

INVITATION TO TENDER

SERIE A CHAMPIONSHIP AUDIOVISUAL RIGHTS
FOR THE ITALIAN TERRITORY

PROCEDURE RESERVED TO INDEPENDENT INTERMEDIARIES

PURSUANT TO ART. 7, PARAGRAPH 4 AND
PARAGRAPH 6, DECREE NO. 9/08

FOOTBALL SEASONS

2024/25, 2025/26, 2026/27,
2027/28, 2028/29

DATE OF PUBLICATION:

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BID SUBMISSION DEADLINE:

14 JUNE 2023, 10:00 A.M.

This document contains an English courtesy translation of the Invitation to Tender issued by the Lega Serie A. The Italian text remains the primary text of the Invitation to Tender. Should any discrepancy arise, it shall be resolved referring solely to the Italian text.





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1. DEFINITIONS

The terms below with capital letters, whether in the corresponding singular or plural versions, have the following meanings in this document:

Official Digital Accounts	any official section/account of Lega Serie A and/or Clubs identified by their respective official marks on any digital platform, current or invented in future, including: i) any online interactive digital platforms owned by third parties (by way of example: Facebook, Instagram, Twitter, Tik Tok and Snapchat) allowing users to create, publish, share, exchange and/or display information, communications and contents, including audiovisual content, in virtual communities and networks, ii) any other similar digital platforms owned by third parties including any platforms for sharing user-generated contents, any video-sharing platforms (e.g.: YouTube) and any live video streaming platform (e.g., Facebook).
Pay Broadcast	the mode of broadcasting of Audiovisual Rights through a conditional access system against payment of a fee for viewing by the User, even on individual demand (such as, for instance, <i>pay-TV</i> , <i>pay-per-view</i> and <i>video-on-demand</i> systems or any future evolutions of the same).
Sub-license Agreement	any contract between the Global Package Licensee and a Sub-licensee shall be subject to the terms and conditions of the Licence Agreement as well as to the terms and conditions of this ITT, in accordance with Article 11(8) of the Decree.
Private Negotiation Notice	the communication by which Lega Serie A, if it intends to proceed by private negotiation, invites Bidders to participate in it.
Official Thematic Channel For Pay Broadcast	the set of original audiovisual programmes lasting no less than eight hours weekly referring mainly to the sport and/or institutional and/or corporate activity of Clubs, identified by their own mark, distributed over any platform, even of third parties, and transmitted on any means of communication by way of a pay broadcast.
Official Thematic Channel For Free Broadcast	the set of original audiovisual programmes lasting no less than eight hours weekly referring mainly to the sport and/or institutional and/or corporate activity of Clubs, identified by their own mark, distributed free on a Digital Terrestrial Platform limited to the regional catchment area of each Club;
Lega Serie A Thematic Channel	the set of original audiovisual programmes lasting no less than eight hours weekly referring mainly to the sport, institutional and/or corporate activity of Lega Serie A and, in the hypothesis envisaged by Art. 8.6, also containing Live, Broadcast on a delayed basis, Replays and Summaries, as well as Highlights and Correlated Images of all the Competition Events and any other productions, distinguished by its own mark, distributed in the Territory on any distribution platform, even of third parties, and transmitted by way of free broadcast or pay broadcast.
Lega Serie A Radio Channel	the radio-TV channel referring mainly to the sports, institutional and/or corporate activity of Lega Serie A and its competitions, with underlying digital DAB - Digital Audio Broadcasting technology, used on DAB Radio, Web-Radio, Web-TV, App, the official

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	Lega Serie A website and on radio-television through retransmission on Digital Terrestrial Platform and Satellite Platform.
Clubs' Official Digital Channels	the official digital services and/or products of the Clubs, current or created in future, distinguished by their official marks, which currently include the website, web TV, and mobile application, referring to the sports and/or corporate and/or institutional activity of the latter Clubs.
Lega Serie A's Official Digital Channels	the official digital services and/or products of Lega Serie A, current or created in future, distinguished by its official marks, referring to the activity of Lega Serie A and/or its Members, which currently include the website, web TV, mobile application, a video player distributed on third party platforms and on Connected TV and the Lega Serie A Radio Channel.
Closed Circuit	the mode of distribution of Audiovisual Products in a closed system, including inside the stadia where the Events are played, of transmission and reception in encrypted form and restricted to users authorised for that reception.
Competition	the Serie A Championship, or any other future name.
Licence Agreement	the agreement concerning the licensing of Audiovisual Rights to the Licensee for creating the Audiovisual Products, in accordance with the terms and conditions set forth in this Invitation, which shall be concluded in the forms indicated in paragraph 7. The Annexes to this Invitation are an integral and essential part thereof.
Decree	Italian Legislative Decree no. 9 of 2 January 2008, as amended; definitions not contained in this Invitation will have the meaning given to them by Art. 2 of the Decree.
Device	each destination device of the audio-video stream used by the User for viewing and listening to the Audiovisual Products.
Broadcast on a delayed basis	the broadcasting of the Event after its conclusion.
Live	the real-time broadcasting of the Event.
Audiovisual Rights	the rights listed in letter o) of Art. 2 of the Decree for the communication and provision to the public of the Competition Events, as identified in more detail in the Package, until midnight of the eighth day after the Event took place, under the terms and conditions provided herein.
Term	the term of the Licence Agreement, specified in Art.12.1 below.
Event	the event consisting of pre-Match, first-half of the Match, half-time, second half of the Match and post-Match.
Bid Form	the form indicated in Annex 7 requesting, among other things, specific information on a Bidder which must be completed as part of a Bid.
Match Slot (or Window)	the time slot, the starting time of which is predetermined by Lega Serie A, in which one or more Matches may be played.
Match	the part of the Event which runs from the whistle that starts the match to the final whistle of the same.
Round	the round of the Competition comprising all Events played on one or more calendar days, according to the schedule drawn up by the Competition organiser.

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Correlated Images	images filmed inside the stadium and the respective reserved areas before and after the Event, including images of sporting events and Interviews, as well as interviews with fans and images of the stands even filmed also during the Event, which may be obtained and used within the limits and under the conditions established in this ITT.
Archive Footage	the footage of the Event once eight days have elapsed since midnight on the day on which the Event was played. For the purposes of this ITT, the Audiovisual Rights include the Archive Footage relating to the Events comprising the Global Package and may be broadcast, communicate and made available, limited to the Football Season in progress at that specific time and to the Football Season immediately preceding that one. Any archive footage not related to the Football Season in progress at that specific time and to the Football Season immediately preceding that one is excluded from this definition and is therefore excluded from the Audiovisual Rights object of this ITT.
Highlights	the most significant images of the Event, up to a maximum length of 3 minutes, unless otherwise indicated, which may include, inter alia, freeze-frames, slow motion frames, instant replays and any other frames or animated match action, which may be used within the limits and under the conditions of this ITT.
Free Broadcast	an unencrypted communication system of Audiovisual Rights that is accessible by all users free of charge.
Independent Intermediary	the person identified under subparagraph aa) of Article 2 of the Decree who may participate in this procedure to acquire the Global Package described below under licence.
Interviews	interviews with football players, coaches and managers of the Clubs, to be made in the spaces and in accordance with the provisions of the Package and of the Regulation on Interviews and Access to stadia.
ITT (or Invitation)	this invitation to tender.
Licensee	the independent intermediary as identified in subparagraph <i>aa) of Article 2 of the Decree</i> , who has been awarded the Global Package.
Guidelines	the Guidelines for the marketing of Audiovisual Rights approved by the Italian Communications Authority by Resolution no. 90/23/CONS of 4 April 2023 and by the Italian Competition Authority by Measure dated 28 March 2023.
Editorial Guidelines	the regulation approved and published by Lega Serie A on its institutional website establishing the editorial production criteria relating to the audiovisual production of the Event and the use of the relevant images.
Competition Logo	the logo of the Competition as developed by Lega Serie A, including the so-called “Title sponsor”, determined at the discretion of Lega Serie
Bidder	a party submitting a Bid for the Global Package.
Bid	the bid submitted, possibly also in private negotiation, by a Bidder to Lega Serie A for the individual Package by means of a letter drafted using the Bid Letter, together with the additional information and documentation requested by this ITT.
Broadcaster	the entity identified in letter z) of Art. 2 of the Decree.

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OTT “Over the Top”	a broadcast system by which audiovisual content is delivered via open IP networks, both linear and on-demand, in the form of a Pay Broadcast or Free Broadcast, without requiring viewers to subscribe to a cable or satellite subscription service, whose Broadcaster controls the content distribution.
Global Package or Package	the set of Audiovisual Rights related to the Competition Events that form the subject of this ITT, and specifically of Annex 1.
Main Packages	the Packages listed as Main Packages in a separate competitive procedure, launched on 19 May 2023, reserved for Broadcasters only.
Programmig Schedule	the organised schedule of audiovisual productions that constitutes the Broadcaster's programming.
Platform	as applicable from time to time, any of the transmission and/or reception systems of the Audiovisual Products contemplated by this Invitation.
Audiovisual Platforms	unless otherwise indicated, the Platforms for the broadcasting and/or reception of images and sounds of the Audiovisual Products contemplated by this ITT and namely the Digital Terrestrial Platform, the Internet Platform, the IPTV Platform, the Satellite Platform and the Wireless Platform for Mobile Networks.
Digital Terrestrial Platform	the system for the broadcasting of audiovisual images for their reception on television sets by means of digital terrestrial frequencies in DVB-T standard and its specific evolutions (such as DVB-T2 standard);
Internet Platform	the system for the broadcasting of audiovisual images via the public Internet (open IP network) for reception on personal computers, mobile devices or TVs with or without the need for reception equipment or software other than those generally available and technologically established.
IPTV Platform	the system for the transmission of audiovisual images through broadband connection on closed IP networks, for their reception on television sets appropriate to the reception thereof, by way of example through <i>set-top boxes</i> or <i>decoders</i> connected with the distribution system managed by the Broadcaster (usually, but not necessarily, based on a subscription model) or distribution through app.
Radio Platform	the platform for broadcasting audio products via analogue and/or digital frequency modulated signals, via the public Internet (open network) or via the Satellite, Digital Terrestrial, IPTV or <i>wireless</i> platform for over-the-air mobile networks.
Satellite Platform	the system for broadcasting audiovisual images for reception on television sets and/or enabled <i>set top boxes</i> by means of satellite " <i>direct-to-home</i> " in DVB-S standard (and its specific evolutions, such as DVB-S2);
Wireless Platform for Mobile Networks	the system for broadcasting audiovisual images in <i>unicast</i> mode (PtoP) using 2G, 3G and 4G technologies and evolutions such as 5G, intended for reception on terminals connected to mobile telephony networks.
Portability	the right of the Licensee to provide the Home User duly subscribed to at least one of the Licensee's Platforms with simultaneous access to the same Audiovisual Product on a second Device in addition to the Master Device (" <i>Master Device</i> "). Autonomous commercial offers are strictly excluded. Portability is only allowed in

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	streaming mode (data flow), with the possibility of downloading (storage of images on Users' media) only on the condition that the recording file is encrypted and protected, precluding for Users any possibility of sharing images in file sharing mode or another sharing system and with <i>geoblocking</i> (systems for protecting images against reception abroad).
Post-Match	the phase of the Event that runs from the final whistle of the Match until the last occurrence between the exit of the players from the stadium and the 75th minute after the final whistle of the Match.
Pre-Match	the phase of the Event that runs from the first of the occurrences between the moment when the players arrive at the stadium and the 90th minute before the Match, until the whistle blows to start the Match.
Minimum Price	the minimum consideration established for the Global Package in Article 3.2 below.
Audiovisual Products	editorial products concerning the Events according to the definition of letter v) of Art. 2 of the Decree.
Public Premises	for the purposes of this ITT, only public establishments or other public or private locations open to the public, regardless of the means of broadcasting used, which fall into the following categories of commercial businesses: bars, restaurants, recreational clubs, offices, shops, gymnasiums, hospitals, criminal institutions, boarding schools and colleges, care homes, nursing homes, hotels, residences, betting shops and gaming rooms, airports and stations in the Territory, Italian military bases abroad, as well as ships/airplanes flying the flag of the Territory wherever they may be, ships/airplanes flying a flag different from that of the Territory when navigating in the Territory itself, trains circulating in the Territory. These premises will not be allowed to place their screens on the public street or otherwise in such a way that they are visible from public areas. Any public establishment or any other public or private location open to the public other than those mentioned above are excluded from the list of Public Establishments that may receive and broadcast the Audiovisual Products, including, by way of example, cinemas or theatres and/or environments with similar characteristics or purposes, stadiums, arenas, sports halls or other sports facilities.
Regulations on Interviews and Access to Stadia	the regulation set out by Lega Serie A and published on its institutional website, as amended Football Season by Football Season by Lega Serie A, establishing rules and procedures regarding Interviews and entry to stadia by those entitled and any other editorial right regarding the Competition granted to the Licensees.
Media Production Regulations	the Regulations set out by Lega Serie A and published on its institutional website, which Lega Serie A may amend Football Season by Football Season or, subject to prior notice, during the course of a Football Season, establishing rules and procedures on the production and audiovisual transmission of the Events and any other production, organisational and technical matter concerning the Competition and the ITT.
Replay	the full broadcast of the Event after the first airing.
Retransmission	the right of the Sub-licensee, only if envisaged by the awarded Package, to enter into non-exclusive agreements directly concerning the full retransmission of the

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	Schedule, distinguished by its own mark, on one or more of the Audiovisual Platforms of third-party broadcasters permitted in the Package awarded to it. To this end, express authorisation is understood to be granted in accordance with Art. 11(7) of the Decree, the consideration for which is included in the price of the respective Package(s) and the Sub-licensee is required to notify Lega Serie A in advance of the name(s) of the third-party broadcaster(s), the fee due from it/them to the Licensee and the Audiovisual Platform used for the retransmission.
Signal	the audiovisual signal containing images of the video cameras filming the Events and the sound of the Events including the marks and/or logos of the Title sponsor, the Time Keeper sponsor, the Data sponsor and the Technology partners of Lega Serie A.
Summary	the broadcasting of the Event for a duration not exceeding 10 minutes for each time of the game.
Club	each of the clubs that participate in each of the Football Seasons in the Serie A Championship.
Official Sponsors	the sponsors of the Competition that acquire "official" status, currently the Title sponsor, the Time Keeper sponsor, the Data sponsor, the Official Ball Supplier, the Technology partners and the Official Awards partners (Man of the Match, Player of the Month, Coach of the Month) of Lega Serie A.
Football Season	the period, according to sporting regulations, that normally runs between 1 July and 30 June of the next calendar year.
Sub-licensee	each Broadcaster with which the Independent Intermediary, Licensee of the Global Package, enters into a Sub-Licensing Agreement, within the limits and in strict compliance with this Invitation, the Licence Agreement and any applicable legislation, including the Decree.
Technology Partners	the official Lega Serie A partners of specific formats such as, currently and by way of example, the VAR Partner, the GLT Partner and the Innovation & Technology Partner.
Territory	the territory that includes Italy, San Marino and the Vatican City.
Users	all persons benefiting from broadcasts of Audiovisual Products. In the case of Pay Broadcasts, where expressly envisaged in the licensed Package, the term may include Home Users and Commercial Users.
Home Users	consumers who enjoy broadcasts of Audiovisual Products within their homes or other private places where only the ordinary circle of the family is allowed, or on the move.
Commercial Users	entities running Public Establishments which, through access to a distribution platform, make use of Audiovisual Products in the context of the Public Establishments they manage. It should be noted that such use may not take place for private purposes and/or on devices that can be used on the move (e.g., tablets, PCs, etc.) or at private homes, but exclusively at Public Premises as defined above in possession of a suitable licence to operate the business. Ancillary subscriptions or clones of subscriptions for Public Premises for any use whatsoever are expressly excluded.



2. INTRODUCTION

2.1 The tender process under this ITT

Lega Nazionale Professionisti Serie A, with registered office in Milan, Via Ippolito Rosellini 4, in the person of its acting legal representative ("Lega Serie A") publishes this ITT for the acquisition on licence of Audiovisual Rights valid for the Territory and relating to the Competition of the 2024/2025, 2025/2026, 2026/2027, 2027/28, 2028/29 Seasons, in accordance with the provisions of the Decree and the Guidelines.

This procedure is reserved to Independent Intermediaries which are invited to submit their Bids to acquire on licence the Package, in accordance with the terms and conditions set out below.

The final deadline for submitting Bids is at 10:00 a.m. on 14 June 2023.

Lega Serie A reserves the right to postpone the aforementioned deadline by means of a communication to be published on its institutional website no later than 48 hours prior to the expiry of that deadline.

Independent Intermediaries may submit Bids for the Package under this Invitation by participating in the related procedure. Pursuant to the provisions of Article 7, paragraph 4 of the Decree, the Package will be awarded to the Bidder according to the awarding rules set forth in paragraph 5, subject to the reservations set forth therein and to the condition that the procedure reserved to the Broadcasters, begun with a separate invitation to tender published today, is concluded without any of the Main Packages having been awarded. On the other hand, in the event that one or more Main Packages have been awarded in the separate procedure reserved to the Broadcasters, this procedure will be declared concluded by Lega Serie A's Assembly and the opening of the envelopes shall not take place, as provided for in Article 4.4.3 below.

Each Bidder acknowledges and agrees to foregoing, and hereby waives any and all claims against Lega Serie A.

2.2 Lega Nazionale Professionisti Serie A

Lega Serie A is a private, non-recognised association of which the Clubs affiliated to the Federazione Italiana Giuoco Calcio ("FIGC") participating in the Serie A Championship are members in a private capacity, and it is the entity entrusted, in accordance with Art. 2(e) of the Decree, with the organisation of the following sports competitions, in which several Clubs participate, in line with the terms and conditions set forth in the specific regulations: Serie A Championship, Coppa Italia, Supercoppa, Primavera 1 Championship and any subsequent evolutions thereof, Coppa Italia Primavera, Supercoppa Primavera, for which it establishes the calendars and fixes the dates and times.

Lega Serie A operates in a position of private autonomy and the procedures for the commercialization of the Audiovisual Rights are carried out according to the rules of private law.



2.3 Serie A Championship

The Serie A Championship is the most prestigious and most popular of the competitions organised by Lega Serie A. Subject to compliance with the federal provisions in force at the time, the current format of the Serie A Championship involves the participation of 20 teams, with a home round and an away round. Each team plays one home and one away match with each of the others, making a total of 380 Matches during each Football Season. The Championship normally takes place between the month of August and the subsequent month of May, save for a different duration to allow a possible phase of play-off.

The Bidders acknowledge and accept that the period and rules of the Serie A Championship may change based upon legislative or regulatory measures, even of extraordinary nature, issued by the competent governmental or sporting authorities and that in application of the provisions of clause 10.1 below, those modifications (including, without limitation and by way of example, the suspension of the Competition for health reasons, or it being played behind closed doors, or at non-ordinary times and distribution of Rounds and Matches different from the ordinary) shall not constitute grounds or title whatsoever for any reductions or modifications of the consideration.

The first-placed team in the Serie A is pronounced the winner of the Championship and acquires the title of Champion of Italy. The teams ranked in the positions immediately below acquire the right to take part in the European Championships of the following season. At present, the bottom three Clubs at the conclusion of a Serie A Football Season are relegated to Serie B..

2.4 Serie A Championship Match Slots

Each Round of the Serie A Championship normally takes place on a Saturday, Sunday and Monday, usually involving the following Match Slots for the 2024/2025, 2025/2026, 2026/2027, 2027/28, 2028/29 Football Seasons:

- a) Saturday slot at 3 pm,
- b) Saturday slot at 6 pm,
- c) Saturday slot at 8:45 pm,
- d) Sunday slot at 12:30 pm,
- e) Sunday slot at 3 pm,
- f) Sunday slot at 6 pm,
- g) Sunday slot at 8:45 pm,
- h) Monday slot at 8:45 pm.

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In this context, the Matches are allocated according to the following schedule:

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
12:30 pm							1 Match
3:00 pm						1 Match	2 Matches
6:00 pm						1 Match	2 Matches
8:45 pm	1 Match					1 Match	1 Match

Lega Serie A has the right to establish midweek rounds for all Matches of a Round, on dates not occupied by commitments of the Italian national team in accordance with the so-called FIFA slots or to make any changes to Rounds that may be necessary due to international competitions.

In the case of midweek rounds, Matches are allocated according to the following schedule:

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
12:30 pm							
3:00 pm							
7:00 pm		(1 Match*)	1 Match	(1 Match*)			
9:00 pm		1 Match	6 Matches	1 Match			

* One match can be scheduled alternatively on Tuesdays or Thursdays at 7 pm

With reference to each Football Season's Rounds, Lega Serie A may modify the Slots according to the following schedule:

- (a) Saturday slot at 6 pm,
- (b) Saturday slot at 8:45 pm,
- (c) Sunday slot at 6 pm,
- (d) Sunday slot at 8:45 pm,
- (e) Friday slot at 6:30 pm or, alternatively, Monday slot at 6:30 pm.
- (f) Friday slot at 8:45 pm or, alternatively, Monday at 8:45 pm.

or

- (a) Saturday slot at 6 pm,
- (b) Saturday slot at 8:45 pm,
- (c) Sunday slot at 12:30 pm,
- (d) Sunday slot at 3 pm
- (e) Sunday slot at 8:45 pm,

or:

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- a) Friday slot at 8:45 pm or, alternatively, Friday slot at 6:30 pm,
- b) Saturday slot at 3 pm,
- c) Saturday slot at 6 pm,
- d) Saturday slot at 8:45 pm,
- e) Sunday slot at 12:30 pm,
- f) Sunday slot at 3 pm
- g) Sunday slot at 6 pm,
- h) Sunday slot at 8:45 pm
- i) Monday slot at 8:45 pm or, alternatively, Friday slot at 8:45 pm.

