Tender to the FIA or otherwise participating in this process, and in consideration for the FIA inviting the Candidate to participate in this process, each and every Candidate consents to and agrees: (i) to be bound by the conditions set forth herein as well as the Mandatory Terms set forth at Schedule 2 below; and (ii) that this ITT, any Tender, the associated processes and activities and the interpretation and execution thereof shall be subject to the laws of Switzerland and that any dispute arising therefrom shall be subject to the exclusive jurisdiction of the Courts of Geneva, Switzerland.
- b. Subject to paragraph 11(a) above, nothing in this selection process or any communication made by the FIA or its representatives or employees shall constitute a contract between the FIA and any prospective Candidate.
- c. Furthermore, if, at the sole discretion of the FIA, the FIA considers that no Candidate meets the FIA's criteria for the appointment as Promoter of the Cup, the FIA may, inter alia, elect not to appoint any of the Candidates.

#### **12. Timetable**

- a. **Stage 1:**

- i. Each Candidate must submit its Tender in accordance with the requirements set out at Schedule 1 and in this ITT by no later than 17:00 (Central European Time) on 31 May 2020 in both of the following manners:
  1. in two (2) originals by sealed envelope to Stuart Murray, FIA, Chemin de Blandonnet 2, 1215 Geneva 15, Switzerland; and
  2. a PDF copy of such Tender by email to [smurray@fia.com](mailto:smurray@fia.com) with a copy to [legal@fia.com](mailto:legal@fia.com) and [marketing@fia.com](mailto:marketing@fia.com)
- b. **Stage 2:**
  - i. The FIA envisages responding to Candidates that have submitted Tenders by 15 July 2020.

### **13. Appointment of the Promoter:**

- a. According to the results of exchanges and discussions with Candidates, the FIA shall (subject to paragraph 10 above) pre-select the Candidate that, in its sole opinion, best serves the interests of the Cup and of motor sport in general.
- b. The FIA will not be required to give reasons for the acceptance or refusal of any particular proposal.
- c. The preferred Candidate shall be informed of its pre-selection and will be required to sign a Promoter Agreement with the FIA. Entry into force of such Promoter Agreement will be subject to final decision on the selection and approval of the terms thereof by the FIA World Motor Sport Council and the FIA Senate.
- d. For the avoidance of doubt, the pre-selection and the selection by the FIA of a Candidate(s) does not impose any obligations on the FIA, or entitle the selected Candidate(s) to any right to enter into any agreement with the FIA.

### **14. Capabilities of the Promoter**

- a. The FIA anticipates that the Promoter will hold some or all of the following capabilities:
  - i. Knowledge and experience of organising, promoting and commercially exploiting the Cup and/or comparable competitions;
  - ii. A capacity to make the Cup attractive to enter;
  - iii. The resources to ensure the organisation and promotion of the Annual Minimum Commitment directly and/or via third parties;
  - iv. Those further requirements of the role of Promoter as are set out in the Mandatory Terms at Schedule 2.

**SCHEDULE 1**

**DETAILS OF CANDIDATE AND TENDER**

Each Candidate must submit its Tender in the format set out below.

***[TO BE REPRODUCED ON CANDIDATE’S HEADED NOTEPAPER]***

Please find below the response of *[Note to Candidates: insert here full corporate name of Candidate]* to the Invitation To Tender (“**ITT**”) issued by the FIA in respect of the FIA Intercontinental Drifting Cup (the “**Cup**”), during the Term. Unless otherwise defined below (or unless the context otherwise admits), capitalised terms used in this Tender have the meanings ascribed to them in the ITT.

