



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

**SUBMISSION OF BIDS FOR THE FINAL MATCH OF THE COPA DE S.M. EL REY
(EU COUNTRIES AND OTHER COUNTRIES)
2025/26 AND 2026/27 SEASONS**

This English version is only for information purposes. The Spanish version will be the only valid for legal effects.



INTRODUCTION.

Unlike the ordinary marketing of the Copa del Rey, this tender only refers to the Final Match of the Copa de S.M. el Rey. All matches of the Copa de S.M. el Rey, except for the final match, shall be marketed by LaLiga (Professional Football National League), entity to which the RFEF has entrusted the marketing according to article 8.2 of Royal Decree-Act 5/2015. The uniqueness of selling one single match significantly reduces the size of the marketable inventory. Therefore, this tender is offered in a single lot for the following territories:

- Europe (excluding those countries where the rights have already been marketed),
- Asia (excluding Middle East and countries where the rights have already been marketed),
- America (excluding those countries where the rights have already been marketed), and
- Oceania.

For the seasons subject to this tender, the rights of the Final Match have already been sold in a significant number of countries of Europe, America, Africa and Middle East. This circumstance has significantly reduced the interested available market for this competition still having no acquired rights, located mainly in the areas detailed in the appendix of countries that is attached to this tender.

It is listed that the setting of one single lot does not imply a structural change in the marketing policy of the audiovisual rights of the Copa del Rey, which is normally done per territories or geographical areas. This decision falls into an exceptional circumstance related to the limit of the offered product (only the Final Match) and of the current marketing status of the other countries.



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

1.- Identification of the RFEF

The RFEF is an entity that markets, directly and without intermediaries, the audiovisual rights of the Final Match of the Copa de S.M. el Rey pursuant to that foreseen in Royal Decree-Act 15/2015 of 30 April 2015.

The RFEF shall be exclusively responsible for the decisions concerning the analysis and assessment of the bids, the award, signature of contracts, the collection of the amounts offered directly by the successful bidders.

Parties interested in submitting bids (hereinafter, the “Candidates”, “Bidders” or “Interested Parties”) must contact the RFEF via the following contact details:

Real Federación Española de Fútbol

Mr. Rafael Zapatero
TV Department Manager
Plaza Luis Aragonés s/n
28.232, Las Rozas, Madrid
Email: tv@rfe.es

2.- Marketed rights.

2.1.- The RFEF offers this option of submission of bids for the Final Match of the Copa de S.M el Rey for the following rights in a single lot that includes all of the countries listed in appendix 1:

- The right to broadcast exclusively and live, via any broadcasting means, this one single lot that includes all territories of appendix 1.
- The right to broadcast in delayed mode non-exclusively the Matches of the season corresponding to such match.

Clause 4 details the specific content of the marketed rights.

2.2.- The rights acquired and the obligations undertaken by the Successful Bidder in accordance with this document are personal and cannot be sold, allocated, transferred or disposed of to third parties without the express, prior consent in writing of the RFEF. The successful bidder can sublicense the rights.



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

If authorisation is requested to sublicense the rights, the details of the company to which it is to be sublicensed, the territory, term, channel and audience of the channel and the request thereto must be submitted in writing at least 15 calendar days prior to the broadcasting date of the Final Match to the following address: tv@rfe.es

The RFEF shall reply to the sublicense or transfer request within 5 calendar days as from receipt of the full documentation requested to the licensee.

The RFEF may withhold the sublicense with reasoned arguments in the following cases:

- If the potential sub-licensee owes a debt to the RFEF and/or there are ongoing legal proceedings with regards to the non-payment of certain amounts.
- There is a reputation risk to the RFEF with regards to channels issuing socially inadequate content, i.e., content related to illegal activities.
- The potential sub-licensee proposes a broadcasting format for the rights that breaches that laid down in these rules.

If the answer is negative, the decision is to be explained.

In the case of a sublicense, always previously authorised in accordance with the previous paragraph, the licensee shall be liable, jointly and severally with the sub-licensee or transferee, for the acts and omissions of any sub-licensee or transferee and shall ensure that the sub-licensee expressly assumes in writing all obligations and duties under this procedure and the license agreement and compliance at all times with all terms, conditions and obligations of the license agreement and the contract.

2.3.- The acquisition of audiovisual content gives right to free-access broadcasting or payment services, under any manner of distribution, television, cable, satellite, adsl, wifi, internet, web including OTT, 3G, 4G, 5G, mobile devices and other future distributions, in a linear or non-linear format and on-demand.