	Friday	Saturday	Sunday	Monday
6:00 pm		first Slot	third Slot	
6:30 pm	Slot (e) alternative for one Match on Sunday at 6 p.m.			Slot (e) alternative for one Match on Sunday at 6 p.m.
8:45 pm	Slot (f) alternative to the Monday slot	second Slot	fourth Slot	Slot (f) alternative to the Friday slot

In any case, at the start of each Football Season, Lega Serie A may modify the Slots, providing notice thereof on its official website at least 30 days before the start of the Competition, by adding: i) an additional Slot on Sunday at 12:30 pm, ii) an additional Slot on Saturday at 3 pm, iii) an additional Slot on Saturday at 6 pm, ensuring, however, that in each Round the number of single Slots is not lower than 6 (six), except for midweek Rounds or Rounds to be played in special matchdays (as a mere example, month of August’s Rounds, Round to be played around Christmas, Round to be played on Saturday before Easter and last Championship Round).

In principle, all Matches of the final Round of each Football Season are expected to be played at the same time at 8:45 pm on Sundays. Alternatively, such Matches may be played in multiple blocks, ensuring in any case that the Clubs with equal sports objectives will play in the same block.

2.5 Requests for Clarification

The Independent Intermediaries may request clarifications on the requirements and methods of participation in this tender process. The requests must be sent to Lega Serie A by certified email no later than 6 p.m. on 29 May 2023. The requests and the consequent replies may be published at the discretion of Lega Serie A, without specifying the name of the petitioner, on the official website of Lega Serie A so as to be made known to any other Independent Intermediary interested in participating in the procedure.

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The requests must be sent to the following address:

Lega Nazionale Professionisti Serie A

For the attention of: Chief Executive Officer

Certified email legaseriea@legalmail.it

Requests for clarification by telephone or by any other means than the one indicated above are not permitted.

3. THE GLOBAL PACKAGE

3.1 Global Package

The Global Package, for which Interested Independent Intermediaries may submit Bids for three (3), four (4), or five (5) Football Seasons, pursuant to the procedure of this ITT, is summarised in the following table and described in detail in Annex 1 to this Invitation.

Global Package	All Audiovisual Platforms	Description in Annex 1
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Annex 3 and Annex 4 identify certain exclusive and non-exclusive rights that are not part of the licence and that therefore constitute exceptions to the overall Audiovisual Rights included in the Global Package and that Lega Serie A reserves the right to commercialize through specific and separate procedures.

In compliance with the Decree, the Guidelines and the relevant Authorities' resolutions, the Licensee of the Global Package shall proceed with the commercialization of the Audiovisual Rights and, in order to pursue the best result, may proceed to the formation of packages for Broadcasters.

3.2 Minimum Price

Pursuant to Article 8(4) of the Decree, Lega Serie A sets the following Minimum Price (in euros)

Package	Number of Football Seasons	Minimum Price per Football Season
Global Package	3 Football Seasons	EUR 1,150,000,000
	4 Football Seasons	EUR 1,265,000,000
	5 Football Seasons	EUR 1,380,000,000



The Minimum Price of the Package, established in compliance with the law, constitutes the consideration deemed fair for the Audiovisual Rights covered by the Package, based on an analysis of the values and trends expressed by the market, including - primarily - competitive structure, degree of development of the markets, technologies and different platforms and their penetration rate among Users.

Lega Serie A, after notifying the Italian Competition Authority, may withdraw the offer referred to in this Invitation in the event that the Minimum Price set forth above is not reached, pursuant to Article 8, paragraph 4 of the Decree.

4. THE TENDER PROCESS

4.1 Eligible Bidders

4.1.1 For the purposes of this ITT, the Independent Intermediary must meet each and every one of the following requirements:

- have proven capacity and experience in the distribution of sports audiovisual rights for sports' events or competitions;
- have its own corporate structure and financial resources, either its own or to be guaranteed by its shareholders, and organisational resources, specifically based on its own management experienced in this market, and possess the means and organisation generally necessary to support all activities consequent to the award to guarantee its solvency and the exact fulfilment of the obligations set out in this ITT;
- offer the payment securities indicated in paragraph 10.2 below. If a dispute is pending between Lega Serie A and the Bidder that caused for any reason the non-payment or delayed payment of the considerations provided under licence agreements concerning the audiovisual rights awarded within prior competitive procedures, the Bid will only be admissible only if it a first-demand bank guarantee is provided for the payment of any amount accrued and not yet paid in relation to the previous licence agreements. If those amounts are paid in full prior to the submission of the Bid, the aforementioned security is not a condition of admissibility of the Bid. This provision will also apply if the Bidder is a parent company or subsidiary or is in a situation of connection in accordance with paragraphs 13, 14 and 15 of Article 43 of Italian Legislative Decree no. 177 of 31 July 2005 with the party with which the dispute is pending or has taken over ownership or operation of the company or business branch awarded the exercise of the audiovisual rights assigned at the outcome of the competitive procedure in relation to which the dispute arose;
- unconditionally accept all requirements, limits and obligations indicated in this Invitation, including the obligations regarding collections of audience ratings according to the parameters defined by AGCOM, most recently with resolutions 194/21/CONS and 18/22/CONS, and subsequent resolutions;



- hereby agree that Sub-licensees operating on Internet Platforms through Over the Top services shall submit – as a condition for entering into a Sub-license Agreement – a report drafted by a qualified third party certifying its technical (technological solution adopted for broadcasting the Audiovisual Products together with technical operating characteristics) and distribution capacity. More specifically, this technical report must take into account the parameters of regularity of the service and image quality imposed by AGCOM in accordance with Article 33(4) of the TUSMA (Consolidated Law on Audiovisual Media Services) on service providers, as well as the requirements set forth in AGCOM Resolution No. 17/22/CONS;
- not be subject to crisis, insolvency or liquidation proceedings.

4.2 Submission of Bids

- 4.2.1 The tender process is carried out using an electronic system which guarantees a level playing field for participants, while respecting the principles of transparency and simplification of procedures.
- 4.2.2 Bids must be submitted electronically, via the <https://legaseriea.acquistitelematici.it> platform. In order to submit the Bid, the Independent Intermediary must register with the telematic system by following the required procedure and upload the Bids – together with any further documentation – in the section dedicated to this Invitation between 10.00 a.m. on 9 June 2023 and 10:00 a.m. on 14 June 2023. Within that section, the Bidder must insert its Bid in a special online envelope. Upon receipt of the delivery of the documents, the platform will automatically forward to the Bidder's e-mail address an acknowledgment of receipt, with the list of the uploaded documents and respective data (date of submission). The documents uploaded and delivered to the platform will be immediately encrypted through asymmetric cryptography, so as to guarantee their absolute confidentiality. The private encryption key will be stored by the Italian notary public appointed by Lega Serie A and will be inaccessible to Lega Serie A and to its representatives. The content of the documents will not be accessible by Lega Serie A or its representatives until the opening of the Bids as detailed in Art. 4.4 below. During such phase, the private encryption key will be inserted to access the platform, in the presence of the Italian notary public, in order to open the documents.

For more details concerning this mode of submission, Bidders are invited to review the instruction manual published on the platform and available at <https://legaseriea.acquistitelematici.it>

4.3 Bid Requirements

- 4.3.1 Each Bid must be drafted in Italian, with a translation into English if necessary, without prejudice to the prevalence of the Italian text in the event of discrepancies between the two texts, and must be signed by the acting legal representative of the Bidder or by its special attorney having the necessary powers by way of a power of attorney issued by the legal representative, whose signature is certified or legalised by a notary public or equivalent public official, with legal value equivalent to the original, to be attached to the Bid.
- 4.3.2 Each Bid must be compiled using the Bid Form found at Annex 7 of this ITT, with the express declaration that the Bidder unconditionally accepts all clauses of this ITT which, in the event of assignment, constitute



the contractual regulations of the License Agreement. The Bid must be accompanied by the documents requested therein, without prejudice to the right of Lega Serie A to carry out further checks to ascertain the truthfulness of the statements made by the Bidders and to request clarifications and/or additional information. The Bidders themselves, by accepting this ITT, express their prior and unconditional consent to those further checks, for which they will provide all necessary and timely cooperation.

- 4.3.3 The consideration for the Package must be expressed in euro (€) net of VAT, and must be deemed the actual net amount that Lega Serie A is entitled to receive. Accordingly, Licensee will be solely responsible for the payment of any taxes, expenses, deductions or withholdings applicable to such payments. All payments to Lega Serie A and/or to the Clubs, on the basis of Lega Serie A's indications from time to time, shall be grossed-up accordingly where necessary to ensure full receipt by Lega Serie A and/or the Clubs of the Bidder's stated net consideration.
- 4.3.4 By submitting the Bid, the proposing party unconditionally undertakes to ensure that it is irrevocable until 30 October 2023 included. Any decision regarding the acceptance of the Bids is subject to evaluation and acceptance by Lega Serie A's Assembly convened for the award.
- 4.3.5 Lega Serie A will not consider Bids submitted by other means or in formats that differ from those specified above. Moreover, Lega Serie A will not consider conditional Bids.
- 4.3.6 Each Bidder accepts full responsibility for the truthfulness of the information contained in its Bid and in any attached documents.

4.4 Opening of Envelopes

- 4.4.1 By the end of the working day following the closing date of the procedure reserved to the Broadcasters, provided that none of the Main Packages within this procedure has been awarded by Lega Serie A's Assembly, a notary public appointed by Lega Serie A, in the presence of the Chair and/or Chief Executive Officer of Lega Serie A, shall introduce the private encryption key into the Platform so that the envelopes submitted electronically may be viewed.

Only the managers, collaborators and consultants of the Lega Serie A and the Clubs affiliated with the Lega Serie A at that time, as well as authorised representatives or attorneys-in-fact of any of those who have submitted a Bid (duly authorised in the manner described in Article 4.3.1), will be admitted. The admission of the authorised representatives or attorneys-in-fact of any of those who have submitted a Bid (duly authorised in the above mentioned manner) may be made conditional upon the prior execution of a non-disclosure agreement.



- 4.4.2 The above-mentioned first stage of opening will end with the ascertainment by the Italian notary public of the number of envelopes, the identity of the Bidders and the number of Bids. Lega reserves the right to make public the Bidders' identities, should it not adversely affect competition amongst Bidders.
- 4.4.3 On the contrary, in the event that one or more Main Packages have been awarded in the separate procedure reserved to the Broadcasters, this procedure shall be declared concluded by Lega Serie A's Assembly and the opening of the envelopes shall not take place. This will be promptly communicated by means of publication on Lega Serie A's corporate website.

5. EVALUATION OF BIDS

5.1 On the same date, or in any case no later than the working day following the conclusion of the phase referred to in paragraph 4 above, Lega Serie A's Assembly, convened to examine the Bids and possibly award the Packages, will commence. Only representatives of the Clubs and of Lega Serie A, as well as any advisors deemed useful by Lega Serie A, participate at this Assembly.

5.2 The Assembly examines the Bids received and first verifies that the documentation produced:

- complies with Articles 4.2 and 4.3 above and proves the fulfilment of all the requirements set out in Article 4.1 above;
- contains the unconditional acceptance by the Bidder of all obligations related to the award, including the obligation to provide the payment guarantee prescribed by this ITT;
- does not include conditions;
- certifies that the Bidder is not subject to crisis, insolvency or liquidation proceedings.

Subsequently, the Assembly will verify that the Bidders are not in one of the situations of control or affiliation pursuant to paragraphs 13, 14 and 15 of Article 43 of Legislative Decree No. 177 of 31 July 2005, with other Independent Intermediaries that have submitted Bids, with Broadcasters that are active in the Territory for the benefit of the Territory's Users, with the Lega Serie A and with the Clubs, or in an analogous control situation. Analogous control exists when the Bids of the Independent Intermediary are attributable, on the basis of unambiguous information, to a single decision-making centre related to other Independent Intermediaries who have submitted Bids, to Broadcasters active in the Territory in favour of the Territory's Users, to Lega Serie A and to the Clubs. If two or more Independent Intermediaries linked by the above-described corporate relationships participate in the procedure, only the highest Bid submitted by them will be considered admissible. The Assembly will also verify that the Bidders are not subject to crisis, insolvency or liquidation proceedings.

5.3 Lega Serie A is entitled to adjourn the Assembly for up to a maximum of 1 (one) working day, subject to the occurrence of extraordinary circumstances.

5.4 Any Bid found to contain false or misleading information may be immediately rejected by Lega Serie A, without prejudice to the latter's right to any remedy or claim towards the Bidder concerned.

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- 5.5 Lega Serie A may ask a Bidder to provide, within the term and in the manner specified by Lega Serie A, clarifications and additional information on any content of the Bid and its annexes. Such clarifications and/or additional information are aimed at providing Lega Serie A with useful information for evaluating the Bid, also for the purposes of participating in the private negotiation, but under no circumstances may they modify the provisions of this ITT or, in the case of an award, of each subsequent Licence Agreement.
- 5.6 Should there be any material change to the information submitted by a Bidder, that Bidder shall be under a duty to inform Lega Serie A of the relevant details of the change immediately, under penalty of rejection of the respective Bid, without prejudice to the right of Lega Serie A to request information or clarifications.
- 5.7 Lega Serie A's Assembly will proceed to award the Global Package and the related Audiovisual Rights to the party that has submitted the highest Bid, provided that it is higher than the Minimum Price, and that all the other conditions of this ITT are met, once the deadline indicated in Article 7.1.1 below has elapsed. If two or more Bids are equal to or exceed the Minimum Price, Lega Serie A's Assembly may take into account in the choice of the successful bidder the Term that, also in light of the highest average value, allows the highest revenue for Lega Serie A.
- 5.8 Lega Serie A reserves the right not to proceed with awarding the Global Package if it does not receive a Bid equal to or higher than the Minimum Price.

In such a case, Lega Serie A has the right, at its own discretion:

- (a) to proceed to private negotiation for the Package, without prejudice to the irrevocability of all Bids received until the expiry of the deadline indicated in Article 4.3.4, or
- (b) to proceed with the Invitation for Proposals for the marketing of the Serie A Channel for the Italian Territory, which is the subject of a separate invitation published today, implementing the project referred to in Article 8.6.

6. PRIVATE NEGOTIATIONS

- 6.1 If it has decided to enter into private negotiations, Lega Serie A will send a "Private Negotiation Notice" to all Bidders who have submitted a Bid in response to this ITT and have expressed, through the amount offered, a real interest in the acquisition of the Package, even if awaiting the clarifications and additional information requested in accordance with Article 5.5. Lega Serie A reserves the right to make changes to the Global Package. The Private Negotiation Notice will be published on the institutional website of Lega Serie A within a maximum of one (1) day from the date fixed for the opening of the Bids or, in any case, within a maximum of one (1) day from the Assembly convened to open the Bids.

Private negotiations are open to all Independent Intermediaries that communicate their expression of interest by replying to the Private Negotiation Notice by the deadline indicated in that Notice, between a minimum of two (2) working days and a maximum of four (4) working days.

- 6.2 The private negotiation phase takes place on a single day at the headquarters of Lega Serie A or at another location communicated in advance, save for extensions due to organisational needs. The participants:



- must submit appropriate documentation proving that they have the necessary powers to bind the respective Bidders in the private negotiations and, if necessary, to sign the Bid at its conclusion. Such documentation is verified in advance by the notary public appointed by Lega Serie A;
- are heard by Lega Serie A assisted by its consultants and any representatives of the Clubs and by the appointed notary public in a single space-time context but separately in specific rooms equipped with computers and printers and landline telephones. Any changes made to the composition of the Package or to the minimum bid price will be communicated by Lega Serie A to all participants;
- at the end of the private negotiation each of the participants may submit its Bid by delivering a sealed envelope to the notary public, who will open it within the next hour. The Bid made by the Bidder at the end of the private negotiation must be binding, irrevocable, unconditional and must comply with the requirements indicated in Articles 4.1, 4.2 and 4.3.

6.3 At the end of the opening of the envelopes in the presence of a notary public, Lega Serie A's Assembly specifically convened for the same day as the private negotiation or, if this is prolonged, for the following working day:

- (i) shall proceed with the award of the Package to the party submitting the highest Bid for it;
- (ii) reserves the right to accept any of the original Bids;
- (iii) if it has received no Bids, or if the original Bids received and those received in private negotiations are lower than the Minimum Price, it may, at its discretion:
 - a. award the Package if it considers the Bid received to be worthwhile;
 - b. declare this procedure closed without any award and proceed with the Invitation for Proposals for the commercialization of the Serie A Channel for the Italian Territory, which is the subject of the separate invitation published today, implementing the project referred to in Article 8.6.

7. AWARD OF THE PACKAGE

- 7.1.1 Lega Serie A shall proceed with the award of the Package to the Licensee selected among the Bidders by means of the competitive procedure indicated in the previous paragraphs once it has received confirmation from the Italian Competition Authority or, failing this, after forty-five days from the relevant communication made to the Italian Competition Authority.
- 7.1.2 Lega Serie A shall inform the Licensee of the assignment within forty-eight (48) hours following the expiry of the deadline indicated in Article 7.1.1 above and shall subsequently publish the name of the Licensee on its official website.
- 7.1.3 The Licence Agreement indicated in Article 11.1 is concluded from the moment the Bidder receives the notification from Lega Serie A regarding the award of the Package.



8. EXCLUSIVITY RIGHTS AND RESERVED RIGHTS

8.1 Exclusivity

Unless otherwise provided for by law and by this Invitation (in particular, by this paragraph 8), Lega Serie A shall not exercise or grant third parties the right to exploit the rights that are assigned to the Licensee and are expressly identified as "exclusive".

The Licensee, on its own behalf and on behalf of the Sub-licensee(s), acknowledges and accepts that the Archive Footage, to the extent provided for in the Package, is licensed and exploitable on a non-exclusive basis.

Lega Serie A may grant audiovisual rights to third parties to be exercised in the Territory relating to the same Events that are included in the Global Package on the condition that such grants do not breach exclusivity on Live broadcasts provided to the Licensee for the Audiovisual Platforms. Without prejudice to the foregoing, if Lega Serie A decides to commercialize, in addition to what is already envisaged by this ITT, Broadcast on a delayed basis packages, it undertakes to establish an embargo of no less than 72 hours from the end of the Match.

8.2 Reserved rights

The Rights granted to the Licensee as part of the Global Package are exclusively the ones provided in the description of that Package. The Licensee acknowledges that these limits are mandatory and therefore cannot be modified either by claimed practices or by interpretation and that any modifications must be recorded *ad substantiam* in a deed signed by Lega Serie A in order to be enforceable against the latter. Any derogation to the above shall be reserved to Lega Serie A's discretion and shall be subject to previous written agreement with Lega Serie A on the relevant legal and economic conditions thereof.

Any rights not expressly included as part of the Package shall be reserved to Lega Serie A and may be exploited without restrictions either by Lega Serie A itself or by third parties, as other licensees of Lega Serie A.

All rights that are not expressly included in the Package (including, but not limited to, Closed Circuit rights, betting rights, rights to make Non Fungible Tokens and exploit Audiovisual Rights in the Metaverse, rights related to any data concerning the Events, the Competition, the Clubs and the players, including, again by way of example, metadata, data streams and statistics, any rights exercisable and otherwise related to technologies invented in future) are excluded from the subject matter of this ITT and may be exercised directly and commercialized freely without limitation.

8.3 Reserved rights of the Clubs and of Lega Serie A

The Bidder's attention is specifically drawn to the rights reserved to Lega Serie A and to the Clubs, amongst others, as set out below. The rights are subject to, and must be evaluated taking into account, such reserved rights, and the Bidder hereby waives any form of use that may limit or prejudice the use of such rights by Lega Serie A, the Clubs and their assignees. The Licensee acknowledges and accepts for all purposes, on its own behalf and on behalf of the Sub-licensee(s), that the rights reserved to Clubs and Lega as set out in Annex 2 of this



Invitation are a limitation to the licensed Rights without the Licensee (or the Sub-licensee(s)) being entitled to any claims against Lega and/or the Clubs.

8.4 Lega Serie A's rights with regard to the programming of Events and the format of the Competitions

Without prejudice to Articles 2.3 and 2.4 in relation to the Match Slots of the Serie A Championship and notwithstanding any provision of this ITT, the Bidders expressly acknowledge and accept that the choice of dates, times, Slots and Rounds of all Events, as well as of the format of the Competitions, belongs solely and unquestionably to Lega Serie A, and therefore they expressly acknowledge and accept that Lega Serie A reserves:

- (a) the right to amend the dates, times, Slots and Rounds of the Events indicated in this ITT, inter alia, when constrained by the requirements set out by regulations of Lega Serie A or of other national or international sport bodies or the commitments of the Italian national team and/or of the Clubs, or when requested to do so by, for example, the relevant public safety authorities, or in cases of conflict with national holidays such as Easter or Christmas. Such amendment right by Lega Serie A shall include, amongst others, the right to (i) make changes to any Match's intended time of kick-off, communicating such change to the Licensees as early as possible; and (ii) replace the Saturday Slots of 3:00 p.m. C.E.T. and/or of 6:00 p.m. C.E.T. and/or the Sunday Slot of 6:00 p.m. C.E.T. with one or two Slots on Friday and/or a second Match on Monday, provided that they do not overlap; (iii) add, for some Rounds, a further Slot on Saturday to those usually set out;
- (b) the right, without prejudice to the provisions of Article 11.3.1. d) below, to make changes to the rules governing the participation (such as, by way of example and without limitation, the number of participating teams, the number of teams relegated from/promoted to the Serie A Championship to/from the Serie B Championship) and/or to the rules of conduct (such as, by way of example and without limitation, the format of the Competition) and, consequently, to the total number of Matches to be played.

Under no circumstances will the exercise of any of the rights above by Lega Serie A constitute grounds for (i) claims by a Licensee and/or the Sub-licensee(s) (or third parties) of any nature or kind whatsoever against whomsoever, including but not limited to Lega Serie A, FIGC, the Clubs and their assignees, (ii) requests by a Licensee and/or the Sub-licensee(s) (or third parties) to modify the contents of a Package, or (iii) requests by a Licensee for reduction of the consideration payable by the Licensee (or third parties).