**(a) Corporate Information**

1	Full Corporate Name of Candidate Company	
2	Address and telephone number of registered office and principal place of business (if different) and website	Address: ..... ..... ..... ..... Tel: ..... Website: .....
3	Candidate Company registration number and legal status	Reg. No. ..... Legal Status: .....
4	Candidate Company contact details of primary contact person	Name: ..... Address: ..... Tel: ..... e-mail: .....
5	Type of Business Activity	
6	Candidate Company composition of Board of Directors	
7	Candidate Company corporate structure chart showing the ultimate holding company and all group companies (including ownership structure of all group companies and shareholdings in ultimate holding company)	
8.	Completed FIA Due Diligence Questionnaire in the form attached in Schedule 3	

**(b) Financial Information**

*[Note to Candidates for this paragraph (b) of their response:*

*each Candidate to attach the information referred to below.]*

1	Comprehensive Candidate Company audited accounts for the immediately preceding 3 accounting periods.	See attached
2	Satisfactory evidence of its financial standing and creditworthiness including bank credit rating	See attached
3	Satisfactory evidence of its ability to meet the proposed payment obligations	See attached
4	Other evidence of the ability of the Candidate Company to raise and maintain sufficient funding to develop and promote the Cup;	See attached

The Tender shall include information on:

**(c) Track Record**

*[Note to Candidates for this paragraph (c) of their response:*

*Each Candidate should provide here (or by way of an attachment) a list of:*

- i. principal activities confirming its capacity to exploit the commercial rights and provide the services in relation to the Cup;*
- ii. The organisational ability and applicable resources of the Candidate;*
- iii. The Candidate's experience and human resources;*
- iv. The Candidate's experience in the promotion of events including media production and distribution, sponsorship sales and servicing, stakeholder management and all other applicable areas referred to in its strategic plan referred to in paragraph (d) below;]*

**(d) Proposed Strategic Plan**

*[Note to Candidates for this paragraph (d) of their response:*

*Each Candidate should provide here (or by way of an attachment):*

- i. An outline of a multi-year strategic and business plan for development and promotion of the Cup during the Term, including the investment the Candidate is ready to commit in order to develop the Cup together with projected return on investment and detailed cost and revenue projections;*
- ii. An outline of its envisaged role as Promoter;*
- iii. An outline of the territories and locations in which the Candidate proposes to organise Cup;*
- iv. Any specific industry experience, strategic partnerships, or other details relevant to the delivery of the Cup, which the Candidate wishes to communicate to the FIA in order to facilitate the assessment of its Tender.]*

**(e) Proposed Financial Commitment**

*[Note to Candidates for this paragraph (e) of their response:*

*Each Candidate should set out its proposed commercial structure and the level of remuneration proposed by the Candidate to the FIA to be derived from the exploitation of the commercial rights, together with details of proposed payment security in the form of a*

*bank and/or corporate guarantee. Such commercial structure and level of remuneration may include revenue sharing models, opportunities to benefit from options to acquire a shareholding in the Promoter's structure and/or financial/equity propositions, taking into consideration the FIA's minimum financial requirements set out in Paragraph 7 of the Mandatory Terms.]*

**(f) Media Rights Distribution Plan**

*[Note to Candidates for this paragraph (f) of their response:*

*Each Candidate must provide here (or by way of an attachment) in respect of media rights, details of relevant proposed live, non-live, traditional, digital and social media distribution service(s) and its strategy to grow the audience of the Cup in each territory in which the Cup is proposed to take place.]*

**(g) Designated Service(s) Details**

*[Note to Candidates for this paragraph (g) of their response:*

*Each Candidate must provide here (or by way of an attachment) details of any further services which it envisages providing and which are not mentioned elsewhere in its Tender.]*

**(h) Mandatory Terms**

*[Note to Candidates for this paragraph (h) of their response:*

*To the extent that a Candidate has any issues, comments or enquiries about the terms and conditions set out in the Mandatory Terms, they must set them out here (or by way of an attachment) giving full details of the same and its proposals in respect of the same.*

**(k) Warranty**

In consideration for the FIA inviting us to participate in this process, we hereby represent and warrant to the FIA that:

- i. the information contained in this Tender is not false or otherwise misleading; and
- ii. if, following submission of this Tender, there is any change in circumstances which may render such information false or otherwise misleading or otherwise adversely affect such information, we will promptly notify the FIA in writing setting out the relevant details in full.
- iii. we do not and will not assert that any intellectual property rights in the Cup have accrued to the Candidate by virtue of the Candidate's submission of a response to this Tender.