8.5 Other exclusive and non-exclusive packages

Without prejudice to the procedure reserved for Broadcasters, Lega Serie A reserves the right to offer to the market further packages on an exclusive and/or non-exclusive basis for the Territory and for the total and/or partial duration of the Football Seasons, which are indicatively described in Annex 3 and in Annex 4 of this ITT, without limiting the right of Lega Serie A to market in any form further rights, not included in the above-mentioned Annexes and thus, by way of example (i) to grant, where applicable, non-exclusive packages with associated rights and to make changes to such packages, (ii) to make changes to packages pending Licence Agreements, without prejudice



to the primary Audiovisual Rights acquired at that time by the licensees of the Packages for the Territory, (iii) to convert from non-exclusive to exclusive rights, and vice versa, non-awarded rights or to combine non-exclusive rights with exclusive packages and vice versa, provided that this does not cause prejudice to Broadcasters that have already acquired rights at the outcome of the competitive procedures.

The start of the marketing procedures for the other exclusive packages and non-exclusive packages will be communicated on the institutional website of Lega Serie A. The non-exclusive packages will be awarded to all interested parties, for the respective Platforms, according to the procedures set forth in clause 40 of the Guidelines.

8.6 Production and direct distribution by Lega Serie A

Upon the negative outcome of this procedure reserved to Independent Intermediaries, Lega Serie A, in accordance with the provisions of paragraphs 17 and 45 of the Guidelines, may open the envelopes containing proposals for the commercialization and distribution of the Thematic Channel of Lega Serie A, which was the subject of an invitation to submit proposal published on the same date as part of the initiatives launched for the creation of its own channel. In this case, the provisions of Art. 11(3) of the Decree do not apply. Even if the above mentioned production and distribution is not implemented, the following may still be used by Lega Serie A, in accordance with Art. 13 of the Decree: (i) the rights not exhaustively listed and specifically described in the awarded Packages and therefore excluded from this Invitation, as well as, by way of example only: (ii) Audiovisual Rights covered by the Packages for any reason not awarded at the outcome of a competitive procedure, (iii) Audiovisual Rights not exercised or for any other reason returned to the availability of Lega Serie A, (iv) Audiovisual Rights covered by non-exclusive packages and (v) Audiovisual Rights related to magazines and other similar editorial products produced by Lega Serie A.

9. AUDIOVISUAL PRODUCTION

9.1 Producer

The audiovisual production of the Events of the 2024/2025, 2025/2026, 2026/2027, 2027/2028 and 2028/2029 Football Seasons will be carried out by the Clubs or, for those of them that do not intend to carry out such production, by Lega Serie A, which may do so directly or through a technical filming service.

Lega Serie A will inform the Licensee(s), by 15 July of each Football Season, whether the Event Signal is produced by the Lega Serie A or by the Clubs for their respective home Events.

If the audiovisual production activities are delegated by the Clubs to a Licensee, the latter must act in compliance with the following provisions and must make available to Lega Serie A, at the place and in the manner indicated by the same, the Signal containing the images of the Event, not including any commercial signs and inclusive of any filming source, without any consideration or reimbursement of costs, for the purpose of distribution of the Signal to other rights holders, which remains exclusively reserved to Lega Serie A.

9.2 Production method

The production methods of each Event, in its Pre-Match, Match and Post-Match sections, including the minimum technical standards and the qualitative and editorial criteria to which each audiovisual production must adhere,

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are indicated in the annexes to the Guidelines, which Lega Serie A sets out and details in the Media Production Regulations and in the Editorial Guidelines. Lega Serie A undertakes to publish the Regulations and Editorial Guidelines on its official website before the start of the 2024/2025 Football Season. Lega Serie A reserves the right to update the Media Production Regulations and the Editorial Guidelines during the Term.

The Signal of all Serie A Events is produced in Ultra HD technique in the standards identified as A and B and this produces the signal in HD1080p50 to be supplied to Sub-licensees that request it, subject to the payment of the price for accessing the Signal indicated in the price list found at Annex 2 of the Guidelines that form Annex 5 to this Invitation.

In particular, during each Football Season, 76 Events are produced, by way of example, according to Standard A and 304 Events according to Standard B, unless Lega Serie A itself decides to change the number of events for each standard after notifying the Licensees. For a maximum number of 20 Events for each Football Season, Lega Serie A may implement the A standard through the integration and positioning of additional filming systems suitable to enrich and improve the quality of the product also on the basis of technological innovations that become available during the Term.

Lega Serie A determines at its own discretion the production Standards to be matched to the individual Events.

Productions in new technological formats, such as, by way of example, HDR and 8K technology, may be created by Lega Serie A in replacement of or in addition to the main production with the provision of the relevant Signal at the Event's venue, subject to agreement between the parties, reserved to the Licensee of the Package which envisages the associated right to use such productions.

9.3 Signal Access

Lega Serie A ensures the Signal is made available to the Sub-licensee(s) indicated by the Licensee.

For access to the aforementioned Signal, Lega Serie A charges to the Licensee the price established by the price list found at Annex 2 to the Guidelines and indicated in Annex 5 of this Invitation.

The charge of the price for accessing the Signal created for high definition productions, such as 5K/8K, is made in addition to the price for accessing the HD 4k Signal, as specified in Annex 6.

The amounts corresponding to accesses to the Signal are invoiced to the Licensee on a monthly basis in relation to the Events held during each month and must be paid by the end of the following month.

The price for accessing the Signal is payable by the Licensee for each Event (depending on whether it is a Live Event, a Broadcast on a delayed basis Event, Replay or Summary or for Highlights) and for each of the Platforms and types of use, regardless of the actual use of the Signal.

If an Event is postponed and subsequently rescheduled or interrupted and subsequently completed at another date or time, the Licensee is required to pay 75% of the price for accessing the Signal of the postponed or interrupted Event and the full price for accessing the Signal of the subsequently rescheduled or completed Event. The aforementioned payment of 75% of the price of the Signal is not due in the sole case that the postponement of the Event is declared in advance such that pre-production activities (e.g. movement of production equipment) are not started, as well as if the postponement and/or interruption of the Event is due to force majeure.



9.4 Integrations

The conditions under which the Licensee is permitted to allow the Sub-licensee(s) to benefit from any unilateral production integrating the Signal are set out in Annex 1.

Each user will be charged the costs for technical services as set out in the price list indicated in Annex 2 to the Guidelines and set out in Annex 6 to this Invitation.

The amounts corresponding to the technical services will be invoiced to the Sub-licensee on a monthly basis in relation to the services made available during each month and must be paid by the latter by the end of the following month, without prejudice to the Licensee's joint and several liability.

10. PAYMENT AND FINANCIAL GUARANTEES

10.1 Payments

10.1.1 The Licensee must pay to Lega Serie A and/or to the Clubs associated with it, as will be indicated from time to time by Lega Serie A, the consideration relating to the 2024/2025 Football Season on the following due dates:

- (i) an advance of 10% (ten per cent) of the consideration for the first Football Season, within 15 (fifteen) working days from the award of the Package;
- (ii) as to 90% (ninety per cent) of the consideration for the first Football Season, in 6 (six) equal and constant two-monthly instalments in advance and, respectively, due on 1 July 2024, 1 September 2024, 1 November 2024, 2 January 2025, 1 March 2025 and 1 May 2025.

10.1.2 The Licensee must pay to Lega Serie A and/or to the associated Clubs, as will be indicated from time to time by Lega Serie A, the consideration for each subsequent Football Season in 6 (six) equal and constant two-monthly instalments in advance and, respectively, due on 1 July, 1 September, 1 November, 2 January, 1 March and 1 May of each Football Season.

10.1.3 Payments are deemed effective and shall release a Licensee from its applicable payment obligation solely and exclusively (i) if made by bank transfer, with value date on the due date, to the current account in the name of "Lega Nazionale Professionisti Serie A", IBAN IT 49 B 03239 01600 10000010221 or to the different current account communicated in writing by Lega Serie A in the manner established by the regulations in force on electronic invoicing or (ii) if made by bank transfer, with value date on the due date, to the current accounts in the name of the associated Clubs, as will be indicated from time to time by Lega Serie A. The receipt of the bank transfer itself constitutes receipt of payment.

10.1.4 Any consideration or other amount payable by the Licensee is always indicated net of VAT, any applicable withholding or tax and any other charges, expenses or costs, including bank charges.



10.2 Guarantees

10.2.1 The payment of the consideration must be guaranteed by a first-demand bank guarantee issued by alternatively:

(i) an Italian bank which, at the time the guarantee is issued, is assigned a long-term credit rating, by at least one ECAI (*external credit assessment institution*) rating agency accepted by the Eurosystem, of no lower than BBB- or equivalent;

(ii) an Italian bank which, at the time the guarantee is issued, is part of a banking group whose parent company is established in the European Union, provided that such parent company is assigned a long-term credit rating, by at least one ECAI (*external credit assessment institution*) rating agency accepted by the Eurosystem, of no lower than BBB- or equivalent;

in relation to the consideration due for each Football Season, VAT included, in accordance with the standard guarantee text reproduced in Annex 8.

10.2.2 If a company exercising, in accordance with Article 2359 of the Italian Civil Code, even indirect control over the Licensee is endowed with assets (shareholders' equity as recorded by the latest filed financial statements or the latest consolidated financial statements, which in either case must be certified by an independent auditing firm, as defined in Article 1 of Italian Legislative Decree no. 39 of 27 January 2010, of primary standing) in excess of the annual consideration envisaged in the licence, VAT included, the Licensee may submit, as an alternative to the bank guarantee, a first-demand guarantee issued by such parent company in relation to the consideration due for each Football Season, VAT included, again in accordance with the text reproduced in Annex 8. The guarantee is not due only in the event that the Licensee has assets (shareholders' equity as recorded in the latest filed financial statements or the latest consolidated financial statements, which in either case must be certified by a primary auditing firm, as defined in Art. 1 of Italian Legislative Decree no. 39 of 27 January 2010, of primary standing) in excess of the annual consideration envisaged by the licence, VAT included, and maintains such assets throughout the entire licence period.

The Licensee must deliver to Lega Serie A a complete copy of the financial statements, either its own or those of the parent company, as well as the consolidated financial statements if one of these companies is obliged to prepare them, within 30 days of each annual approval and certification.

10.2.3 The guarantee due in accordance with the above paragraphs must be delivered to Lega Serie A within 21 (twenty-one) working days of the award. In the event of failure to deliver the guarantee by the aforementioned deadline, Lega Serie A may exercise the option envisaged by clause 12.2 below with the consequences indicated therein.

10.2.4 The Licensee is obliged to notify Lega Serie A immediately of any change in its own assets or those of its parent company, as envisaged in Article 10.2.2 above, as a consequence of which such assets fall below the amount of the annual consideration and undertakes to (i) promptly restore, no later than 60 (sixty) days from the occurrence of the event, the required assets and to give communication



thereof to Lega Serie A, together with the appropriate documentation to prove such restoration; (ii) alternatively, again within 60 (sixty) days from the occurrence of the event, deliver to Lega Serie A a first-demand bank guarantee issued by a primary credit institution, in line with the characteristics indicated in Art. 10.2.2, in relation to the consideration due for each Football Season, in accordance with the standard guarantee letter reproduced in Annex 8.

10.3 Interest – Solve et repete

- 10.3.1 A delay of even just one day in the payment of the consideration as well as the technical costs for accessing the Signal with respect to the due date will entail the accrual in favour of Lega Serie A of legal default interest, without any need for prior communication and/or formal notice, to be calculated in accordance with Art. 5 of Italian Legislative Decree no. 231/2002, as amended by Article 1(1)(e) of Italian Legislative Decree no. 192/2012. Lega Serie A's right to default interest under this clause is without prejudice to its right to termination for breach wherever envisaged in this ITT, as well as its right to pursue any remedy established by law.
- 10.3.2 The payment of the consideration as well as of the technical costs for accessing the Signal may not be suspended or delayed by any claims or objections of the Licensee for whatever reason and even if they are disputed in court. If the Licensee suspends payment for any reason whatsoever, Lega Serie A may legitimately suspend the performance of this Agreement, even beyond the circumstances indicated by Articles 1453 et seq. of the Italian Civil Code.

11. LICENCE TERMS

11.1 Licence Agreement

- 11.1.1 Without prejudice to the provisions of clause 16, the Licence Agreement is deemed concluded, immediately effective and in full force and effect between Lega Serie A and the Bidder at the moment of the communication provided for by Article 7.1.2, on the basis of the content of the accepted Bid and all the terms and conditions of this Invitation.

The contractual conditions of this Article 11 are considered to be incorporated, as conditions of validity, in each Bid submitted by an Independent Intermediary within the context of the procedure.

The Licensee operates in the market under its sole responsibility, excluding any liability in this respect, directly or indirectly, of Lega Serie A, the Clubs and their assignees.

Nothing may be ascribed to Lega Serie A, the Clubs and/or their assignees in relation to the activity performed by the Licensee and/or the (Sub-licensee(s) with reference to the subject matter of the Licence Agreement; accordingly, the Licensee expressly undertakes to indemnify, hold harmless and defend Lega Serie A, the Clubs and their assignees in relation to any and all claims that may be made against them by third parties as a result of such activity.

Lega Serie A may request that the agreement be formalised in a specific and separate document merely recognising the conditions of the licence.



11.2 Licensee's Obligations

11.2.1 Lega Serie A licenses to the Licensee the Audiovisual Rights specifically identified and exhaustively listed in the Package. The Licensee must enter into Sub-licence Agreements with Broadcasters for the production and/or broadcasting of Audiovisual Products concerning the Events, in the Territory and in the Italian language only unless otherwise authorised packed on the basis of the different modality of transmission as well as of the different Platforms. Such Sub-licence Agreements must fully incorporate all terms and conditions set forth in this Invitation and, among other things, the provisions of this Article 11.

11.2.2 Without prejudice to the provision of Article 11.2.1 above, the Licensee:

- a) guarantees that the following Live Broadcasts will be broadcast in full in the Territory:
 - at least three hundred and four (304) Matches on all of the Audiovisual Platforms, and that this quantitative threshold is met by the Sub-licensees by actually carrying out the broadcasts in the above-mentioned minimum quantities ("Result Obligation").

The Licensee warrants that the Result Obligation will be met. The Licensee is solely liable for any breach by the Sub-licensee(s), whose performance the Licensee is liable for as if it were its own.

Otherwise, i.e. if the Result Obligation is not met, subject to the provisions of Art. 12.2, the consideration for the Global Package and the price to access the Signal will remain unchanged and will in any case be payable by the Licensee to Lega Serie A. The Licensee waives any objection or claim based on the non-performance of Sub-licensees to avoid or delay the due payment and is aware and acknowledges the uncertain nature of the Result Obligation provided herein in favour of Lega Serie A.

Notwithstanding the foregoing, and specifically the fact that the Global Package consideration and the price of access to the Signal cannot be changed:

- if reasonably reliable information is received, and subsequently confirmed, that the overall agreements entered into by the Licensee with Broadcasters do not guarantee that the Result Obligation will be met, Lega Serie A may terminate the Licence Agreement and/or replace the Licensee by licensing the Audiovisual Rights directly to Broadcasters, by private negotiation pursuant to clause 37 of the Guidelines, or to exercise them through its own thematic channel or distribution platform. In the first case, any consideration paid to the Lega Serie A shall be deducted from the consideration for the Global Package. Lega Serie A shall promptly inform the Licensee of its decision to replace the Licensee in the licensing of Audiovisual Rights;
- (b) shall ensure that each Sub-licensee performs all the obligations under this Invitation in a timely manner and will be jointly and severally liable with the Sub-licensee for any failure of the Sub-licensee to comply with the terms and conditions of this Invitation;
- (c) shall provide for the Sub-licence Agreements to be terminated if the Sub-licensee fails to comply with the provisions the breach of which entitle Lega Serie A to terminate the Licence



Agreement pursuant to Art. 12.2 below or if the Sub-licensee fails in a serious manner to comply with the other obligations provided for in this Invitation;

- (d) The Licensee shall, in each Sub-licensing Agreement, include a discretionary right for Lega Serie A to terminate, subject to a prior notice of termination, the award to the Licensee and to take over the Sub-licensing Agreement if the Independent Intermediary's financial situation has become such as to clearly jeopardise Lega Serie A's ability to receive the consideration (a situation that will automatically be deemed to have occurred in the event of a delay of more than thirty days in the payment of one of the licence instalments), unless the Licensee promptly performs the obligations or provides suitable guarantee in an equally prompt manner;
- (e) The Licensee must allow Lega Serie A to review the Sub-licence Agreements, through professionals bound by a duty of confidentiality, in order to confirm that they comply with the provisions of this Invitation and so that it may exercise the rights provided for by this ITT.

11.2.3 Obligations to comply with rules and regulations

In using the Audiovisual Rights and anything else that forms the subject of the Licence Agreement, the Licensee, both on its own behalf and on behalf of each Sub-licensee, for whose performance the Licensee shall be liable as if it were its own, undertakes to operate in strict compliance with applicable national and international regulations, in particular:

- a) of the Decree, of the Guidelines and related measures of the Italian Communications Authority (Resolution no. 90/23/CONS of 4 April 2023) and of the Italian Competition Authority (order of 28 March 2023), the Invitation, the Regulations for Audiovisual Productions, the Regulations on Interviews and Access to Stadia, the Editorial Guidelines and all other regulations or communications issued and to be issued by the Lega Serie A with reference to Audiovisual Rights, as well as any directions that the Italian Competition Authority may provide as a result of the communication pursuant to Article 7, paragraph 4, of the Decree;
- b) the legislation and any other binding and applicable administrative and sports regulations, including the Media and Sport Code of 25 July 2007 and any additions and amendments thereto, the regulations containing rules on relationships between football clubs and the media, and all provisions aimed at repressing unsportsmanlike conduct linked to the world of gaming and betting, as well as any other regulations and decisions of any nature issued by the Authorities or State Bodies, national sports bodies (Lega Serie A, Italian Football Federation, CONI) and/or international bodies (UEFA and FIFA);
- c) the reasonable instructions that Lega Serie A, as Competition organiser, reserves the right to issue in order to protect the image and national and international standing of the Competition also in relation to the indications of the sporting and non-sporting Authorities or to safeguard the safety of the venues, the regular conduct of the Competition and the rights of other legitimate assignees and the interests of the Users;



without the contents of points (a), (b) and (c) above in any case constituting grounds for claims for damages or revision of the contents of the Packages or reduction of the Licence consideration, by the Licensee, against Lega Serie A or the Clubs.

11.2.4 Obligations to include acronyms and graphics

The Licensee, both on its own behalf and on behalf of each Sub-licensee, for whose performance it is liable as if it were its own, shall:

- a) include, or have included, both at the start and end of each half of each Match of the Competition, and at the start and end of all broadcasts relating to the Competition, a Lega Serie A sponsored theme song, lasting approximately 15 seconds, containing the logo, images and other material of the Title Sponsor of the Competition. Lega Serie A reserves the right to modify all or part of this sponsorship logo even during each Football Season, also giving rise to different versions of this sponsorship logo, which it will provide to the Licensees well in advance of the broadcasting date; and
- b) include, or have included, the Competition Logo in the graphics presenting the results, rankings and reports on the Matches of the Competition in sports broadcasts;
- c) include, or have included, in the broadcasts of Events, the optical 'page turn' effect preceding and following the airing of replays ("wipe") bearing the Competition Logo;
- d) broadcast or allow to be broadcast the Audiovisual Products and any image referring to the Events with the official information graphics created by Lega Serie A and included in the Signal, including the nominal or figurative mark of the Data Sponsor, the Time Keeper sponsor and the Technology Partners. The Licensee is not permitted to create its own graphics and to superimpose them on the images of the Events, or to delete or modify the official graphics provided by Lega Serie A in conjunction with this Signal.

Lega Serie A will provide to the Licensee, sufficiently in advance of the start of the Competition and, in any case, no later than seven days prior to the latter date, the media containing the material for the insertions referred to in the preceding clauses of this paragraph (by way of example, acronyms, logos, "wipe" graphics or other graphics), reserving the right to modify them during the course of the Competition.

Under no circumstances is the Licensee permitted to remove, cover or alter acronyms, logos, graphics.



11.2.5 Editorial Obligations

Without prejudice, *inter alia*, to the provisions of the following Articles, Lega Serie A recognises, within the limits specified below, the Licensee's right to exercise or to allow each Sub-licensee a wide freedom of editorial and entrepreneurial self-determination in the production of the Audiovisual Products, provided that this occurs within the limits and under the conditions of the Licence Agreement, in respect of the image, prestige and identity of Lega Serie A, of the Clubs, of the other entities of the sports system and of the value of the football product as well as in compliance with the Media Production Regulations, the Regulations on Interviews and Access to Stadia and the Editorial Guidelines that are issued from time to time by Lega Serie A and provided that the use of the recordings is not prejudiced in any way.

The Licensee may exercise this right only where the Package involves the right to make additions, with the widest freedom of choice of the director, but without altering and/or penalising the arrangement and viewing of advertising hoardings on the sidelines and in the areas used for Interviews, with spoken commentary that must be, within the framework of the free activity of sports criticism and in compliance with the Media and Sport Code of 25 July 2007 and any additions and amendments thereto, impartial and non-discriminatory or damaging to the image of Lega Serie A and the Clubs or other sports bodies.

In any case, it is specified that no Sub-licensee may implement productions that are equal to or produce effects comparable to those of the Lega Serie A Thematic Channel in their structure and configuration.

11.2.6 Advertising Obligations

The Licensee may permit the Sub-licensee(s) to insert advertising spaces during the advertising breaks of the broadcasts of the Audiovisual Products and to combine the Audiovisual Products with advertising initiatives (sponsorship, coupling, insertion of flash advertising, overlays and/or insertions, such as, for example, in "split screen", "L bar", "squeeze spot" modes in those cases only during natural breaks in the game and during half-time) and promotional initiatives (quizzes, prize competitions) permitted by the regulations in force and within the limits of and in compliance with the rules governing advertising provided that the same do not involve any use of images of members or logos and other distinctive signs of Lega Serie A or the Clubs, subject to the following prohibitions in communications to the public of the Events:

- not to allow sponsorship by parties whose products or services are in competition with the products or services of the Official Sponsors of the Competition or of Lega Serie A, such as the Title sponsor, the Time Keeper sponsor, the Data sponsor, the Official Ball Partner, the Technology partners and the Official Awards partners of Lega Serie A. To that end, the Licensee is obliged to consult with Lega Serie A, by 31 May of each year for the following Football Season, to obtain the full list of product categories that are not available and to ensure that there is no overlap with the category of products or services of its own potential sponsor;
- not insert graphics, sounds or other messages that could give Users the impression that such insertions are a real part of the Events themselves ("virtual advertising"), without prejudice in any case to the provisions of Art. 15.7 below;



- not carry out, under any circumstances and in any form whatsoever, interactive services, meaning any on-screen invitation to action, including, without limitation, (i) overlays, (ii) buttons, (iii) QR codes, (iv) pop-ups, and (v) squeeze backs, which offer the viewer the possibility of carrying out one of the following operations: invitations to play (whether free games, fantasy games, predictions, polls, feedback and opinions, and ratings), invitations to bet, invitations to view ads (whether publicity-based or not), to view and navigate through information and statistics; (viii) participate in and view multi-user chats; participate in "watch parties"; and to purchase products and services on a (first or second) video screen associated with the Competition. For the purposes of this clause, purchase of products and services may include, without limitation, the categories of (A) betting, (B) food, (C) clothing, (D) merchandise, (E) ticketing services and (F) web3. Any derogation from the foregoing is at the discretion of Lega Serie A and is subject to prior written agreement with Lega Serie A on regulatory and economic terms and conditions thereof.
- not, under any circumstances and in any form whatsoever, interact with sports betting activities or display activities or results of activities related to such sports betting;
- not include forms of misleading advertising or engage in unfair practices of any other nature as governed in full by Articles 18 et seq. of Italian Legislative Decree no. 206 of 6 September 2005 ("Italian Consumer Code");
- not carry out product placement initiatives without the prior approval of Lega Serie A.

Communications to the public of prize contests ("Prize Contests") as referred to in the previous paragraph may only be made in the Pre-Match, half-time and/or Post-Match periods. The Licensee, both on its own behalf and on behalf of each Sub-licensee, for whose performance it is liable as if it were its own, shall grant a right of first refusal to the Official Sponsors for a period of 15 (fifteen) business days. After this period, the Licensee may offer third parties other than the Official Sponsors the right to promote such Prize Contests, subject to the following prohibitions:

- to associate the offer and/or promotion of products and/or services that fall within the same product category as the Official Sponsors;
- to associate with Lega Serie or the Competition, whereby it is understood that third parties may only associate with the Licensee;
- the Prize Contests must not create the impression that third parties, who have been granted the right to promote the Competition, are Official Sponsors or partners of the Competition; and
- in the event that a Prize Contests is not promoted by an Official Sponsor, the Licensee may not use any mark, design element or reference of Lega Serie A and/or the Competition.

11.2.7 Other obligations of the Licensee

The Licensee, both on its own behalf and on behalf of each Sub-licensee, for whose performance it is liable as if it were its own, shall also:

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- (a) impose on Users the prohibition on using it for the performance, even indirectly, of activities other than the mere viewing of images of Events autonomously or in conjunction with other rights;
- (b) in the exercise of Audiovisual Rights:
 - (i) ensure that the signal encryption systems distributed to Users have a high level of security and inviolability which effectively and exclusively allow access to the images only after individual authorisation to Users and within the Territory, also implementing systems to verify the residence of Users accessing the Audiovisual Products so as to prevent access by non-residents in the Territory;
 - (ii) provide the service to the public as a paid service and not to offer it, even on a promotional basis, using adjectives such as "free", "gratis", "gift" and similar, except for the possibility of so-called "try and buy" initiatives with a limited duration and in any case such as to maintain the nature of a paid offer, subject to the approval of Lega Serie A;
 - (iii) without prejudice to their autonomy in determining their own pricing policies, ensure that, for the Live viewing of the Events, Users - regardless of the content/method of the offer provided to them - are always required to pay an adequate fee, consistent with those of similar "premium" contents or similar services and such as not to debase or jeopardise the Audiovisual Products, with a view to safeguarding their value and reputation;
- (c) not perform or permit any act or exploitation that may prejudice the use of the Audiovisual Rights acquired by third parties;
- (d) respect, within reasonable limits, the conditions that Lega Serie A reserves the right to establish in order to ensure coordination and resolve any conflicts between the use of its own Audiovisual Rights of secondary nature or of its own associated rights and the exploitation, by other Broadcasters, of Audiovisual Rights of primary nature or of another nature acquired by the latter;
- (e) not broadcast on a delayed basis images of Events during the Match slots indicated in Article 2.4 and in any case while other Events are in progress;
- (f) ensure, by means of the most advanced technical systems and the most evolved technological and transmission tools, both present and future, in line with the applicable legislation (hereinafter known as "**Technical Measures**"), that its broadcasts are not in any form or for any reason receivable or otherwise usable outside the Territory. To this end, the Licensee undertakes to use its best endeavours to implement any measure necessary or requested by Lega Serie A to prevent the Signal from going beyond the Territory. By virtue thereof:
 - if it is authorised to broadcast via Satellite Platform, the Licensee must apply the necessary Technical Measures in order to prevent access by persons outside the Territory, such as, but not limited to, encrypting its satellite signal. Notwithstanding the foregoing, it is hereby acknowledged that the Licensee may not prevent the use of its own signal decoding devices, in order to access the audiovisual services provided by the Licensee, by Users located in other countries of the European Union or EEA countries. However, the Licensee expressly undertakes not to promote in any way, directly or indirectly, or to advertise in any form the sale of its decoding devices and audiovisual broadcasts outside the Territory;

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- in the case of broadcasts via Digital Terrestrial Platform, the Licensee must prevent broadcasts outside the Territory with the sole exception of the technical and involuntary overflow of the Signal in areas neighbouring the State border;
 - in the case of broadcasts via Internet Platform, the Licensee must ensure that the same are limited to the Territory using the Technical Measures necessary to guarantee the protection of the images, such as, by way of example, DRM (digital rights management) and geo-blocking systems, and that they are carried out exclusively in streaming mode (data flow), with no possibility of downloading (storage of the images on Users' media) and preventing Users from sharing the images in file sharing mode or other sharing system;
 - in the case of broadcasts via the Internet Platform, through Over the Top (OTT) services, the Licensee must guarantee the use of Technical Measures and the most advanced protection systems in accordance with the highest current and future market standards aimed at preventing the use of methods and/or instruments for circumventing the territorial limitations related to the reception and use of the signal ("**Protection Systems**") such as, by way of example but without limitation, the irregular use of VPNs, *DNS proxies*, *public proxies*, *hosting centres* or *Tor output nodes*, in order to maintain control over the ownership and use of the access keys to its own platform
- g) not broadcast the Events with audio commentary in languages other than Italian, unless otherwise authorised in the Package;
- h) deliver to Lega Serie A, within 24 hours of the request, the recording of the broadcasts made by it, on a suitable technical medium established by Lega Serie A at no cost, including technical costs, to the latter;
- i) acknowledge that, pursuant to the applicable legislation and in particular Art. 4(6), it does not hold any rights over the images and image recordings relating to the Events. In this sense, the Licensee expressly waives any claims whatsoever in relation to those images and recordings and acknowledges that, except for what is strictly necessary for the execution of the licence and within the limits set forth therein, it does not have and shall not claim any right, whether immaterial or material, over the images and recordings of any images of the Events, which may be marketed only by Lega Serie A and, within the limits of their remit, by the Clubs, with the sole exclusion of the journalistic commentary, which remains the property of the Licensee and which Lega Serie A is, however, entitled to use without charge, for non-commercial purposes, on a non-exclusive basis and subject to prior communication to the Licensee. The Licensee must hand over all footage in its possession, including footage shot and not broadcast, to Lega Serie A or to the entities indicated by the latter. The Licensee acknowledges that the licence consideration is defined taking into account the transfer of the aforementioned rights and delivery costs;
- j) provide to Lega Serie A, by the 15th day of the month after the month to which the data refers (with the exception of data on the schedule, audience, *reach* and *share* which will be provided on a weekly basis together with the time shifted audience data for each Match broadcast without prejudice to the provisions of Art. 4.1.1, fourth sentence), information relating to the number of subscribers, specifying the commercial package/pass and/or service to which they refer (residential and/or

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commercial users), penetration in the market of reference, as well as for digital Platforms data on *unique users*, *video views* and minutes consumed along with the main data relating to social media interactions concerning the use of the Audiovisual Rights and any other information obtained by the Licensee functional to the purposes indicated here, such as market analyses, customer satisfaction analyses in relation to programmes and/or features in which Audiovisual Products are inserted and profiling analyses of Users. The aforesaid deadlines are mandatory and therefore, in the event of a delay in submission, a penalty of Euro 1,000.00 (one thousand/00) will be due for each day of delay after seven days have elapsed from the time a notice to comply was sent.

Lega Serie A is entitled to use such data i) for the purpose of processing its own statistics, market analyses and/or for other internal purposes; ii) for press releases using aggregate data and not individual data for each Broadcaster; iii) to communicate such data, in a confidential manner, to its sponsors, to the Clubs and to their sponsors, iv) to support commercial initiatives such as finding sponsors and future offers of audiovisual rights to the market and v) for institutional purposes. The Licensee acknowledges and accepts that Lega Serie A may also make use of the information and data provided for by this clause for judicial purposes, including anti-piracy initiatives, employing, if applicable, appropriate protection measures with regard to confidential information against third parties' access.

- k) provide to Lega Serie A, in a manner compliant with antitrust regulations, periodic updates (on a monthly basis) on the price lists of the packages and/or services marketed to Users concerning the Audiovisual Products.
- l) exercise the rights without prejudicing in any way the image, prestige and identity of Lega Serie A, the Clubs, the other entities of the sports system, the value of the football product and the sport of football in general, taking into account and complying with the directives of the sports bodies, both national and international;
- m) carry out continuously and for the entire Term any possible anti-piracy activities to protect the distributed product by way of:
 - (i) Technical Measures and Protection Systems to protect the Signal made available. By way of example but without limitation to:
 - a. equip the Signal with a watermarking system through which to attribute to the distributed product unique characteristics that can be traced back both to the content and to the specific user;
 - b. use finger printing techniques that make the signal immediately and unambiguously identifiable;
 - c. use appropriate image recognition techniques through the provision of a unique identification code assigned to each user of the content;
 - d. implement the layout of the images in order to ensure the applicability of Machine Learning tools aimed at recognising the original images and content of Lega Serie A;



- e. set up systems to prevent the recording of Audiovisual Products by means of specific screen recording software.
- (ii) activities in judicial and/or administrative proceedings, also by joining *ad adiuvandum* all legal actions brought by Lega Serie A, which will in any case be responsible for the management and coordination of the same;
- (iii) mass communication campaigns launched in coordination with Lega and aimed at informing and raising public awareness of the unlawfulness and criminal consequences of unlawful viewing of Matches; and
- (iv) collection and sharing with Lega Serie A of any information available on pirate sites and on users who use them in order to create synergies with the monitoring carried out by Lega Serie A and any other activity that is permitted by rules and regulations, providing the utmost prompt cooperation to the competent Authorities.

With reference to the measures indicated in the clauses and points above, Lega Serie A reserves the right to carry out, at its own discretion, constant monitoring activities on the Licensee in order to verify the integrity of the Platform on which the Audiovisual Products are broadcast. This verification will be carried out directly by Lega or by a third-party provider appointed by Lega.

- (n) not alter in any way the Audiovisual Products as provided by Lega (e.g. by making cuts or obscuring the logos included in the Signal), except for the sole right to supplement, where authorised, those products;
- (o) provide any reasonable cooperation with regard to the promotion of Lega Serie A's corporate social responsibility initiatives or activities;
- (p) at Lega Serie A's request, provide updates to the technical report referred to in the before-last point of Article 4.1, in the case of Sub-licensees operating on the Internet Platform, by means of Over the Top services.

11.3 Lega Serie A's Obligations

11.3.1 Lega Serie A, in compliance with the regulations in force and the contents of this ITT, and without prejudice, in particular, to Articles 8.3 and 8.4, is required:

- a) to provide to the Licensee full availability of the Audiovisual Rights covered by the Package awarded to the Licensee;
- b) not to license to third parties the Audiovisual Rights licensed exclusively to the Licensee, subject in any case to the provisions of clause 8 above;
- c) to continue in the legal anti-piracy activity both in the forms implemented to date and with new strategies and dynamics of actions in the courts due to the changing illegal phenomena and as permitted by the applicable legislation during the Term;
- d) not to suggest to the F.I.G.C. the modification of the rules of conduct and/or participation in the Competition in a manner that significantly deteriorates the provisions of this ITT, it being



understood that a change in the rules of participation in the Serie A Championship with the participation of 18 Clubs shall not be considered as "significantly deteriorating";

- e) to ensure that third parties who exercise the right of reporting within the limits and in the manner laid down in the Regulation referred to in clause 8.3.6 exercise that right within the limits envisaged by the aforementioned Regulation;
- f) to respect, and to ensure that the Clubs respect, at all stadia where the Events are played, the minimum criteria for maintaining the turf, for lighting the stadia, for displaying signs on the sidelines and for carrying out Interviews, as laid down by the Media Production Regulations.

11.4 Associated rights

- 11.4.1 Lega Serie A provides to the Sub-licensees designated by the Licensee access to the Event Signal in accordance with the Media Production Regulations. No liability may in any case be ascribed to Lega Serie A and the Clubs, and no reduction of the consideration or of the price for accessing the Signal may be invoked for any reason by the Licensee or its assignees, in the event of interruptions or malfunctions of the Signal due to force majeure or to causes not attributable to the wilful misconduct or gross negligence of Lega Serie A or the Clubs and their assignees.
- 11.4.2 Lega Serie A provides to the Sub-licensees designated by the Licensee, subject to availability at the stadium where the Event is played, the spaces provided for in the Media Production Regulation, with costs and responsibilities borne by the Sub-licensee.
- 11.4.3 If the Package includes the right to conduct and broadcast Interviews, such right may be exercised in the Territory within the limits and under the conditions indicated in the awarded Package, in accordance with the Media Production Regulations, the Regulation on Interviews and Access to Stadia and the regulations containing rules on relationships between Clubs and the media. The conduct and broadcasting of Interviews are in any case limited: (i) by the availability of the parties concerned, without prejudice to the commitment of each Club to ensure that its most representative and best performing players in the Event, as well as its coach, participate in the Interviews in accordance with the procedures established by the applicable regulations of Lega Serie A; and (ii) by the need to maintain the confidentiality of the game tactics and the protection of privacy required by the circumstances or by the members.

12. TERM AND EARLY TERMINATION OF THE LICENCE

- 12.1 Lega Serie A offers Bidders the opportunity to submit Bids for three (3), four (4), or five (5) Football Seasons, from and including the 2024/2025 season. The Licence Agreement, which starts on the day the Package is awarded, is thus effective for the course of the Football Seasons indicated in the Bid that is ultimately accepted and ends on 30 June of the last Football Season indicated therein.
- 12.2 Without prejudice to the provisions of Art. 1454 of the Italian Civil Code, Lega Serie A may terminate the Licence Agreement at any time, pursuant to Art. 1456 of the Italian Civil Code subject to giving prior written notice to the Licensee, if the Licensee breaches the provisions of the following articles:



10.1.1, 10.1.2, 10.1.3, 10.2.1, 10.2.2, 10.2.3, 11.2.2, 11.2.3, 11.2.4 11. 2.5, 11.2.6, 11.2.7(b), (c), (f), (g), (j), (m), (n), 13, 15.3, 20, and in the event of serious breaches of the procedures as set out in this Invitation and in the Regulations on Interviews and Access to Stadia. The Licence Agreement is terminated seven days after receipt of such written notice. In the event of termination, Lega Serie A is entitled, as a penalty, to double the amount corresponding to the loss of profit of Lega Serie A, without prejudice to any greater damages, whereby loss of profit means the amount equal to the difference between the total consideration and the overall price for accessing the Signal payable by the Licensee under the Licence Agreement for its entire duration and the sums that Lega Serie A has collected from the Licensee and/or are payable by a third party on the basis of a licence for the Audiovisual Rights revoked from the Licensee and re-assigned to such third party, if that licence is concluded with the third party after the termination of the Licence Agreement with the Licensee. Lega also has the right to terminate the Licence Agreement at any time if the Licensee enters into a state of insolvency or liquidation proceedings during the Term.

- 12.3 The Licensee indemnifies and holds harmless Lega Serie A, the Clubs and their assignees from any claim, demand and action, from whomever and on any basis whatsoever, arising from its or the Sub-licensee's or Sub-licensee's failure to comply with the provisions of this Invitation and the Licence Agreement.
- 12.4 In the case of Audiovisual Rights that have returned to the availability of Lega Serie A following the termination of the License Agreement or for any other reason, Lega Serie A reserves the right to proceed, also in order to protect consumer interests in the continued enjoyment of Events, in one of the ways indicated below or in both ways for the same Audiovisual Rights: (i) activate from the outset a new competitive procedure through an invitation to tender or, where there are reasons of urgency, through private negotiations, reserving in both cases the right to make changes to the Audiovisual Rights; (ii) if Lega Serie A considers it more advantageous or preferable for reasons of urgency or due to the market situation, use the Audiovisual Rights through its own thematic channel or its own or third party distribution platform, determining at its own discretion the relevant timing; or (iii) exercise the right to take over the Sub-licence Agreements in the forms provided for in clause 11.2.2(a) and (d) above.
- 12.5 Lega Serie A cannot in any way be held liable and the Licensee is not entitled to any reduction of the consideration nor to any compensation or indemnity of any kind in the event of non-payment or delayed payment by the Sub-licensees.
- 12.6 Upon the early termination for any reason of the Licence Agreement or its expiry, each and all of the Audiovisual Rights granted to the Licensee will revert to the full availability of Lega Serie A and the Clubs. As a consequence, any and all subsequent exploitation by the Licensee is prohibited.

13. USE OF MARKS

In order to create the opening and closing credits of its broadcasts of Events or to produce promotional material, in the form of television promos and/or printed and/or electronic material, of the Audiovisual Products and their broadcasting on the Sub-licensee's Platforms and/or in collaboration with third party Audiovisual Platforms used



by the Sub-licensee to exercise its right of Retransmission, the Sub-licensee is permitted, during each Football Season of the Term, to use filmed images of the Events of the current Football Season and where available, with the prior authorisation of the Clubs and/or members, the image of one or more members of each Club provided that they are portrayed in a context evoking the team to which they belong, engaged in the Competition and/or Events, and of the company name, figurative logo or other official distinctive signs of Lega Serie A and of the Clubs, in an exclusively and strictly descriptive function and therefore only when strictly necessary to identify the Sub-licensee's activity of broadcasting the Audiovisual Products. It is therefore expressly and strictly prohibited to use the images of the Events and/or the members (where available) and the corporate names, figurative logos, colours or other distinctive signs of Lega Serie A and the Clubs for any other purpose, and therefore, by way of example, in conjunction with, in association with and/or for the purpose of promoting any other product or service. The aforementioned uses, which are the only ones that are permitted, do not result in the acquisition of any rights by the Licensee and to the Sub-licensee(s). All promotional material created pursuant to this paragraph must be submitted by the Licensee to Lega Serie A and the Clubs for their prior approval, to the extent of their remit, at least fifteen (15) working days prior to their first publication or communication, together with information regarding the broadcasting date of the promo and/or publication of the promotional material, the Platforms, the distribution channels and any promotional partners (e.g. newspapers, magazines, radio channels etc.).

In the event of promotional activities or advertising campaigns carried out independently by third-party Audiovisual Platforms used by the Sub-licensee to exercise the right of Retransmission, it is prohibited for such third-party Audiovisual Platforms to

- use any images of the Competition or any other material supplied to the Licensee by Lega Serie A in connection with this ITT; and
- offer and/or promote products or services related to the Competition.

The Licensee acknowledges and accepts that Lega Serie A may withhold its approval of any proposed promotional activity if the promotional partner is, in Lega Serie A's opinion

- a. a competitor of a Sub-licensee; or
- b. a competitor of an Official Sponsor.

Further guidelines and instructions for the aforementioned use of the marks, logos, emblems, graphics solutions, hymn/signature tune of the Lega Serie A and of the Clubs, as well as other similar types of intellectual property, are set out in dedicated guidelines for the use of logos and marks to be issued by Lega Serie A and/or by Clubs.

Lega or the Clubs (as the case may be) remain the full and exclusive owners of all marks, logos and other intellectual property rights.

14. TERRITORIAL PROTECTION

14.1 Lega Serie A includes in the invitations to submit bids concerning Audiovisual Rights to be exercised outside the Territory clauses containing the commitment of its foreign licensees, in line with both national and supranational applicable regulations, to avoid broadcasts in the Territory of the programmes intended for viewing in the foreign territory and thus, specifically:



- a) for broadcasts by Satellite Platform, the prohibition of broadcasts via Free Broadcast, or in any case in uncoded form, by any satellite whose footprint includes, even partially, the Territory;
 - b) for broadcasts by Digital Terrestrial Platform, the prohibition of Free Broadcast transmissions in Italian Switzerland, in the region of Capo d'Istria, in the Principality of Monaco and in the countries of Albania and Malta, that originated in those territories or that can be received there;
 - c) for broadcasts by Internet Platform, Wireless Platform for Mobile Networks and IPTV Platform, the prohibition of broadcasts that are not reserved for the licensed territory's authorised Users only.
- 14.2 Possible exceptions, which the Licensee further acknowledges and declares to accept, are those constituted by the incidental, unavoidable and unintentional overflow of transmissions via Free Broadcast or those envisaged by laws or regulations that cannot be derogated, such as, by way of example, laws that permit (i) the free movement of devices (such as decoders) necessary for the reception and viewing of encrypted broadcasts and (ii) access to and use of online content via portable devices by subscribers to those contents that are temporarily outside their territory of residence (as may be the case within EEA member countries). The Licensee is aware that absolute territorial protection cannot be guaranteed.
- 14.3 The risk of any negative consequence that the effects of the Judgment of the Court of Justice of 4 October 2011 (Joined Cases C-403/08 and C-429/08), as well as other similar rulings of any court or other applicable legislation, may have on the distribution and value of the Audiovisual Products, particularly if it is claimed that the remuneration envisaged by the Bid was determined on the basis of absolute territorial protection, is entirely and exclusively borne by each Licensee. Neither the Bidders nor the Licensee will be entitled to any claim, action or proceeding in respect of the aforementioned negative consequences, and they will not be entitled to any reduction or refund of the consideration.