SUBMITTED BY [insert name of Candidate] acting by its authorised representative(s) and with the acceptance of all stated terms and conditions of the ITT.

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Signature

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Name

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Title

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Date

## SCHEDULE 2

### MANDATORY TERMS

The following points are the Mandatory Terms of the Promoter Agreement to be concluded between the FIA and the selected party/ies, as minimum obligations, but subject at all times to the final wording to be proposed by the FIA in the Promoter Agreement:

#### 1. Term

- a) The Promoter will be appointed, at the discretion of the FIA, on a date commencing no earlier than 1 September 2020 and no later than 1 January 2021 for a period that will comprise 3 Cup years (2021 through 2023) on an exclusive basis.
- b) The FIA may terminate the Promoter Agreement on an annual basis in case the Promoter does not meet with:
  - i) the Annual Minimum Commitment pursuant to Paragraph 2 of the ITT; or
  - ii) FIA commercial revenues generated by the Cup pursuant to Paragraph 7.c.
- c) The FIA reserves the right to impose an early termination penalty.

#### 2. Grant of rights and reserved rights

- a) The Promoter will be granted an exclusive licence to exploit and the duty to commercialise certain rights in and to the Cup, including media rights and the exploitation of intellectual property rights, including without limitation trademarks, domain names and rights in audio-visual material ("IPR"). Presenting sponsorship rights shall also be included as part of the licence, subject to FIA right of approval of the presenting sponsor.
- b) All IPR in connection with the Cup shall be registered in the name of, and/or shall vest in, the FIA.
- c) Any commercial rights related to tobacco, betting and alcohol or which may otherwise bring the FIA into disrepute shall be excluded from the grant of rights.
- d) The FIA reserves to itself the following rights during each season of the Term and provided that the Promoter, using its best efforts, has secured the applicable rights and services:
  - i) For each broadcast of the Cup, the FIA logo will be inserted in the graphics and in the opening and closing sequences and all break bumpers together with the watermark;
  - ii) Dedicated FIA section on the Cup website (content to be supplied by the FIA and subject to the Promoter's approval, not to be unreasonably withheld);
  - iii) Inclusion of Cup results in FIA resources (website, presentations, etc.) in a collective manner with other motorsport categories;
  - iv) Provision of a minimum of fifteen (15) minutes (or shorter formats as appropriate) of edited footage per Event for FIA exploitation on digital media managed by the FIA (including FIA websites, social media channels, etc.);
  - v) Provision of a minimum of three (3) minutes of edited footage covering all classes of the Cup for the FIA annual gala in accordance with the FIA's reasonable instructions;
  - vi) Daily slot of thirty (30) seconds for a FIA CSR public service broadcast messaging, as part of the international feed;
  - vii) 5% of all commercial inventory to be reserved for the FIA CSR campaigns messaging;
  - viii) Inclusion of Cup Official Marks in the FIA CSR programmes in a collective manner with other motorsport categories;
  - ix) One space at each Event (minimum size twelve by six meters (12x6m) for FIA promotional purposes (all structures and staffing to be provided by the FIA at the FIA's own cost);
  - x) One page in the official programme of each Event (provision of the FIA's content to be provided by the FIA at the FIA's cost);

- xi) Ten (10) VIP hospitality packages per Event (including access to VIP hospitality), if applicable; and
- xii) Video games rights.
- e) The Promoter will be responsible for positioning and maintaining the core values, prestige and perennality of the Cup and will use its best endeavours to enhance the value, image and level of coverage on all media of the Cup.
- f) The Promoter shall comply at all times with the FIA Brand guidelines, including without limitation the Cup logo guidelines.

### **3. Regulatory aspects**

- a) The FIA will exercise independently all regulatory, sporting, disciplinary, safety and technical control over the Cup and, in connection therewith, will appoint the officials for each Event.
- b) The Promoter will pay to the FIA a Regulatory Fee of €3,000 per official (up to a maximum of eight (8) officials) in order to cover the travel and accommodation costs of its officials for events taking place outside of Europe. The fee will be decreased to €2,000 per official (up to a maximum of eight (8) officials) for events staged within Europe.
- c) The FIA will retain sole control over who will be permitted to enter and compete in the Cup.
- d) Cars entering the Cup shall comply with the FIA regulations and framework requirements.
- e) The FIA shall retain the exclusive right to appoint third parties to provide equipment and consumables, from a single source, as required by regulations on the Competitors of any Cup in order to meet certain minimum objective safety, cost reduction or fairness standards in any of the sporting and technical categories including without limitation overalls, tyres, fuel, oil, chassis manufacturers and engine suppliers.

### **4. Calendar, and Local Organisers**

- a) The calendar of the Cup will at a minimum comply with the Annual Minimum Commitment.
- b) Each year, the Promoter shall have the obligation to propose dates for the Cup in the following season to the FIA for the FIA approval.
- c) The FIA requires that no Cup Event shall be included in the Calendar until the applicable local organiser has entered into an Event Promotion Agreement (“EPA”) with the Promoter. The Promoter will enter into such EPA with each applicable local organiser, in compliance with a template provided by the Promoter to the FIA, which sets out the main terms of the relationship between the Promoter and the local organisers and which shall be in accordance with a number of principles to be approved by the FIA. The local organisers shall notably have reserved certain rights in relation to the organisation and domestic commercialisation of the Cup taking place in their respective territories, including sponsorship rights, signage rights, hospitality rights, sponsor conflict resolution rights and a minimum proportion of airtime for their local sponsors. Such EPA main terms might also contain provisions in respect of the maximum financial contribution the Promoter is entitled to request from existing local organisers.
- d) A separate Event Organisation Agreement will be signed between the FIA and the local organisers which shall list the services to be provided by the local organisers to the FIA at no cost in order to enable the FIA to exercise its missions.

### **5. Promotion obligations**

- a) The Promoter will, at its own cost, use its best endeavours to ensure broad media coverage which shall be of a quality as befits a world level sporting competition taking into account best practice from motorsport and other international sports events. Such coverage shall notably include :

- i) High level TV production and national / international broadcast coverage of all Events of the Cup (Live, daily highlights and news feed, ITVs, behind the scenes, lifestyle, etc.)
- ii) Building, content nurturing and active promotion of all digital communication platforms of the Cup, including:
  - i. Responsive website
  - ii. Major social media channels (including those popular in China)
  - iii. Mobile App available on Android and iOS platforms
  - iv. OTT as required.
- b) The Promoter will use its best endeavours to ensure a fair broadcasting exposure to all competitors and Cup.
- c) The Promoter will commission international media tracking from an independent qualified agency, and share results with the FIA on a regular basis.
- d) The Promoter will undertake to implement an international standard sales effort in order to grow the Cup sponsors and licensees portfolio. The Promoter will undertake to deliver all its contractual obligations to sponsors (on-event, on-air, on-line) and licensees according to the respective valid agreements.
- e) The Promoter will appoint a Media Delegate, in charge of managing press relations in accordance with the guidelines of the FIA Communication Department.
- f) The Promoter will undertake efforts to implement PR activities (invitation of journalists, newsletters, media events, season launch, etc.) designed to raise the profile of the Cup in the media in general and in the press in particular.
- g) The Promoter will undertake to implement all operational marketing activities related to the Cup property (on-event identity, visibility of the Cup brand, etc.).
- h) In general terms, the Promoter will invest in and develop the Cup with a view to increasing its profile and reputation as well as maximising its commercial value.