15. GENERAL PROVISIONS CONCERNING THE LICENCE

- 15.1 If, during the Term, the Licensee learns that any Sub-licensee does not intend to or cannot exercise the Audiovisual Rights awarded to it in relation to one or more Events, it must immediately notify Lega Serie A at least 15 (fifteen) days prior to the date of the relevant Event(s). In such a case, as well as in the event that Lega Serie A has received reasonably reliable information that the Sub-licensee will not exercise the Audiovisual Rights relating to the Event or in the event that there are objectively proven reasons for which the Audiovisual Rights are not exercised by the Sub-licensee, the Licensee must ensure that the Event is broadcast. To this end, the Licensee may propose a Broadcaster other than the Sub-licensee ("Alternative Sub-licensee") to which, subject to Lega Serie A's prior authorization, including pursuant to Art. 1382 of the Italian Civil Code, which also contains the broadcasting terms and conditions, it may sub-license the rights. Consent will be deemed to have been granted 24 hours after notice has been given if Lega Serie A has not replied to it (silence – consent).

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The Licensee shall also offer such Audiovisual Rights to local broadcasters who may exercise them within the limits and in the manner set forth in clause 43 of the Guidelines.

Lega Serie A may at any time replace the Licensee if the Licensee is inactive and award such unexercised audiovisual rights to other Broadcasters through private negotiation carried out pursuant to clause 37 of the Guidelines.

The Licence Agreement remains in any case unchanged in its provisions and the consideration and the cost for accessing the Signal are in any case due to Lega Serie A and may not be reduced or otherwise modified in any way. The Audiovisual Rights are deemed to be exercised when the Event is broadcast, even partially, Live or on a delayed basis via at least one of the Audiovisual Platforms indicated in the Package.

- 15.2 The consideration and the technical costs for accessing the Signal may not be reduced or otherwise modified in any way if the Licensee or any of its Sub-licensees cannot exercise any of the Audiovisual Rights or cannot use the Signal for any reason other than a breach by Lega Serie A and provided that the breach determines the absolute impossibility for the Licensee or the Sub-licensee(s) to exploit the Rights contained in the awarded Package.
- 15.3 The licence is granted with the express exclusion of any form and/or possibility for the Licensee to allow third parties, by means of sub-concessions, sub-licences or other deals having similar effects, to exploit in whole or in part, for any reason whatsoever, the Events, the Audiovisual Products and the Competition other than through regular Sub-licence Agreements and within the limits provided for in this Invitation.
- 15.4 The Licensee hereby expresses its consent to Lega Serie A transferring, for any reason and at any time, the Licence Agreement to another association or entity that takes over in the marketing of the Audiovisual Rights and is recognised by the Italian football regulations in the forms envisaged by the same, on the condition that the transferee guarantees to the Licensee the continuation of the relationship under the same terms and conditions as the Licence Agreement. The Licensee also accepts and authorises Lega Serie A to transfer the Licence Agreement to any of its subsidiaries, including jointly with third parties, or controlling or jointly controlled companies. The transfer is finalised upon receipt by the Licensee of a written communication from Lega Serie A, signed by the transferee confirming its obligation to comply with the terms and conditions of the Licence Agreement. The transfer concluded in the forms described above releases Lega Serie A from its obligations towards the Licensee.
- 15.5 The Audiovisual Rights covered by the Package allow reproduction of the Events at stores and/or at events, exhibitions and fairs, for the time strictly useful and necessary to promote the marketing of the Audiovisual Products and exclusively for that purpose.
- 15.6 The Licensee and/or the Sub-licensee(s), if any, are exclusively responsible for bearing all costs, charges and responsibilities relating to the promotional and advertising activities permitted by the licensed Package and for complying with the rules, including administrative rules, applicable to those activities.



- 15.7 Lega Serie A and the Clubs and their assignees may independently implement, within the limits of the applicable regulations, any initiative in the field of advertising exploitation on the occasion of the Events, including product placement activities, and virtual advertising, which may also be the subject of television filming. The Licensee acknowledges and accepts the foregoing and has no objection to the performance of the aforementioned activities.

16. NATURE OF THE ITT

This ITT constitutes a mere invitation to tender and does not constitute an offer or contractual proposal in any way susceptible to acceptance. The Bidder may not claim any right to the Audiovisual Rights unless its Bid is accepted in writing by Lega.

Lega Serie A provides no guarantee as to the accuracy and completeness of the information contained in this ITT.

17. NOTICE TO BIDDERS

Bidders are invited to consider with particular attention the provisions of this ITT and its Annexes, particularly the requirements and instructions produced by Lega Serie A and the obligations to be fulfilled by the Licensee. Any person or entity submitting a Bid must have read and understood all the information set out in this ITT and must have accepted its terms, conditions and procedures and may not at any time base any claim, action or proceeding against Lega Serie A based on the beliefs that it derives from this ITT.

18. COSTS AND EXPENSES

Lega Serie A will not be liable, under any circumstances, for any costs or expenses incurred by the Bidder for preparing or submitting the Bid, including those incurred as a result of the amendment or withdrawal of the ITT by Lega Serie A, which has the full right to amend or withdraw this ITT at its absolute discretion.

19. CONFIDENTIALITY

- 19.1 Without prejudice to Articles 4.4, 5 and 6 of this ITT, all Bids are confidential documents and accordingly, the Bidder (or prospective Bidder) must not make any announcement or comment in connection therewith, or make any public announcement or press release or otherwise provide any information to any third party (other than its advisers) in connection with the ITT or its Bid, including as to the financial details thereof.
- 19.2 Any information of confidential nature included within a Bid will be kept confidential by Lega Serie A and will not be disclosed or provided to any third party, with the exception of Lega's advisors to the extent necessary for the provision of their services in relation to this ITT and the Clubs.



- 19.3 The Bidder acknowledges that Lega Serie A has the exclusive right to make any announcement in relation to this ITT and in particular in relation to the inclusion, rejection or selection of Bids, subject to the confidentiality obligations set out in the above clause.

20. INTELLECTUAL PROPERTY

- 20.1 All copyright and all other intellectual property rights, without limitation whatsoever, relating to this ITT, the Competition and any material provided by Lega Serie A to any Bidder or potential Bidder are and shall remain the exclusive property of the parties identified as such by applicable law. Nothing in this Invitation may be construed as Lega Serie A granting any licence, assignment or other provision of intellectual property rights that are the property of Lega Serie A or, as the case may be, the Clubs. Where applicable, the granting by Lega Serie A of any licence, assignment or other provision of the aforementioned intellectual property rights will be governed by a different specific deed drawn up in writing.
- 20.2 The documentation supporting each Bid becomes the physical property of Lega Serie A once it is received by the latter. Irrespective of whether or not the Bid is accepted by Lega Serie A, Lega Serie A may freely use (without any payment obligation on its part) all ideas, concepts, proposals, reports or other material contained in such Bid or otherwise communicated to Lega Serie A during the selection procedure. The Bidder hereby waives any and all claims against Lega Serie A in relation to any use by the latter of any intellectual property right or other similar right relating to the ideas, concepts or any other material contained in the documentation forming part of its Bid.
- 20.3 The rights to the Events, related images, recordings and broadcasts are and remain the property of Lega Serie A or, as provided by law, of the Clubs, and nothing in the Licence Agreement may be construed as Lega Serie A granting any licence, assignment or other provision of intellectual property rights which are the property of Lega Serie A or, as provided by law, of the Clubs. In this regard, the Licensee, on its own behalf and on behalf of the Sub-licensee(s), hereby expressly waives all rights and claims of any kind relating to the images and footage of the Events and acknowledges, on its own behalf and on behalf of the Sub-licensee(s), that, with the exception of the rights (and restrictions) expressly envisaged by the License Agreement, it does not hold any copyright over such images and footage, which may only be marketed by Lega Serie A and the Clubs within the limits of their respective remits. Any copyright existing in or arising from the Licensee's broadcasts that is not already owned by Lega Serie A or, as provided by law, by the Clubs, will be assigned, by virtue of this assignment of future copyright, to Lega Serie A or, as provided by law, to the Clubs, in accordance with the Licence Agreement.
- 20.4 The only exception to the above shall be the journalistic audio commentaries that will remain the property of the Licensee or any Sub-licensee. Lega Serie A is entitled to use that commentary without charge, for non-commercial purposes, on a non-commercial basis and subject to prior notice of such use to the Licensee or any Sub-licensee. The Licensee is required to provide to Lega itself or to the persons indicated by it all recordings made pursuant to this ITT, including those not broadcast, at no cost or charge to Lega Serie A.



21. AMENDMENTS

During the competitive procedure and before the conclusion of the Licence Agreement, Lega Serie A reserves the right, exercisable at its absolute discretion and at any time, to correct, modify or withdraw this ITT and the Package or rights included therein, to amend the composition of the Audiovisual Rights, the Territory, or to initiate a different or additional competitive procedure. Each interested party will be notified immediately in such circumstances.

22. ANY INVALIDITY OR INEFFECTIVENESS OF CERTAIN CLAUSES OF THE ITT

In case of any of the provisions contained in this ITT being found void or voidable, the parties undertake to negotiate in good faith the substitution of the void or voidable clause with the aim of reaching, if possible, an outcome similar to the one intended by the void or voidable clause. In such circumstances, the Licensee will not be entitled to any consideration reduction.

23. INITIATIVES TO PROTECT AGAINST ANY INFRINGEMENTS BY THIRD PARTIES

The Licensee, without prejudice to Art. 11.2.7 (m) above, has the right to protect directly any of the Audiovisual Rights in the Territory (including claims for damages and/or lost profits) against anyone ("Third Party Violators") who makes unauthorised use of the Audiovisual Rights in the Territory. Prior to taking any legal action to protect the Audiovisual Rights pursuant to this paragraph, the Licensee will notify Lega Serie A of its intentions in detail and the parties will cooperate in good faith to negotiate, if they deem it appropriate, an out-of-court settlement of the dispute with the Third Party Violators, it being understood that the Licensee may, at any time during the negotiations and, in cases of urgency, even prior to the negotiation process, take legal action at its own discretion. In the event of pending litigation or arbitration proceedings, the Licensee must inform Lega Serie A of any relevant settlement agreement or development and must follow the instructions received from Lega Serie A in order to protect the latter's interests. In any event, Lega Serie A, without prejudice to the provisions of Art. 11.3.1, c) above, must provide reasonable cooperation to the Licensee in any judicial or arbitration proceedings against Third Party Violators but will not be liable in any way towards the Licensee. Lega Serie A will however also be free to act in the event of inaction by the Licensee.

24. TOLERANCE BY ONE PARTY OF BREACHES BY THE OTHER

Any tolerance by one of the Parties of conduct by the other Party in breach of the provisions of the License Agreement will not constitute to a waiver of the rights arising from the breached provisions or of the right to demand the proper performance of all the terms and conditions herein.



25. JURISDICTION AND LANGUAGE

This ITT and its Annexes, the awarding procedure and the Licence Agreement will be governed exclusively by Italian law and any dispute will be deferred to the exclusive jurisdiction of the Court of Milan. This exclusive jurisdiction remains in place and is unaffected also in the event of connection and/or continuance of lawsuits, even after the Term.

Although a mere courtesy translation into English is also provided, the Italian text is the only binding text of the ITT. Any dispute must be resolved with exclusive reference to the Italian version.



ANNEX 1 – GLOBAL PACKAGE

The Global Package enables its Licensee:

- a) to enter into Sub-licence Agreements with the Broadcasters concerning production and/or broadcasting of Audiovisual Products created on the basis of the different modality of broadcasting as well as of the different Platforms, and/or
- b) to create and pack Audiovisual Products using the Event Signal to be sublicensed to Broadcasters through Sub-licence Agreements, all in compliance with the Decree of the Guidelines and this Invitation (in particular, clauses 11.2.5 and 11.2.6) and in accordance with the criteria set out below, but not to create Audiovisual Products that are the same as or produce effects comparable to the Lega Serie A Thematic Channel's products in terms of their structure and configuration.

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1) Events

This Package comprises three hundred and eighty (380) Events, per each Football Season, corresponding to all Matches played at home and away, in addition to any play-offs, by the twenty (20) Clubs, subject to the provisions of Article 8.4 of the Invitation ("**Global Package Events**").

In sections 8, 9, 10 and 11, where indicated:

- "Non-exclusive Right" means the Licensee's right to allow more than one Sub-licensee, for each Global Package Event and on a non-exclusive basis, to exploit the right;
- "One or more Sub-licensees" means the Licensee's right to allow the right associated with each Global Package Event to be exploited by (i) one Sub-licensee on an exclusive basis, or (ii) several Sub-licensees on a non-exclusive basis with no maximum number of Sub-licensees;
- "One Sub-licensee" means the right of the Licensee to allow a single Sub-licensee, on an exclusive basis, for each Global Package Event, to exploit the right;
- "Two Sub-licensees" means the Licensee's right to allow the right associated with each Global Package Event to be exploited by: (i) one Sub-licensee on an exclusive basis, or (ii) no more than two Sub-licensees on a non-exclusive basis.

2) Platforms

Any of the Audiovisual Platforms and therefore: the Satellite Platform, the Digital Terrestrial Platform, the Internet Platform, the Wireless Platform for Mobile Networks and the IPTV Platform, including in OTT modality.

3) Audiovisual Rights

The Global Package Licensee shall proceed with marketing the Audiovisual Rights through Sub-licence Agreements only on a Pay Broadcast basis, in the Territory and in the Italian language, unless otherwise authorised.

The exploitation of the Audiovisual Rights for the Global Package Events allows the Licensee to sublicense to Broadcasters the Audiovisual Products described below, in the context of offers aimed at both Home and Business Users (excluding movie theatres and/or theatres and/or environments with similar characteristics or purposes, which are reserved for Lega Serie A).

In order to pursue the best outcome of the commercialization of Pay Broadcasts Audiovisual Rights, the Licensee may proceed to create packages for the Broadcasters.

4) Audiovisual Products

Without prejudice to the Licensee's right to split the Audiovisual Products offered to the market into several packages, in compliance with, and in accordance with, the terms of the Invitation, the Audiovisual Products may only concern:

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- (i) the Live Broadcast of all of the Global Package Events, which gives rise to the broadcasting obligations set out in Article 11.2.2;
- (ii) the Live Broadcast of all of the Global Package Events inside an all-in-one programme, with reports and interaction between the fields in simultaneous viewing of all Global Package Events in a single context;
- (iii) the Broadcast on a delayed basis of the Highlights and Correlated Images for all of the Global Package Events;
- (iv) the Broadcast on a delayed basis (i.e. Broadcasts on a repeat basis and Condensed Matches) of all the Global Package Events;
- (v) Highlights of all of the Global Package Events to be broadcast in Near-live mode, meaning broadcast of Highlights during the Event, slightly delayed with respect to the action occurring on the pitch shot by the same Highlights;
- (vi) the Correlated Images filmed from inside the stadium, including the competition area and reserved areas, of all the Global Package Events in the Pre-Match phase up to 10 minutes before the start of the Match or up to 5 minutes before the start of such Match in the case of special on-pitch activities (e.g. award ceremonies, announcements, artistic performances) to be Broadcast Live, Near-live and/or delayed basis, free to air, which can be accessed through devices interconnected to the Internet Platform and/or the Wireless Platform for Mobile Networks to be found only on the Sub-licensee's digital platforms, including its official social media pages, without prejudice, in this case, to its sublicensing bans;
- (vii) the Highlights and Correlated Images of all of the Global Package Events to be Broadcast free to air through interconnected devices interconnected to the Internet Platform and/or the Wireless Platform for Mobile Networks,: (a) Broadcast on a delayed basis from the end of the relevant Match on the Sub-licensee's digital platforms (i.e. website, web TV and mobile application); and (b) Broadcast on a delayed basis since 3 (three) hours from the end of the relevant Match on its official social media pages, without prejudice, in this case, to its sub-licensing bans;
- (viii) Archive Footage, limited to the Audiovisual Rights that make up the Package, of the Football Season in progress at that specific time and of the Football Season immediately preceding that one, for the purpose of creating the Audiovisual Products for the Competition, explicitly prohibiting the creation, through them, of monothematic programmes (such as, for example, docufilms, documentaries and other similar formats) about the Clubs and their members, Lega Serie A and/or the Competition.



5) Right to re-broadcast on other Platforms (“Wholesale Right”)

The Licensee is entitled – within the limits and in accordance with Article 11(7) of the Decree, and by virtue of the explicit authorisation envisaged therein and without prejudice to the obligation to give Lega Serie A prior notice of the name(s) of the third-party broadcaster(s), as well as give notice of the consideration to be paid by them to the Sub-licensee and of the Audiovisual Platform used for rebroadcasting – to allow the Sub-licensee to rebroadcast in full and simultaneously its own Programming Schedule and/or its own catalogue containing the Audiovisual Products (whose rights have been acquired by the latter) on any of the Audiovisual Platforms, including in OTT mode, provided that such third-party operators do not offer the same Audiovisual Products on a pay-per-view basis.

One Sub-licensee

6) Costs for accessing the Signal and Technical Services

The Licensee shall always and in any event pay the costs for accessing the Signal set out in Annex 5 for all of the Package Events and for each type of use of the Audiovisual Products envisaged under the Sub-licence Agreements, regardless of the actual use thereof, as well as the costs of the technical services set out in Annex 6.

Without prejudice to the foregoing, the Licensee shall in any case be obliged to pay to Lega Serie A a minimum amount equal to the access to the "Per Product" signal of the 380 (three hundred and eighty) Events in accordance with the rates and procedures set forth in Annex 5.

7) Ancillary Rights

With regard to each Global Package Event, the following associated rights can be included in Broadcaster packages and, in any event, be used for packaging the Audiovisual Products:

(i) the right to allow Users to record – for purely private use, and, therefore, without disseminating it in any way whatsoever, to third parties – and store on the equipment distributed by the Sub-licensee;

One or more Sub-licensees

(ii) the right to obtain and broadcast the Signal of Events that has been generated, by way of example, in HDR/8K and only in those Stadia that, from a logistical and safety point of view, allow such Signal to be generated, upon the Licensee so requesting no less than 15 days prior to each Event concerned, with the related costs for accessing the Signal to be quantified on the basis of the state of development of such technology, in addition to the price that has been already envisaged for accessing such Signal. The methods of implementation will be laid down through the Media Production Regulations;

One or more Sub-licensees

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- (iii) the right to obtain and broadcast an extra Signal of the Events, which shall be done with additional cameras (such as, by way of mere example, tactical cameras) or technologies, such as, by way of mere example and without limitation, “Virtual Reality, Augmented Reality, Replay 360” or other new technologies, depending on the future development of filming techniques and technologies, in association with statistical data generated by data collection activities and basic tracking that are then produced and processed centrally by Lega Serie A, upon a request being made to do so no less than 15 days prior to each Event concerned, prior reimbursement of the related technical costs. The methods of implementation will be laid down in the Media Production Regulations; One or more Sub-licensees

- (iv) the right to obtain, by means of a dedicated extra Signal in addition to the Signal of the Events, unilateral segments dedicated to Interviews and/or customised connections, in the Pre-Match, Half-Time or Post-Match phases, for stand-up presentations and Interviews, prior reimbursement of the related technical costs. The methods of implementation and broadcasting will be laid down in the Media Production Regulations; One or more Sub-licensees

- (v) the right to obtain, during each Football Season, the video, sound and photographic material produced by the Clubs and Lega Serie A during “Media Days”, understood as events organised by each Club under the coordination of Lega Serie A, attended by all players and the coach at their sports centre or other locations, and at a minimum of two times, before the start of the Championship and at the end of the winter transfer window. The activities carried out at the Media Day include, by way of example, video and photo shoots of coaches and footballers, the recording of promotional messages by footballers and coaches (e.g. holiday greetings), the recording of sound content, interviews and other video content (challenges, skills, etc.). The content that is created will be put at the Licensee’s disposal within a media portal managed by Lega Serie A and may be used by the Sub-licensees on the Platforms licensed to them as well as within their programming, without prejudice to the Clubs’ and Lega Serie A’s right to use the same content on their own Official Digital Accounts, Official Digital Channels, and Official Thematic Channels. Notwithstanding the above, the admission of Sub-licensees to such events for the purpose of conducting short interviews with the coaches and most representative members is subject to this being authorised by the Clubs. One or more Sub-licensees

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8) Access to the pitch

With regard to each the Global Package Event, the following rights can be included in the Broadcaster packages and can in any case be used for packaging Audiovisual Products,

- | | |
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| (i) the right to make commentaries on the Matches through 2 (two) touchline reporters, who are positioned on the sidelines of the playing field in a position identified by Lega Serie A that is between the two benches and that has been indicated in the Regulations on Interviews and Access to Stadia; | One Sub-licensee |
| (ii) the right to make commentaries on the Matches through 1 (one) additional touchline reporter positioned on the sideline of the playing field in a position identified by Lega Serie A that is between the two benches and that has been indicated in the Regulations on Interviews and Access to Stadia. | One Sub-licensee