## **6. Passes**

- a) All passes will be produced by and at the cost of the Promoter under the supervision of the FIA.
- b) The Promoter will supply the FIA with quantities of passes notified to the Promoter by the FIA in appropriate categories for FIA Officials, guests, stewards, permanent delegates, staff, industry and trade delegates, the media (including major newspapers, news agencies, magazines and motoring periodicals), and suppliers to the FIA.
- c) All other passes will be distributed by the Promoter pursuant to the instructions of the FIA.

## **7. Financial terms**

- a) Each Candidate is invited to make a financial offer to the FIA in consideration of the grant of rights.
- b) The FIA will collect and retain one hundred per cent (100%) of the Calendar fees. The Promoter will be entitled to retain all event entry fees.
- c) As a minimum, the financial offer shall include the following conditions regarding commercial revenues:
  - i. Promoter and the FIA to share total net profits resulting from the exploitation of the granted rights (including Local Promoters contributions) on an 80% Promoter/20% FIA basis
  - ii. The FIA to retain twenty per cent (20%) of any single supplier agreement and of any commercial introduction made to the Cup (remaining part to be allocated to total commercial revenues apportioned between the parties in accordance with sub-paragraph 7(c)(i))

- d) All payments to the FIA shall be denominated in Euros and revised annually according to OECD European index.

#### **8. Governance :**

- a) A joint “Event Committee” shall be created with equal representation of the FIA and the Promoter, and shall be responsible for discussing key commercial decisions, as well as for developing all strategic regulatory proposals relating to the Cup, for submission to the Commission.
- b) The Promoter shall submit on an annual basis for the Event Committee for its consideration an updated Business Plan highlighting main opportunities and risks relating to the key commercial and financial parameters of the Cup (eg. revenues, costs, investments, etc.).
- c) A final decision as to whether regulatory proposals shall be submitted to the Commission shall vest in the FIA.
- d) Subject to the other Mandatory Terms and FIA approval a final decision in respect of commercial decisions shall vest in the Promoter.
- e) The Promoter will be entitled to a seat on the Commission, including voting rights.  
Any proposal from the Committee accepted by the Commission will remain subject to the FIA World Motorsport Council approval.

#### **9. General**

- a) The Promoter shall exploit the commercial rights under the Promoter Agreement as a separate, dedicated legal entity.
- b) The Promoter shall comply with all applicable laws in its performance of the Promoter Agreement.
- c) Any assignment or change of control over the Promoter entity will be subject to the FIA's consent and may trigger termination of the Promoter Agreement.
- d) The FIA shall have a reasonable right to approve the designation (and replacement) of the Promoter's CEO.
- e) The Promoter Agreement will include provisions relating to Audit Rights, compliance with the FIA Code of ethics, the FIA Standards of Conduct for Suppliers and Data protection and other policies.
- f) The Promoter Agreement shall be written in the English language and subject to the laws of Switzerland and any dispute arising therefrom shall be subject to the exclusive jurisdiction of the Courts of Geneva, Switzerland.
- g) The selected Candidate will be invited to enter into a Promoter Agreement with the FIA Switzerland. The Mandatory Terms are in principle not for negotiation. By submitting a Tender, each Candidate acknowledges and accepts that the Promoter Agreement for which it is bidding will contain clauses reflecting in full these Mandatory Terms without reservation, exception or qualification. Each Candidate should indicate any additional terms that it wishes to include in the Promoter Agreement provided always that such additional points do not compromise in any way the Mandatory Terms. The fact that a term has not been identified as a Mandatory Term and may be open for discussion does not imply any obligation on the part of the FIA to accept any change that may be proposed to the Promoter Agreement.

**SCHEDULE 3**  
**DUE DILIGENCE QUESTIONNAIRE**

*[to be inserted]*