Two Sub-licensees |
| (iii) the right to also conduct, on the sidelines, stand up presentations and commentaries on Live Broadcast Matches that shall in any event always be conducted outside the pitch perimeter, both through voice commentaries and video images conducted in the Pre-Match up to 5 minutes before the start of the Match, at Half-Time and in the post-Match period, with no more than 4 (four) persons, including a journalist, a technical commentator and 2 (two) guests, being present. By way of example, some players from the past who are part of the Legends group managed by Lega Serie A may be selected no more than four (4) times during each Football Season. Any further requests with respect to the 4 (four) that have been selected and included in this Package shall be handled on the basis of rate cards communicated to the Package Licensee. Any further requests with respect to the 4 (four) that have been selected and included in this Package shall be handled on the basis of rate cards communicated to the Global Package Licensee. Such presentations may, for the “Match of the Week” or “Top Match” only that are to be defined in the Regulations on Interviews and Access to Stadia, also be made within the pitch perimeter in a position identified in agreement with Lega Serie A and the Club, subject to any restrictions, including logistical and time restrictions, indicated in the Regulations on Interviews and Access to Stadia. | |

9) Integrations

With regard to each the Global Package Event, the following Signal Integration Rights can be included in the Broadcaster packages and can in any case be used for packaging Audiovisual Products:

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| <p>(i) the right to integrate the Signal with images that are intended for customisation from additional cameras, depending on the future development of filming techniques and technologies, subject to Lega Serie A explicitly authorising the type that is to be used; this may be requested, without any restrictions being placed on the amount thereof, in the Pre-Match, Half-Time and in the Post-Match period, putting such images at Lega Serie A's disposal, if requested, which are to be included in the Event Multilateral Signal. These cameras will be positioned in areas identified in agreement with Lega Serie A and the host Club, only in the Stadia that, from a logistical and security point of view, allow such positioning;</p> | <p>One or more Sub-licensees</p> |
| <p>(ii) the right to receive and use statistical data generated by data collection activities and basic tracking that are produced and processed centrally by Lega Serie A;</p> | <p>One or more Sub-licensees</p> |
| <p>(iii) the right to integrate the Live Signal with the optional technical service of no more than two commentary positions: the first one will be located at the stadium (mandatory for at least 50% of the Events) or remotely, and the second one will be located at the stadium or remotely, with the possibility of doing so through commentary-in-vision positions;</p> | <p>Two Sub-licensees</p> |
| <p>(iv) the right to integrate the Signal with images of players Broadcast on a delayed basis that have been filmed in the Pre-Match by the Producer's mobile or remote camera positioned in the changing rooms, subject to the Lega Serie A explicitly authorising the specific images to be broadcast. The audiovisual filming inside the changing room may not exceed a maximum duration of 2 minutes in a single filming session in the phase following the warm-up of the players, with the guaranteed presence of at least 2/3 of the players and with the option for the Licensee to focus the images on a single player, for the transmission of a maximum of 60 seconds of images Broadcast on a delayed basis, including near live. The Licensee is also permitted to make a Pre-Match presentation inside the changing rooms with only one stand-up journalist before the players enter such changing room;</p> | <p>One or more Sub-licensees</p> |

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| <p>(v) the right to integrate, for the "Match of the Week" or "Top Match" only that is to be defined in the Regulations on Interviews and Access to Stadia, the Signal with images Broadcast on a delayed basis of players filmed in the Post-Match by the Producer's mobile or remote camera positioned in the changing room of the winning team, subject to Lega Serie A explicitly authorising the specific images to be broadcast. The filming inside the changing room may not exceed 2 minutes in a single filming session, with the presence of at least 2/3 of the players being guaranteed and with the option for the Licensee to focus the images on a single player, for the purpose of broadcasting no more than 60 seconds of images on a delayed basis, including near live broadcasting;</p> | <p>One Sub-licensee</p> |
| <p>(vi) the right to integrate the Signal with images filmed in a television studio located inside the Stadia in areas identified in agreement with Lega Serie A and the host Club that have been set up by the Licensee or, if applicable, by the Sub-licensee, at its own expense and costs, in Stadia that, from a logistical and security point of view, allow such a set-up;</p> | <p>Two Sub-licensees</p> |
| <p>(vii) the right to integrate the Signal with images filmed inside a TV studio located in a VIP area of the Stadium set up by the Licensee or, if applicable, by the Sub-licensee, at its own cost and expense, when the Stadium in question has such an area and , from a logistical and security point of view, allows such a set-up;</p> | <p>Two Sub-licensees</p> |
| <p>(viii) the right to integrate, only in the event of ascertaining that a remote camera is unavailable from a logistical point of view, the Signal with images taken by a remote or mobile camera that has been made available by the Producer and has been positioned inside the tunnel through which the members enter and leave the pitch when beginning and ending their warm-up and at the beginning of the first and second halves of the Match;</p> | <p>One or more Sub-
licensees</p> |
| <p>(ix) the right to receive highlights between the first and second halves and at the end of the second half of the match, in addition to the unloading of each isocamera at Half-Time and at the end of the Match;</p> | <p>One or more Sub-
licensees</p> |
| <p>(x) the right to receive images of the bus arriving, of the pitch inspection and of the official match uniforms positioned inside the changing rooms that are taken by means of mobile devices for the purpose of using them, also for Free Broadcasts, on the Licensee's digital platforms, or, in the case of the Sub-licensee, including on its official social media pages, without prejudice, in this case, to its no sub-licensing obligations;</p> | <p>One or more Sub-
licensees</p> |

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(xi) the right to receive no more than 9 isolated Signals from the cameras (isocameras), which are to be used exclusively in the Pre-Match, Half-Time and Post-Match phases, in full compliance with the provisions of the Editorial Guidelines issued by Lega Serie A.

Two Sub-licensees

10) Interviews

With regard to each the Global Package Event, the following Interview-related rights, which are to be exercised in accordance with the instructions given by the Lega Serie A and in accordance with the Regulations on Interviews and Access to Stadia, can be included in the Broadcaster packages and can in any case be used for packaging Audiovisual Products:

(i) On the day preceding each "*Match of the Week*" or "*Top Match*", which is to be defined in the Regulations on Interviews and Access to Stadia and which has been selected from the 380 Events:

- the non-exclusive right to conduct Live Interviews lasting no more than 10 minutes during the press conference that presents the Match, where organised, with the individual coach of each Club being present, or alternatively and at the discretion of the Club, in the "1 v 1" mode, with both coaches connected remotely at the same time; One Sub-licensee
- the right to conduct Interviews, in Live Broadcast or Broadcast on a delayed basis, after the aforementioned press conference, with the guaranteed presence of the coach or a player that was in the starting line-up of the immediately preceding Match. Maximum duration of the Interview: 5 minutes for each Club. One Sub-licensee

It is understood that the aforementioned Interviews will concern the same Club no more than 4 times during each Football Season, and may be extended to 5 times in the event that all 20 Clubs have participated in such activities at least 3 times during each Football Season.

(ii) Pre-Match:

- the right to carry out Live Interviews on the pitch before the start of the players' warm-up, between 60 and 35 minutes before the start of the Match, following the publication of the official line-ups, with the presence of one of the Match's most representative members being guaranteed . Maximum duration of the Interview: 90 seconds; Two Sub-licensees
- the right to conduct Live Interviews on the Pitch, between 45 and 10 minutes before the start of the Match (pre-flash), following the publication of the official line-ups, with the guaranteed presence of the coach in at least 50% of the Matches or of an individual representative footballer or, at the Clubs' discretion, the latter together with the coach or a representative member of the other Club. Maximum duration of the Interview: 3 minutes. Two Sub-licensees

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| <p>(iii) During the Match:</p> <ul style="list-style-type: none"> - the right to conduct at half-time an on-the-pitch Live Interview (mini-flash) when the teams return to the pitch before the start of the second half, doing so with a player indicated by the Sub-licensee from a shortlist of no more than 3 players that started the Match or with a representative member, at the Club's discretion, with the said interview lasting no more than 30 seconds. | <p>One Sub-licensee</p> |
| <p>(iv) Post Match:</p> <ul style="list-style-type: none"> - the right to conduct a joint interview with two players from the same team, including the "Man of the Match", to whom the aforementioned prize will be handed over at the same time, and a player selected by the Club from a shortlist of no more than 3 names indicated at the end of the Match by the Sub-licensee "live" on the pitch in a superflash interview lasting no more than 3 minutes; - the right to conduct Live Broadcast Interviews with the coaches in the Privileged Area, with guaranteed presence of the coaches within 10 minutes after the end of the Match. Maximum duration of a single interview 5 minutes with priority given to the visiting team coach; - the right to conduct, with regard to each Club, Live Interviews with one of the most representative players that has played the Match, doing so in the Privileged Area, with such players being obliged to turn up for the interview within 25 minutes of the end of the Match. Maximum duration of a single Interview: 3 minutes; - the right to conduct Live Interviews in the Press Room with the coach, with such coach being obliged to turn up for the press conference within 30 minutes of the end of the Match. Maximum duration of the press conference: 10 minutes for each Club; - the right to conduct, with regard to each Club, Live Interviews in the Press Room with one of the most representative players that played the Match, with such players being obliged to turn up for the interview within 35 minutes of the end of the Match. Maximum duration of the press conference: 10 minutes for each Club. | <p>One Sub-licensee</p> <p>Two Sub-licensees</p> <p>Two Sub-licensees</p> <p>Non-exclusive right</p> <p>Non-exclusive right</p> |



11) Portability

The Sub-licensee may allow, within the limits specified below, the Home User who is duly subscribed to the Sub-licensee's Platform to simultaneously access, through a Pay Broadcast disseminated in the Territory, the same Audiovisual Product on Devices that are in addition to the mobile Master Device.

One or more Sub-licensees

Standalone commercial offers are strictly excluded.

Portability is only allowed in streaming mode (data flow), with the possibility of downloading (storage of images on Users' devices) only on the condition that the recording file is encrypted and protected, precluding Users from any possibility of sharing images in file sharing mode or another sharing system and with geoblocking (for the purpose of protecting images in accordance with the ITT).

Access to Audiovisual Products must be limited to a total of no more than 7 (seven) Devices per Home User, of which only 4 (four) can be used simultaneously.

The (even partial) violation of the above-mentioned limits will lead to forfeiting the right and constitute a serious breach.

The aforementioned restrictions do not apply to fixed Devices within the home network.

Any rights not specified herein are excluded from this Package.



ANNEX 2 – RESERVED RIGHTS

SECTION 1. RESERVED RIGHTS OF THE CLUBS

The Clubs have exclusive ownership of the archive right indicated in Article 2, letter p) of the Decree and may use the Archive Footage of the Events in accordance with Article 4(2) of that Decree.

Notwithstanding the above, Archive Footage may also be used:

- a) by the Sub-licensees, if such right is included in the relevant Packages, in relation to the Events comprising the acquired Packages and limited to the images of the Football Season in progress at that specific time and of the Football Season immediately preceding that one, with the express prohibition of the creation, by means of such Archive Footage, of monothematic programmes (such as, for example, documentary films, documentaries and other similar formats) on the Clubs and their members, Lega Serie A and/or the Competition;
- b) by Lega Serie A, limited to the images of the Football Season in progress at that specific time and of the Football Season immediately preceding that one, exclusively for the purposes of the exploitation of the Rights reserved to Lega Serie A described in section 2 of this Annex.

After the awards by Lega Serie A to the Licensee, the Clubs may exercise Audiovisual Rights of secondary nature that are the subject of autonomous commercial initiatives by the Event organisers in accordance with Article 6(3) of the Decree, as identified below:

- the Broadcast on a repeat basis and/or the Condensed Match of the Event by a single local TV position by way of Free Broadcast, starting no earlier than 48 hours after the end of the Event, in any case never overlapping, even if only minimally, with the playing times of other Competition Events; and
- the Radio Live Broadcast reporting of the entire Event by only two local radio stations, one of which in the capacity of the Club's official radio station.

The above-mentioned rights may be awarded by the Club organising the Event only to local television broadcasters transmitting on the Digital Terrestrial Platform and only to local radio broadcasters transmitting on the Radio Platform on condition that:

- the catchment area of the local television or radio station is within the technical area or the catchment area in which the Club is based, and
- the television or radio broadcaster does not broadcast the Events beyond the borders of the aforementioned technical area or catchment area and is not, under any circumstances, interconnected with or retransmitted by any other television or radio broadcaster of any kind or type during the broadcasts of the Events.

The Clubs will send to Lega Serie A the list of the names of the entities indicated in this point.



**A. ON THE CLUBS' OFFICIAL DIGITAL CHANNELS AND ON THE OFFICIAL DIGITAL ACCOUNTS
EXCEPT FOR THE YOUTUBE PLATFORM**

The Clubs are permitted to broadcast:

1. Pre-Match:

- a) Images from inside the stadium including the competition area and reserved areas on the Official Digital Accounts, on Free Broadcast and Live Broadcast, Near Live and/or Broadcast on a delayed basis, filmed Pre-Match up to 10 minutes before the start of the Match or up to 5 minutes before the start of the Match in case of special initiatives on the pitch (for example award ceremonies, announcements, artistic performances).

2. During the Match:

- a) Free Broadcast of Correlated Images (excluding Interviews) on Near Live, limited to the celebrations of the players on the pitch and the reactions of the public in the stands with a maximum duration of 10 seconds per content and up to a maximum of three (3) contents for each Official Digital Account (except YouTube);
- b) pre, during and post-Match period, video content filmed with mobile devices (e.g., smartphones, action cams) not comparable to TV broadcast shots ("Short Content") of a maximum duration of ten (10) minutes concerning Near Live Correlated Images of the stands on the Clubs' Official Digital Accounts (except YouTube) and Official Digital Channels, produced by Clubs also using third party individuals contracted/commissioned by this latter (for example Creators/Tiktokers/influencers/Communities), who may also share such Images on their own social media accounts in the manner that will be defined by Lega Serie A in the Digital Guidelines to be published within three (3) months from the start of the Football Season.

3. Post-Match:

- a) Short Content, with a maximum total duration of twenty (20) seconds per Match, on the Clubs Official Digital Accounts (with the exception of YouTube) and Official Digital Channels, featuring Highlights published from four (4) hours after the end of the Match, produced by the Clubs, also using third parties individuals contracted/commissioned by these latter (for example Creators/Tiktokers/influencers/Communities), who may also share such Images on their own social media accounts in the manner that will be defined by Lega Serie A in the Digital Guidelines to be published within three (3) months from the start of the Football Season;
- b) Free Broadcast Highlights and Correlated Images, with a maximum duration of three (3) minutes per Match, on the Clubs Official Digital Channels, from one hour after the end of the Match. The aforementioned duration is extended to 15 minutes per match starting at 8:00 AM on the day after the Match;
- c) Free Broadcast Interviews on Official Digital Accounts, up to one (1) minute per single piece of content, up to a maximum of 3 pieces of content for each official digital account, starting from 2 hours after the Match;



- d) Free Broadcast Highlights and Correlated Images on Official Digital Accounts, for a maximum of one (1) minute per single piece of content up to a maximum of 3 pieces of content for each Official Digital Account, starting from 8:00 am the day after the Match.

B. ON THE YOUTUBE PLATFORM

The Clubs are permitted to broadcast:

1. Post-Match:

- a) Free Broadcast Interviews, for a maximum of one (1) minute per single piece of content up to a maximum of three (3) contents, starting from two (2) hours after the Match;
- b) Free Broadcast Highlights and Correlated Images, for a maximum of two (2) minutes per Match, starting from four (4) hours after the Match, with duration extended to a maximum of 10 minutes from 12:00 pm the day after the Match.

C. ON OFFICIAL THEMATIC CHANNELS

1. The Clubs are permitted to broadcast on their own **Official Thematic Channel for Pay Broadcast** only and exclusively as an integral part of the programming of the entire Official Thematic Channel:
- a) In the pre and Post-Match and during the half-time, Correlated Images and Interviews carried out in respect of the priorities established by the Regulation on Interviews and Access to Stadia, even on Live Broadcast. In the Pre-Match period this is permitted in the slot from minus 90 minutes to minus 10 minutes before kick-off with the possibility of sending a stand-up journalist. From minus 90 to minus 60 minutes Correlated Images may be broadcast from inside the stadium, including the competition area and reserved areas; from minus 60 to minus 10 minutes images of the competition area and other areas of the stadium may be broadcast. Lega Serie A may authorise the broadcast of the aforementioned Images up to less than 5 minutes from kick-off in case of special activities on the pitch (for example award ceremonies, announcements, artistic performances).
- b) In the Pre-Match, pre-warm-up interviews may be conducted. In the Post-Match, Interviews may be carried out in the Privileged Area (home Matches only) and in the Mixed Zone/Press Room.
- c) During the Match, full Live Broadcast Audio commentary can be made and broadcast.
- d) In the Post-Match, the following can be broadcast:
- Highlights with a maximum duration of three (3) minutes per Match starting from thirty (30) minutes after the end of the Match;
 - Condensed Match and Broadcast on a delayed basis starting ninety (90) minutes after the end of the Match.
2. Clubs are allowed to broadcast on their own **Official Thematic Channel For Free Broadcast** only and exclusively as an integral part of the programming of the entire Official Thematic Channel: in the pre and

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Post-Match Correlated Images, even Live Broadcasts. In the Pre-Match period this is permitted in the slot from minus 90 minutes to minus 10 minutes before kick-off. From minus 90 to minus 60 minutes Correlated Images may be broadcast from inside the stadium, including the competition area and reserved areas; from minus 60 to minus 10 minutes images of the competition area only may be broadcast; from minus 60 to minus 10 minutes images of other areas of the stadium may also be broadcast only in the form of clips of a maximum of one minute each, making a total maximum 5 clips even in near live mode. In the Post-Match period, interviews may be carried out in the Mixed Zone/Press Room.

In the Post-Match period, the following can be broadcast:

- Highlights with a maximum duration of 3 minutes per game starting from 11:30 PM on the day of the Matches.
 - Condensed Match and Broadcast on a delayed basis starting from 24 hours after the end of the Match;
3. Clubs are permitted to broadcast on their own **Official Digital Accounts for Pay Broadcast** only and exclusively as an integral part of the programming of the entire Official Thematic Channel:
- a) Correlated Images and Interviews carried out in respect of the priorities established by the Regulation on Interviews and Access to Stadia, even Live Broadcast. In the Pre-Match period this is permitted in the slot from minus 90 minutes to minus 10 minutes before kick-off with the possibility of sending a stand-up journalist. From minus 90 to minus 60 minutes Correlated Images may be broadcast from inside the stadium, including the competition area and reserved areas; from minus 60 to minus 10 minutes images of the competition area and other areas of the stadium may be broadcast. Lega Serie A may authorise the broadcast of the aforementioned Images up to less than 5 minutes from kick-off in case of special initiatives on the pitch (for example award ceremonies, announcements, artistic performances);
 - b) Highlights and Correlated Images with a maximum duration of 3 minutes per Match starting from 3 hours after the end of the Match.
4. Clubs are permitted to broadcast on their own **Official Digital Channels** only and exclusively as an integral part of the programming of the Official Thematic Channel:
- a) Pay Broadcast: Highlights and Correlated Images with a maximum duration of four (4) minutes per Match starting thirty (30) minutes after the end of the Match;
 - b) Pay Broadcast and/or Free Broadcast: Condensed Match and Broadcast on a delayed basis starting from 24 hours after the end of the Match.
5. Clubs are permitted to broadcast on their own **YouTube platform** only and exclusively as part of the programming of the Official Thematic Channel:
- a) Pay Broadcast and/or Free Broadcast: Condensed Match and Broadcast on a delayed basis starting from 24 hours after the end of the Match.



SECTION 2. RESERVED RIGHTS OF LEGA SERIE A

A. ON LEGA SERIE A'S OFFICIAL DIGITAL CHANNELS AND ON THE OFFICIAL DIGITAL ACCOUNTS EXCEPT FOR THE YOUTUBE PLATFORM

Lega Serie A is allowed to broadcast:

1. Pre-Match:

- a) Images from inside the stadium including the competition area and reserved areas on the Official Digital Accounts, on Free and Live Broadcast, Near Live and/or Broadcast on a delayed basis, filmed Pre-Match up to 10 minutes before the start of the Match or up to 5 minutes before the start of the Match in the case of special initiatives on the playing field (for example award ceremonies, announcements, artistic performances).

2. During the Match:

- a) Free Broadcast and Near Live Correlated Images (excluding Interviews), limited to the celebrations of the players on the pitch and the reactions of the public in the stands with a maximum duration of 10 seconds per content relating to each Match and up to a maximum of three (3) contents for each Official Digital Account (except YouTube).
- b) Pre, during and Post-Match, Short Content with a maximum duration of ten (10) minutes featuring Near Live Correlated Images of the stands on Lega Serie A's Official Digital Accounts (excluding YouTube) and Official Digital Channels, produced by Lega Serie A also using third party individuals contracted/commissioned by the latter (for example, Creators/Tiktokers/influencers/Communities), who may also share such Images on their own social media accounts in the manner that will be defined by Lega Serie A in the Digital Guidelines to be published within three (3) months from the start of the Football Season.

3. Post-Match:

- a) Short Content, with a maximum total duration of twenty (20) seconds per Match, on Lega Serie A's Official Digital Accounts (with the exception of YouTube) and on Official Digital Channels, featuring Highlights published from four (4) hours after the end of the Match produced by Lega Serie A, also using third party individuals commissioned/contracted by the latter (for example, Creators/Tiktokers/influencers/Communities), who may also share such Images on their own social media accounts in the manner that will be defined by Lega Serie A in the Digital Guidelines to be published within three (3) months from the start of the Football Season.
- b) Highlights and Correlated Images with a maximum duration of three (3) minutes per Match on Lega Serie A's Official Digital Channels, free to broadcast from one hour after the Match ends. This duration doubles in the case of single clips that include images from more than one Match. The aforementioned duration will be extended to 15 minutes per Match from 8:00 AM the day after the Match.
- c) Free Broadcast Interviews on Official Digital Accounts, up to one (1) minute per individual piece of content, up to a maximum of three pieces of content for each official digital account, starting 2 hours after the Match. This duration doubles in the case of single clips that include images from more than one Match.



- d) Free Broadcast Highlights and Correlated Images on Official Digital Accounts, for up to one (1) minute per individual piece of content, up to a maximum of three pieces of content for each official digital account, starting from 8:00 AM on the day after the Match. This duration doubles in the case of single clips that include images from more than one Match.

B. ON THE YOUTUBE PLATFORM

Lega Serie A is allowed to broadcast:

1. Post-Match:

- a) Free Broadcast Interviews, up to one (1) minute per individual piece of content, up to a maximum of three (3) pieces of content for each Match, starting two (2) hours after the Match. This duration doubles in the case of single clips that include images from more than one Match;
- b) Free Broadcast Highlights and Correlated Images, up to two (2) minutes per Match, starting four (4) hours after the Match. This duration doubles in the case of single clips that include images from more than one Match. From 12:00 PM the day after each Match, the duration of the Highlights and Correlated Images is extended to a maximum of ten (10) minutes per Match.

C. ON OFFICIAL THEMATIC CHANNELS

- 1. Lega Serie A is allowed to broadcast on its own **Official Thematic Channel, through Pay Broadcast** only and exclusively as an integral part of the programming of the entire Official Thematic Channel:
 - a) in the pre and post-Match and during the half-time, Correlated Images and Interviews carried out in respect of the priorities established by the Regulation on Interviews and Access to Stadia, even on Broadcast. In the Pre-Match period this is permitted in the slot from minus 90 minutes to minus 10 minutes before kick-off with the possibility of sending a stand-up journalist. From minus 90 to minus 60 minutes Correlated Images may be broadcast from inside the stadium, including the competition area and reserved areas; from minus 60 to minus 10 minutes images of the competition area and other areas of the stadium may be broadcast. Lega Serie A may authorise the broadcast of the aforementioned Images up to less than 5 minutes from kick-off in case of special initiatives on the pitch (for example award ceremonies, announcements, artistic performances); and
 - b) in the Pre-Match, pre-warm-up Interviews may be carried out. In the post-Match, Interviews may be carried out in the Privileged Area and in the Mixed Zone/Press Room.
 - c) During the Match, full Live Broadcast Audio commentary can be made and broadcast.
 - d) In the post-Match, the following can be broadcast:
 - 1) Highlights with a maximum duration of three (3) minutes per Match starting thirty (30) minutes after the end of the Match, with the duration being doubled in the case of single clips that include images from more than one Match;
 - 2) Condensed Match and Broadcast on a delayed basis starting ninety (90) minutes after the end of the Match.

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2. The Lega Serie A is permitted to broadcast on their own **Official Digital Accounts for Pay Broadcast** only and exclusively as an integral part of the programming of the entire Official Thematic Channel:
 - a) Correlated Images and Interviews carried out in respect of the priorities established by the Regulation on Interviews and Access to Stadia, even on Live Broadcast. In the Pre-Match period this is permitted in the slot from minus 90 minutes to minus 10 minutes before kick-off with the possibility of sending a stand-up journalist. From minus 90 to minus 60 minutes Correlated Images may be broadcast from inside the stadium, including the competition area and reserved areas; from minus 60 to minus 10 minutes images of the competition area and other areas of the stadium may be broadcast. Lega Serie A may authorise the broadcast of the aforementioned Images up to less than 5 minutes before kick-off in case of special initiatives on the pitch (for example award ceremonies, announcements, artistic performances);
 - b) Free Broadcast Highlights and Correlated Images, up to three minutes per Match, starting three hours after the Match. This duration doubles in the case of single clips that include images from more than one Match.

3. The Lega Serie A is permitted to broadcast on its own **Official Digital Channels** only and exclusively as an integral part of the programming of the Official Thematic Channel:
 - a) Pay Broadcast: Highlights and Correlated Images lasting no more than four (4) minutes per Match starting thirty (30) minutes after the end of the Match. This duration doubles in the case of single clips that include images from more than one Match;
 - b) Pay Broadcast and/or Free Broadcast: Condensed Match and Broadcast on a delayed basis starting from 24 hours after the end of the Match.

4. Lega Serie A is permitted to broadcast on its own **YouTube platform** only and exclusively as part of the programming of the Official Thematic Channel:
 - a) Pay Broadcast and/or Free Broadcast: Condensed Match and Broadcast on a delayed basis starting from 24 hours after the end of the Match.

5. Lega Serie A is allowed to broadcast on the **Lega Serie A Radio Channel** only as an integral part of the programming of the entire channel:

Highlights and Correlated Images in Radio-television mode with a maximum duration of 3 minutes per Match, this duration doubles in the case of single clips that include images from more than one Match, starting from 1 hour after the end of each Match. This duration extends to a maximum of 15 minutes per Match starting at 8:00 AM the day after the Match.

D. OTHER RESERVED RIGHTS OF LEGA SERIE A

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The Lega Serie A is allowed:

- a) to create audiovisual productions (such as, for example, official magazines) dedicated to each Serie A Match, containing images and other extracts of the Events of a maximum duration of four minutes per Match, which may be communicated to the public three (3) hours after the end of the Match or after 11.30 PM for Matches whose start is fixed after 3.00 PM through its own Internet channels, its own thematic channel and its own distribution platform
- b) to exploit at any time, within their own Lega Serie A Thematic Channel or their own distribution platform, under Article 13 of the Decree: (i) Audiovisual Rights included in the Packages for any reason not awarded at the outcome of a competitive procedure, (ii) Audiovisual Rights not exercised or for any other reason returned to the availability of Lega Serie A, (iii) Audiovisual Rights included in non-exclusive Packages and (iv) Audiovisual Rights related to magazines and other similar editorial products produced by Lega Serie A.
- c) to authorise Lega Serie A's Official Sponsors to use Highlights up to a maximum length of 90 seconds comprised of images of all goals of the Round (but not images of individual Matches) through their own digital platforms from 48 hours after the end of the relevant Round and until midnight of the eighth day following the conclusion of the Matches.
- d) to authorise the sponsor of the "Man of the Match" to use images of the prize-giving ceremony after each match for Broadcast on a delayed basis on their own digital platforms and until midnight on the eighth day following the conclusion of the Matches. This is subject to the Licensee's approval if the prize is presented during the Superflash Interview.
- e) to authorise the broadcasting in any format of the Events on screens or big screens positioned in stadia during the Events or on devices for the public consumption of interactive applications inside stadia during the Events. Broadcasts on screens or big screens to be positioned in areas other than stadia may take place by order of the government or other relevant authorities issued for reasons of public order.
- f) Lega Serie A reserves the right to commercialise, autonomously from the licences comprised in the Packages, the audiovisual rights related to the presentation of the Competition's schedules, the awards ceremonies organised by Lega Serie A or other similar events.
- g) Lega Serie A reserves the right to create and commercialise, directly or through a third-party service provider, all types of data relating to the Events, the Competition, the Clubs and the players, including, by way of example, metadata, data feeds and statistics. Lega Serie A may offer such data to the market on a standalone basis.

Each Licensee acknowledges and accepts that third parties may exercise the news access right within the limits and in the manner established in Article 5(3) of the Decree and in the regulations for the exercise of audiovisual reporting issued by the Italian Communications Authority and in force from time to time.



ANNEX 3 – BRIEF DESCRIPTION OF OTHER EXCLUSIVE PACKAGES

Without prejudice to the provisions of Article 8.3 (Rights Reserved to the Clubs and Lega Serie A) and Article 8.5 (Other Exclusive and Non-Exclusive Packages).

Package:	NATIONAL A HIGHLIGHTS
Platforms:	Any Audiovisual Platform, including in OTT mode
Events:	All Serie A Championship Events
Brief description:	<p>Free Broadcast rights within the scope of a sports content programme or section related to the competition of Audiovisual Products featuring:</p> <p>A) Highlights and Correlated Images of a maximum duration of three minutes for each Event on the days on which the Competition Matches are held and to be Broadcast on a delayed basis, during the following time slots, but in any case not earlier than 10 minutes after the end of each Match, and until midnight of the eighth day following the Event:</p> <ul style="list-style-type: none"> i) for Matches starting from 3:00 PM inclusive: starting from 6:30 PM; ii) for Matches starting after 3:00 PM: starting from 10:50 PM. <p>B) Interviews according to the priorities and modalities established by Regulations on Interview and Access to stadia.</p> <p>The use of on-demand Highlights and Correlated Images (i.e., not linked to a linear Programming Schedule) and the use of the same images in standalone mode on digital platforms and social media are strictly excluded.</p>

Package:	NATIONAL B HIGHLIGHTS
Platforms:	Any Audiovisual Platform, including in OTT mode
Events:	All Serie A Championship Events
Brief description:	<p>Free Broadcast rights within the scope of a sports content programme or section related to the competition of Audiovisual Products featuring:</p> <p>A) Highlights and Correlated Images of a maximum duration of three minutes for each Event on the days on which the Competition Matches are held and to be Broadcast on a delayed basis during the following time slots, but in any case not earlier than</p>

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	<p>10 minutes after the end of each Match, and until midnight of the eighth day following the Event:</p> <ul style="list-style-type: none"> i) for Matches starting from 3:00 PM inclusive: starting from 10:00 PM; ii) for Matches starting after 3:00 PM: starting from 11:00 PM. <p>B) Interviews according to the priorities and modalities established by the Regulations on Interview and Access to stadia.</p> <p>The use of on-demand Highlights and Correlated Images (i.e., not linked to a linear Programming Schedule) and the use of the same Images in standalone mode on digital platforms and social media are strictly excluded.</p>
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Package:	NATIONAL STADIUM REPORTS
Platforms:	Any Audiovisual Platform, including in OTT mode
Events:	All Serie A Championship Events
Brief description:	<p>Free Broadcast rights within the scope of a sports content programme or section related to the competition of Audiovisual Products featuring:</p> <ul style="list-style-type: none"> A) the following Correlated Images created through reports the stadia: <ul style="list-style-type: none"> i) in the Pre- Match and Post-Match, Correlated Images, also on a Live Broadcast basis, of the pitch and the stands, as well as of a maximum of three commentators in the stand (in the Pre-Match: in the time slot between 90 minutes and 10 minutes before the kick-off, and in the Post-Match: in the time slot between 10 minutes after the final whistle and the end of the press conference); ii) during the Match, namely in the time slot between 10 minutes before the kick-off of the Match and 10 minutes after the final whistle of the Match, Correlated Images, also on a Live Broadcast basis, of the stands excluding any use of images of the pitch and the tunnel or of any other access way from the locker rooms, the press room and the other areas dedicated to Interviews from any angle taken and broadcast. B) Interviews according to the priorities and modalities established by Regulation on Interviews and Access to Stadia. <p>The use of on-demand Highlights and Correlated Images (i.e., not linked to a linear Programming Schedule) and the use of the same Images in standalone mode on digital platforms and social media are strictly excluded.</p>

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Package:	NATIONAL RADIO
Platform:	Radio Platform
Events:	All Serie A Championship Events
Brief description:	<p>Rights to Live Broadcast and Broadcast on a delayed basis of the following Audio Products:</p> <p>A) full or excerpted radio commentary, Live Broadcast or Broadcast on a delayed basis, of all Events;</p> <p>B) the radio commentary in streaming video mode also with associated images provided they are not related to the Events;</p> <p>C) Interviews according to the priorities and modalities established by the Regulation on Interviews and Access to Stadia.</p>

Package:	METVERSE
Platforms:	Internet, IPTV and/or Wireless for Mobile Networks
Events:	All Serie A Championship Events
Description Condensed:	<p>Pay Broadcast Rights in the so-called Metaverse (meaning a digitally simulated virtual world in which users can interact with other users) related to i) 3D reworks of the images of all the Live Broadcast Events and/or Events Broadcast on a delayed basis and ii) Highlights and Correlated Images Broadcast on a delayed basis until midnight of the eighth day after the Event is played.</p> <p>Commercialization modalities to be defined according to the evolution of technology and user usage patterns.</p>

Package:	BETTING STREAMING
Platforms:	Internet, IPTV and/or Wireless for Mobile Networks
Events:	All Serie A Championship Events

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Brief description:	Pay Broadcast rights, within dedicated sports betting websites and with display allowed only for users who have opened an account for sports betting on these sites, of Audiovisual Products accessible through devices interconnected to the Internet Platform, IPTV and/or Wireless for Mobile Networks, featuring 3D reworks of Live Broadcast Images and/or Images Broadcast on a Delayed Basis of all the Events and Highlights and Correlated Images Broadcast on a Delayed Basis (up to midnight of the eighth day after the Event is played) streamed (with data flow not exceeding 600KBPS) and with partial screen display (meaning 1/3 of the screen size).
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Subject to the respective approval of the IFAB, (International Football Association Board), the Italian Football Association (FIGC) and the Italian Referees' Association (AIA), Lega Serie A reserves the right to market the following Event Packages to the Independent Intermediary only:

Package:	AUDIO VAR
Events:	Serie A Championship Events included in the Global Package .
Platforms:	The Platforms included in the Global Package
Brief description:	Broadcasting rights, including Broadcasts on a delayed basis, of sound excerpts taken from the communications between the referee and VAR/AVAR during the Events.

Package:	REFEREE INTERVIEWS
Events:	Serie A Championship Events included in the Global Package.
Platforms:	The Platforms included in the Global Package
Brief description:	Rights to use exclusive Interviews dedicated to the explanation of certain refereeing decisions on Events conducted by referees selected by AIA and/or representatives of the AIA.



ANNEX 4 – BRIEF DESCRIPTION OF THE NON-EXCLUSIVE PACKAGES

Without prejudice to the provisions of Article 8.3 (Rights Reserved to the Clubs and Lega Serie A), Article 8.5 (Other Exclusive and Non-Exclusive Packages) and the Audiovisual Rights assigned to Licensees of Live Broadcast.

Package:	LOCAL TV HIGHLIGHTS
Platforms:	Digital Terrestrial Platform
Events:	All Serie A Championship, Coppa Italia (including the preliminary round if produced) and Supercoppa Italiana Events
Brief description:	<p>Free Broadcast Rights, in the local territory, within the scope of a sports content programme or section related to the Competition and the Events, of Audiovisual Products featuring:</p> <ul style="list-style-type: none"> (i) In Pre-Match and Post-Match periods: Live Broadcast audio reports from stadiums (in the Pre-Match period: in the time slot between 90 minutes and 10 minutes before the kick-off); (ii) Correlated Images from inside the stadium (but outside the pitch) and of the stands in the Pre-Match (in the time slot between 90 minutes and 10 minutes before the kick-off); (iii) During the Match: Live Broadcast audio reports from 10 minutes before the start of the Match until the end of the Match exclusively for 4 slots for the entire Match each of 2 minutes duration; (iv) Highlights and Correlated Images with a maximum duration of three minutes per Event Broadcast on a delayed basis in respect of the following embargos: <ul style="list-style-type: none"> a. Regarding the Serie A Championship: from 24:30 on Sunday (or the day of maximum contemporaneity), it being understood that for Matches played on a later day (so called “posticipo”) the broadcast will start from 24:30 of that day; b. Regarding the Coppa Italia (including the preliminary round if produced) and the Supercoppa Italiana: from 24:30 of that day; (v) Interviews according to the priorities and modalities established by the Regulation on Interviews and Access to Stadia.

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Package:	SCOUTING DATA
Platforms:	Internet, IPTV and/or Wireless for Mobile Networks
Events:	All Serie A Championship Events
Brief description:	Rights to make available, after the conclusion of each Event, the Images of the Events within online databases reserved for professional use (B2B) containing cataloguing of the Images of the Events and statistical data of the players, Clubs and Events, in addition to the full signal of the tactical tracking camera, for the exclusive purpose of analysing the gameplay actions and the performance and tactics of the players and teams, with access reserved only for licensee customers, by which we mean individuals or legal entities operating in the football industry such as for example clubs, federations, players, coaches and agents.

Package:	DIGITAL OUT OF HOME (DOOH)
Platforms:	Closed Circuit
Events:	All Serie A Championship Events
Brief description:	Rights to broadcast Audiovisual Products featuring Highlights with a maximum duration of 1 minute for each Event Broadcast on a delayed basis starting from three hours after the end of each Match within a Closed Circuit channel that allows the programming of content on a network of fixed digital screens (for example displays, monitors, LEDs) located in public places (for example stations, shopping centres, public transport stops).

Package:	NATIONAL RADIO EXCERPTS
Events:	All Serie A Championship, Coppa Italia (including the preliminary round if produced) and Supercoppa Italiana Events
Platforms:	Radio Platform
Brief description:	Rights to Live Broadcast audio excerpts commenting on the Events divided into four slots of two minutes each (two slots for each half of the Match).

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Package:	LOCAL RADIO EXCERPTS
Events:	All Serie A Championship, Coppa Italia (including the preliminary round if produced) and Supercoppa Italiana Events
Platforms:	Radio Platform (excluding DAB)
Brief description:	Rights to Live Broadcast audio excerpts commenting on the Events of the Clubs in the broadcaster's catchment area, divided into 4 non-divisible and non-cumulable slots of 8 minutes each (2 slots for each half of the match) to be exploited in a single context once started.



ANNEX 5 – COSTS FOR ACCESSING THE SIGNAL OF THE EVENTS

The costs for accessing the audiovisual Signal of the Events vary and apply to each means of transmission used and type of use. Therefore, the Licensee shall pay the costs for accessing the Signal for each individual broadcast and rebroadcast. Access prices are determined primarily on the basis of production (editorial and technical completion of the production and filming) costs, distribution costs and insurance costs covering production risks, in accordance with the various applicable production standards.

The prices are determined at the beginning of the tender procedure, so that each bidder can be aware of and assess, when making the Bid, the costs for accessing the Signal to be paid for each Platform and each type of use included in the Package that is to be awarded. Therefore, the entity that is awarded a Package involving more than one Platform or more than one type of use is required to pay a price for accessing the Signal that is the sum of the prices provided for each of the Platforms and for each of the types of use covered by the Package awarded.

Under this system, the Licensee contributes, on a pro-rata basis, to paying the technical costs relating to the multi-destination audiovisual Signal made available by the Lega Serie A. It should be also pointed out that the price is proportionate to the value and consistency of the rights covered by the Package and is, therefore, consistent with the value of the Package itself.

The aforementioned price list may be adjusted from Football Season to Football Season in agreement with the Italian Communications Authority (AGCOM) in accordance with the provisions of Article 4(7) of the Decree, with a view to adjusting it to the developments and dynamics of the relevant market.

Any adjustments of the price list shall be forwarded to AGCOM, whenever applicable and published, giving appropriate prominence thereto, on the Lega Serie A website.

1) Live Event

a) Per Product (*)	Standard A	EUR 85,000
	Standard B	EUR 67,000
	Standard C	EUR 15,000
	Standard D	EUR 10,000
b) Platform Satellite Television, Terrestrial Television and/or OTT (**)	Standard A	EUR 42,500
	Standard B	EUR 33,500

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	Standard C	EUR 7,500
	Standard D	EUR 5,000
c) IPTV, Internet and/or Wireless Platform for Mobile Networks (***)	Standard A	EUR 5,500
	Standard B	EUR 4,000
	Standard C	EUR 1,000
	Standard D	EUR 800

(*) The access price 'per product' is also applied to each licensee who is in fact the only provider to broadcast the match live in the national territory regardless of the broadcasting platform.

(**) The indicated price is to be divided by the number of licensees broadcasting the same event within the same platform.

(***) The indicated price is applicable to each rebroadcasting by the licensee.

With regard to items indicated under b), it is hereby specified that, should the event be broadcast live on more than two platforms by more than one Licensee, reference shall be made to the access price indicated under a), which shall be divided equally by each platform. To this price must be added the price of any rebroadcasting envisaged under (c).

Should an event be generated in HDR (high dynamic range), 8K and/or subsequent evolutions, an awardee who broadcasts it will be charged, in addition to the costs for accessing the Signal envisaged in the table set out above, a price for accessing the Signal to be quantified depending on the development of this technology.

In the event of several licensees broadcasting or rebroadcasting the same event in these formats, the amount is to be divided by the number of licensees.



2) Event on Delayed, Repeat or Condensed Broadcast

(a) Local TV (*)	Access price for the entire Serie A Championship season	EUR 8,000
	Access price for individual events	EUR 900
b) Official Thematic Channels (*)	Access price for the entire season of the Serie A Championship, Coppa Italia, Supercoppa Italiana and Primavera Competitions	
	Satellite Television Platform, Terrestrial Television and/or National OTT	EUR 55,000
	Local Terrestrial Television Platform	EUR 11,000
	Internet, IPTV and/or Wireless platform for Mobile Network	EUR 11,000

(*) The indicated price is applicable to each individual licensee broadcasting or retransmitting the event.



3) Event's Highlights

a) Platform Satellite Television, Terrestrial Television and/or OTT (*)	Access price for the entire Serie A Championship season	EUR 120,000
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b) Internet Platform, IPTV and/or Wireless for Mobile Network (*)	Access price for the entire Serie A Championship season	EUR 200,000
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c) Local TV (*)	Standard A	EUR 150
	Standard B	EUR 100
	Standard C	EUR 50
	Standard D	EUR 34

d) Local TV consortia with more than 50% national coverage (**)	Standard A	EUR 730
	Standard B	EUR 415
	Standard C	EUR 164
	Standard D	EUR 110

(*) The indicated price is applicable to each individual licensee broadcasting or retransmitting the event.

(**) In the case of interconnected broadcasting between several local broadcasters or consortia of local broadcasters with less than 50% coverage of the national territory, the access fee is payable by each individual local broadcaster broadcasting the programme in interconnection mode.

4) Access to the Signal for specific types of image use

In addition to the prices due under the preceding Nos. 1, 2 and 3, Lega Serie A reserves the right to apply the following prices for accessing the Signal in relation to the following specific uses or exploitations of the images of the Events, as specified in the description of each Package that envisages such uses or exploitations.

a) Access to images of the entire Event for broadcasts or displays in public premises of any kind whatsoever, including betting shops, cinema circuits and television services for closed circuits of commercial users (*)	Standard A	EUR 7,000
	Standard B	EUR 5,000
	Standard C	EUR 600
	Standard D	EUR 500

b) Access to Highlights of the Event for broadcasts or displays in public premises of any kind whatsoever, including betting shops, cinema circuits and television services for closed circuits of commercial users (*)	Access price for the entire Serie A Championship season	EUR 60,000
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c) Access to images of the entire Event in connection with betting activities ("betting online") (*)	Access price for the entire Serie A Championship season	EUR 1,000,000
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(*) The indicated price is applicable to each individual licensee broadcasting or retransmitting the event.

Each of the amounts indicated in this Price List is exclusive of VAT and constitutes the price to be paid by the right holders for access to the images for the purposes of each type of exercise of the rights awarded to them. If the awarded package includes rights exercisable on several broadcasting platforms and provides for different types of exercise, the price is due for each platform and type of exercise.

Each amount shall be revalued annually by applying the ISTAT cost-of-living (blue- and white-collar household) index for each Football Season. Any subsequent monetary adjustment shall be applied to the sums that are

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gradually revalued. If the increase of the above index exceeds 5%, each amount will be updated taking into account the actual increases of the individual cost items for audiovisual production.

For any new use not covered by the Price List in this Annex, the price shall be established on the basis of the criteria used for this Price List, in agreement with the Italian Communications Authority.

Payment of the amounts due under this Annex may not be suspended or delayed by any claims or objections of the rights holder for whatever reason and even if they are disputed in court. Should the rights holder fail to pay on time, for whatever reason, the prices of access to the Signal that are required for the purpose of exercising the audiovisual rights, Lega Serie A may legitimately suspend the access service to the Signal. In such case, the provisions of Article 5, paragraph 5 of Legislative Decree No. 9/08 do not apply insofar as they provide that *"if the acquisition of the images is not guaranteed within the above-mentioned terms, the competition organiser and the event organiser shall allow broadcasters to enter the stadia in order to film the event"*.



5) General Terms and Conditions

- (a) Each of the amounts indicated in this Price List is exclusive of VAT and constitutes the price to be paid by the right holders for access to the images for the purposes of each type of exercise of the rights awarded to them. If the awarded Package includes rights exercisable on several broadcasting platforms and provides for different types of exercise, the price is due for each platform and type of exercise.
- (b) Each amount shall be revalued annually by applying the Italian National Statistics Institute (ISTAT) cost-of-living (blue- and white-collar household) index for each Football Season. Any subsequent monetary adjustment shall be applied to the sums that are gradually revalued. If the increase of the above index exceeds 5%, each amount will be updated taking into account the actual increases of the individual cost items for audiovisual production.
- (c) For any new use not covered by the Price List in this Annex, the price shall be established on the basis of the criteria used for this Price List, in agreement with the Italian Communications Authority.
- (d) Payment of the amounts due under this Annex may not be suspended or delayed by any claims or objections of the rights holder for whatever reason and even if they are disputed in court. In the event that the rights holder persistently fails, for whatever reason, to reimburse the costs of access to the Signal for the purposes of exercising reporting rights or to pay the prices of access to the Signal for the purpose of exercising the audiovisual rights within the prescribed deadlines, the Lega Serie A may legitimately suspend the access service to the Signal. In such case, the provisions of Article 5, paragraph 5 of the Decree No. 9/08 do not apply insofar as they provide that *"if the acquisition of the images is not guaranteed within the above-mentioned terms, the competition organiser and the event organiser shall allow broadcasters to enter the stadia in order to film the event"*.

ANNEX 6 – PRICES FOR TECHNICAL SERVICES

PRICES OF TECHNICAL SERVICES

The following list of services is purely illustrative and may be updated from one Football Season to the next in line with any technological innovations.

OB-Van HDp Single camera + staff	EUR 7,220
OB-Van HDp Dual camera + staff	EUR 8,500
OB-Van HDp Tri-camera + staff	EUR 10,200
OB-Van HDp Quad camera + staff	EUR 11,680
SNG + staff	EUR 2,130
SNG HDp Single camera + staff	EUR 3,930
SNG HDp Dual camera + staff	EUR 5,200
TLC HDp + standard optics (per event)	EUR 1,070
TLC HDp + long lens (per event)	EUR 1,010
TLC HDp + wide lens (per event)	EUR 1,280
TLC UHD + standard lens (per event)	EUR 1,320
TLC UHD + long lens (per event)	EUR 2,240
TLC UHD + wide lens (per event)	EUR 1,580
Steadycam with HDp camera and camera operator	EUR 2,130
Steadycam with wired UHD camera and camera operator	EUR 2,670
RF Steadycam with UHD cinema camera and lens set + wireless focus with operator and focus puller	EUR 5,250
Gimbal + camera mount with lens set and camera operator	EUR 2,100
RF HDp System	EUR 1,070
UHD RF system	EUR 1,780
SSM camera 3x full chain with long lens, HDp and operator	EUR 3,190
SSM camera 3x full chain with long lens, UHD and camera operator	EUR 3,940
SSM 6x full chain camera with long lens, HDp and operator	EUR 4,550
SSM camera 6x full chain with long lens, UHD and operator	EUR 5,250
SSM camera 8x full chain with long lens, HDp and operator	EUR 6,100

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Ultra-Motion HDp camera complete with replay + video technician, installation, power and cabling	EUR 10,620
Ultra-Motion UHD 4K camera complete with replay technician + video technician, installation, power and cabling	EUR 13,130
Jimmy Jib HDp camera with operator (without technician)	EUR 2,130
Jimmy Jib UHD camera with operator (without technician)	EUR 2,630
Polecam UHD camera with operator (without technician)	EUR 2,850
3D Cable Cam complete with HDp camera, pilot, operator and installation	EUR 31,850
3D Cable Cam complete with 4K UHD camera, pilot, operator and installation	EUR 39,380
2D Cable Cam complete with HDp camera, pilot, operator and installation	EUR 24,000
2D Cable Cam complete with UHDp camera, pilot, operator and installation	EUR 30,000
Tower cam complete with HDp camera + operator	EUR 6,370
Tower cam complete with UHD camera + operator	EUR 7,880
Remote HDp camera head with operator	EUR 1,810
UHD remote camera head with operator	EUR 2,240
Rail camera: 60 metre electric track (track only)	EUR 4,040
Mini HD camera	EUR 650
Mini UHD camera	EUR 900
Remote HDp mini camera	EUR 1,250
UHD mini remote camera	EUR 1,650
Drone for live broadcasting with operator and licences	EUR 2,450
ENG light troupe with operator	EUR 950
ENG heavy troupe with operator and assistant/sound engineer	EUR 1,700
HDp camera with operator and data line/wifi transmission system	EUR 1,950
Video Desk (Aux Bus Panel)	EUR 1,560
EVS 6 CH	EUR 1,280
EVS 12 CH	EUR 2,550
Intercom station (unit)	EUR 540
Fully equipped news desk in the grandstand with microphone, cabling and 1 KW illuminator	EUR 800

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Partially Equipped news desk with cabling and 1 KW illuminator	EUR 390
VIP area workstation with cabling and 1 KW illuminator	EUR 640
Pitch Presentation station with cabling and 1 KW illuminator	EUR 640
Mini and Super Flash station with cabling	EUR 540
Flash station with cabling and 1 KW illuminator	EUR 640
Mixed Zone station with cabling and 1 KW illuminator	EUR 640
Garage/Parking station with cabling and 1 KW illuminator	EUR 640
Dual camera Pitch View studio with cabling and 1 KW illuminators	EUR 3,400
Sideline studio bi-camera with cabling and 1 KW illuminators, including assembly and disassembly	EUR 2,450
Pitch Reporter station (audio only) with cabling	EUR 540
Wiring for camera point (including wiring for commentary)	350 €
TV compound electricity (up to 10 KW)	EUR 1,070
TV compound electricity (10 to 30 KW)	EUR 1,600
Extra TV compound electricity over 10 hours (hourly cost)	EUR 70
Wiring and power for Cable Cam 3D/2D	EUR 3.050
Additional electrical equipment (1 x 1200 projector, 1 x 575, 1 x 1000 quartz, 20 m lines 125A-63A-32A-16A)	EUR 480
Cameraman	EUR 480
RVM/EVS technician	EUR 480
Room Control Technician (CCU)	EUR 480
Sound engineer	EUR 480
Filming Specialist	EUR 380
Boom operator	EUR 380
Video mixer	EUR 480
Steadycam Assistant	EUR 380
Jimmy Jib Assistant	EUR 380
Electrician	EUR 430
ISO Cam	EUR 450
Clip Editing	EUR 1,280

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1 Digital Recorder or XDCAM Disk	EUR 430
Final discs	EUR -

The aforementioned price list may be adjusted from one Football Season to the next in agreement with the Italian Communications Authority (AGCOM) and in accordance with the provisions of Article 4, paragraph 7 of Legislative Decree No. 9/08, so as to adjust it to the technological innovations and developments in the relevant market.

Each of the above amounts is net of VAT and constitutes the maximum applicable cost for each additional technical service requested by those entitled thereto.

The cost items for each type of camera are applicable on a per-use basis. If operating conditions so permit and this does not jeopardise, at the production coordinator's discretion, the generation of the multilateral signal, the dual use of one or more of the same cameras is permitted, possibly at a cost that is lower than the maximum amounts indicated above. Dual use is construed as the use of cameras, at different times, for two or more filming activities.

Each amount shall be revalued annually by applying the Italian Statistics Institute (ISTAT) cost-of-living index (for blue- and white-collar households) for each Football Season. Each subsequent monetary adjustment shall be applied to the sums that are gradually revalued. If the increase of the above index exceeds 5%, each amount will be updated taking into account the actual increases of the individual cost items for audiovisual production.

The annual adjustments and any revisions to the price list shall be forwarded to AGCOM to the extent of its competence and published, with the attribution of sufficiently high profile, on the Lega Calcio Serie A website.



ANNEX 7 – BID FORM

This Annex contains the form to which each Bidder must adhere when formulating its Bid.

[place and date]	To Lega Nazionale Professionisti Serie A Via Rosellini 4 20124 Milan
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**BID FOR THE ACQUISITION OF PACKAGE
OF SERIE A CHAMPIONSHIP AUDIOVISUAL RIGHTS
2024/25, 2025/26, 2026/27, 2027/28, 2028/29 FOOTBALL SEASONS**

In relation to the Invitation to tender (“ITT”) published by Lega Nazionale Professionisti Serie A on 19 May 2023, the undersigned company submits to Lega Nazionale Professionisti Serie A (“Lega Serie A”) its Bid for the acquisition of the following Package and for the Term indicated therein, , acknowledging that Bids may be submitted for 3 and/or 4 and/or 5 Football Seasons.

GLOBAL PACKAGE

(place an X on the Package(s) chosen)

Global Package	3 Football Seasons	4 Football Seasons	5 Football Seasons
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In return for the acquisition of the licence of the aforementioned Package, the undersigned company bids Lega Serie A the consideration, net of VAT, indicated in relation to each selected Term:

Consideration offered for each Football Season 3 (three) Football Seasons	
2024/2025	
2025/2026	
2026/2027	

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Consideration offered for each Football Season 4 (four) Football Seasons	
2024/2025	
2025/2026	
2026/2027	
2027/2028	
Consideration offered for each Football Season 5 (five) Football Seasons	
2024/2025	
2025/2026	
2026/2027	
2027/2028	
2028/2029	

With a view to completing its Bid and allowing Lega Serie A to evaluate it, the Bidder provides the following information:

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Company name:	
Name, surname and position of the undersigned:	

The assets of the Bidder, within the meaning of Article 10.2.1 of the ITT, exceed the fee offered for the licence on an annual basis, including VAT:	[YES] [NO]
The parent company's assets, within the meaning of Article 10.2.1 of the ITT, exceed the annual consideration offered for the licence, including VAT:	[YES] [NO]
The undersigned Company is a company that is, directly or indirectly controlled, controlling or subject to common control within the meaning of paragraph 1 of Article 2359 of the Italian Civil Code vis-à-vis other broadcasters providing services in the Territory to Users in the same Territory:	[YES] [NO]
The undersigned Company can be traced back to a single decision-making centre, as provided for under Article 43, paragraph 15, letter c of Legislative Decree No. 177 of 31 July 2005, vis-à-vis Broadcasters providing services in the Territory to Users in the same Territory:	[YES] [NO]
The undersigned Company, its parent company, one of its subsidiaries or a company associated with it pursuant to Article 43, paragraphs 13, 14 and 15 of Legislative Decree No. 177 of 31 July 2005, has a pending dispute with Lega Serie A for non-payment or delayed payment of the considerations envisaged in the licence agreements for audiovisual rights awarded as a result of tender procedures predating the current one (Article 4.1 of the ITT):	[YES] [NO]

The following documents are attached to the Bid:

- a) Chamber of Commerce certificate of registration or, where the bidder is a company of non-Italian nationality, a copy of a certificate issued by a foreign authority performing similar functions to the Companies Register;
- b) documentation proving previous capacity and experience in the distribution of audiovisual rights for sports events or competitions;
- c) documentation certifying the company's corporate structure and financial resources, either

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its own or to be guaranteed by its shareholders, and organisational resources, specifically based on its own management experienced in this market, and possess the means and organisation generally necessary to support the ensuing work and to guarantee its solvency as well as the proper performance of the obligations provided for in this Invitation;

- d) a declaration of commitment that Sub-licensees operating on Internet Platforms through Over the Top services shall submit– as a precondition for entering into a Sub-licence Agreement – a report drawn up by a qualified third party certifying their technical and distribution capacity.
- e) a document or self-declaration indicating that the Bidder is not undergoing any crisis, insolvency or liquidation proceedings.

The Bidder also undertakes to submit the following additional documentation within 21 working days after the possible Package licensing:

- a) a copy of the Bidder's latest filed financial statements and other appropriate documentation proving the existence of the Bidder's assets (shareholders' equity as recorded in the latest filed financial statements or the latest consolidated financial statements, which in either case must be certified by an auditing firm, as defined in Article 1 of Italian Legislative Decree no. 39 of 27 January 2010, of primary standing) in excess of the annual consideration envisaged, VAT included, by the licence;
- b) alternatively, a copy of the latest filed financial statements and other suitable documentation proving that the company controlling the Bidder, even indirectly, pursuant to Article 2359 of the Civil Code, have assets (shareholders' equity as recorded by the latest filed financial statements or from the latest consolidated financial statements, which in either case must be certified by an auditing company, as defined in Article 1 of Legislative Decree No. 39 of 27 January 2010, of primary standing) in excess of the annual consideration, VAT included, envisaged by the licence, together with a first-demand guarantee issued by such parent company;
- c) in the absence of requirements under a) or b), a first-demand bank guarantee issued by a primary credit institution in accordance with Article 10.2 of the ITT, drafted in accordance with the text reproduced in Annex 7 of the ITT;
- d) documentation certifying that there are no situations of control or affiliation (pursuant to Article 43, paragraphs 13, 14, 15 of Legislative Decree No. 177 of 31 July 2005) or analogous situations of control vis-à-vis broadcasters providing services in the Territory to Users in the Territory, the Lega Serie A and the Clubs;
- e) any documents in addition to the above documents that are deemed necessary by the Lega Serie A as useful in the Bids' evaluation.

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With regard to any notice, please contact the following authorised representative of the Bidder:

First and last name:	
Position:	
Mailing address:	
Fixed telephone number:	
Mobile telephone number:	
Certified e-mail address (if available):	
E-mail address:	

In the event Lega Serie A accepts the Bid, the Licence Agreement with Lega Serie A shall be deemed to be entered into in accordance with the terms and conditions set forth in the ITT and with the full acceptance of all agreements included therein; it shall therefore be immediately in force and fully effective between the parties, that shall be bound from that moment onwards to perform their respective services.

The Bidder undertakes to keep its Bid irrevocable until 30 October 2023, included,

The Bidder acknowledges and confirms that:

- any decision as to the acceptance of this Bid is subject to evaluation and acceptance by the competent bodies of Lega Serie A, which may occur at any time from the date envisaged in the Invitation for the opening of the envelopes containing the Bids, and until 30 October 2023, included;
- Lega Serie A has the right to cancel the ITT at any time whatsoever, without anything being due to the Bidders for any reason whatsoever;
- the publication of the ITT and the receipt of Bids do not entail, therefore, any obligation on Lega Serie A's part to grant the licence to the Bidders, nor any right to any performance on Lega Serie A's or its associates', officers', employees', or consultants' part.

Capitalised terms have the meaning indicated in the ITT.

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Date:	
Place:	
First and Last Name:	
As:	
Legible signature:	

(attach notarised private deed or public deed that has legal value equal to the original in case of signature of an authorised special attorney)

This Bid incorporates all of the terms and conditions set out in the ITT, which are deemed to be incorporated by reference. The Bidder, pursuant to Articles 1341 and 1342 of the Italian Civil Code, hereby declares, in particular, that it has evaluated, approved and therefore expressly adheres to the content of the following paragraphs of the Invitation: 10.2 (guarantees); 10.3.1 (legal default interest); 10.3.2 (unenforceability of objections - solve et repete); 12.2 (express termination clause); 15.2 (unenforceability of objections); 15.3 (prohibition of sub-concession, sub-licences or deals having similar effects); 15.4 (transferability of the contract to entities succeeding the Lega Serie A); 21 (right to rectification); 22 (any invalidity or ineffectiveness of one or more clauses of the Invitation); 25 (exclusive jurisdiction).

Legible signature:	
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ANNEX 8 – GUARANTEE FORM

To

Lega Nazionale Professionisti Serie A

(Tax code: 06637550960)

original hand-delivered in advance through certified email: legaseriea@legalmail.it

(hereafter called: "LNPA" or "Guaranteed Creditor").

Re:

First demand Bank guarantee pursuant to Articles 1936 et seq. of the Italian Civil Code (hereinafter: "Guarantee") provided in favour of the LNPA and its associated Clubs in each and every Season of the licence, to the extent applicable to each of them, to secure the fulfilment of the payments due and any penalties and damages deriving from non-fulfilment of all the obligations contractually undertaken by the Licensee regarding the audiovisual rights [*description of rights assigned*] in favour of the Company [*company name, registered office, and tax identification code*] (hereinafter: "Licensee" or "Main Debtor").

On [*date*] the Licensee was awarded the above-captioned audiovisual rights as per the notice sent by the LNPA.

As a result of the above-mentioned award, the Licensee is obliged to pay the following consideration on the following due dates in relation to the football seasons [*football seasons*]:

- on [*date*], the sum of EUR: [*figures*] [*in letters*] plus VAT;
- on [*date*], the sum of EUR: [*figures*] [*in letters*] plus VAT;
- on [*date*], the sum of EUR: [*figures*] [*in letters*] plus VAT;
- on [*date*], the sum of EUR: [*figures*] [*in letters*] plus VAT;
- on [*date*], the sum of EUR: [*figures*] [*in letters*] plus VAT;

The bid for the acquisition of the rights envisages the obligation, on the Licensee's part, to deliver to LNPA within 21 business days of the date of award, by way of guarantee of the fulfilment of the payments due and of any penalties and damages deriving from the non-fulfilment of all of the obligations that have been contractually undertaken, a suitable guarantee issued by a leading bank that is enforceable at sight and on first demand on one or more occasions and without the possibility of objections being raised in relation thereto.

The undersigned Bank

[*company name*]

[*registered office*]

[*domicile in Italy is compulsory if based abroad*]

[*Tax Code - VAT number*]

[*mandatory Italian certified email address*]

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(hereinafter “**Guarantor**”),

pursuant to Articles 1936 et seq. of the Italian Civil Code, the Guarantor hereby declares that it shall provide, as in fact it explicitly provides by signing this Guarantee, to the LNPA and its associated Clubs in each and every Season of the licence and to the extent applicable to each of them, a joint and several guarantee guaranteeing the sums to be paid by the Licensee that are established from time to time in the manner detailed above, as well as the exact fulfilment of the latter’s obligation and any penalties and losses deriving from non-fulfilment of all of the obligations undertaken by the said Licensee towards the LNPA for the term of the Licence that has been awarded, and in any case up to the maximum total sum of *[figures] [in letters]*.

The undersigned Guarantor confirms that this Guarantee is agreed and issued:

- (a) by way of guarantee of the fulfilment of the obligations envisaged for the Main Debtor in relation to the contractual commitments undertaken by it in connection with the award of the audiovisual rights;
- (b) valid until *[date]*;
- (c) the Guaranteed Creditor and its associated Clubs are entitled in each individual licence Season, to the extent applicable to each of them (to be exercised upon a request being sent to the Guarantor by certified e-mail to the following certified email address *[PEC]* without the need for any other formality, reason or notice), to enforce this guarantee, in derogation of the applicable provisions of law, also gradually in one or more instalments, in accordance with the expiry dates of the guaranteed debt instalments, and always within the maximum overall limit specified above;
- (d) the undersigned Guarantor explicitly waives: (i) the objection that the obligation should be enforced first of all against the main debtor under Section 1944, paragraph 2 of the Italian Civil Code, (ii) the enforceability against the Guaranteed Creditor of the defences envisaged under Section 1945 of the Italian Civil Code;
- (e) notwithstanding the term of forfeiture envisaged in Article 1957 of the Italian Civil Code, it is hereby explicitly stipulated that the guarantor remains obliged even after the expiry of the main obligation, provided that the LNPA and/or the Associated Clubs have submitted their claims against the Main Debtor within six months of the expiry of the Guarantee;
- (f) without the benefit of division in the situation provided for under Article 1946 of the Italian Civil Code;
- (g) the Guarantee shall be valid from the date of issuance until the express declaration of release to be forwarded by the LNPA to the Guarantor by means of certified electronic mail at the above-mentioned address, without prejudice to the provisions of paragraph (b) above;
- (h) the parties agree that the Court of Milan will have exclusive jurisdiction over the establishment, and/or performance and/or termination of this Guarantee;
- (i) with regard to any matters not specifically provided for and/or derogated from herein, the provisions set forth in the Article 1936 et seq of Italian Civil Code and in any event the substantive and procedural laws of the Italian Republic Italian shall apply hereto.

[Place, date]

[stamp and signature of the Guarantor Bank]