2.4.- Seasons:

The single lot is marketed for two seasons: 2025/26 and 2026/27.

2.5.- Broadcasting guarantees.



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

The Successful Bidder must guarantee that the Rights are exclusively accessible from each of the awarded Territories, and undertakes to implement any and all security measures, such as encryption of signals or geo-blocking systems, DRM systems to avoid access thereto from outside the Territory and/or illegally. In that concerning accessible content via Internet or any other broadcasting equivalent means, the Successful Bidder operating the aforementioned audiovisual content must commit to take all measures necessary to avoid the copy, storage, preservation or submission of the acquired audiovisual content, and the use of a system prohibiting access or broadcasting thereof outside the country authorised to broadcast the content.

3.- Format and dates of the matches.

Notwithstanding any possible changes in the competition, as may be decided by the relevant bodies of the RFEF, the Final Match is expected to take place in the month of April 2026 and in the month of April 2027, and begin between 20:00 and 21:30 hours.

The RFEF shall set the date and time of the match.

The date and time refer to the Madrid hours, included in the European Central Time, CET.

4.- Transferred rights

4.1.-The rights conferred shall be understood to be awarded exclusively

The Successful Bidder can broadcast the deferred Final Match up to the end of the contract.

4.2.- Excluded rights.

Rights awarded to the operator represent all of the awarded rights.

Any right that is not expressly included as part of the single Lot is out of its scope.

For example, the following list of rights is not included in the single Lot:

- Data, statistics, scouting, virtual reality, interactive entrainment products, expressly excluding from this tender the exploitation of gaming platforms and/or online betting agencies for live broadcasting in everything related to



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

gambling and the gaming sector and the possibility of broadcasting Matches in trains, flights, and all types of navigation.

- Broadcasting in public places such as bars, restaurants and hotels (provided that it refers to the display of Matches free of charge, without charging admission, in such a way that broadcasting is accessory to the use that the client does of the premises for consumption or accommodation). Therefore broadcasting is not allowed in cinemas and theatres or similar premises or places with spectators.

4.3.- Some of the offered rights are not exclusive, and this comes to the knowledge of the interested candidates.

Particularly, the following rights shall not be exclusive:

1.- The RFEF, where relevant, and the participating Clubs or Sports Corporations (Sociedades Anónimas Deportivas -S.A.D.-) can broadcast the recorded match after it has ended, after the first 12 hours from end, provided that they do so directly through their own broadcasting channel, focused on the sporting activity of the club or participating entity, having a TV licence in DTT, OTT or app.

2.-The RFEF, where appropriate, and the Clubs and/or S.A.D playing the match can publish clips and/or *highlights* of images in their official digital platforms, i.e., any official digital broadcasting channel, including Social Networks. Such use shall be restricted to a maximum of one hundred and thirty-five seconds (1'35'') (not including prologues, repetitions or images after the end of the match), for them to be published after the match.

3.- The RFEF and the Clubs and/or S.A.D. can broadcast pre-match images and post-match images in their TV channel, app, OTT, web, social networks, etc.

4.- The RFEF and the Clubs and/or S.A.D. may offer 5 near-live miniclips containing images of the match but not the goals, of a maximum of 15 seconds and with the obligation of promoting the operator that is broadcasting the match live.

5.- With the main purpose of promoting the Competition, the RFEF shall have the right to use the Final Match of the Copa de S.M. el Rey, under the following terms and conditions in a non-exclusive basis:

(i) Websites, applications, digital platforms and other



(a) Match Images

The RFEF shall have images of the match through a summary of 135 seconds of images of the match as from the end of the match. Such images may be used in image fragments and are limited to an aggregated maximum of 135 seconds (not including prologues, repetitions or images after the end of the match). Likewise, it shall have the possibility of showing the match on a deferred basis as from Tuesday at 10:00 hours. The use of such match and images is limited to the digital environment (websites, applications, digital platforms) managed and owned by the RFEF.

Summaries can be included as from the end of the match; and on the match showed on a delayed basis they can be issued as from Tuesday at 10:00, among others, in the official website of the RFEF, applications, platforms, technological innovation projects (such as enhanced virtual reality or any other that may be developed), data analysis programs, statistics programs for professional use, official channels of the RFEF in digital platforms (*YouTube, Vimeo, Twitch*, etc.), video games, official museums and the interaction of all of the above with on-line and off-line terminals, both for professionals and for the general public, as appropriate.

All of it limited to the digital environment and official channels owned by the RFEF and in no case to environments or channels that are branded or owned by third parties.

(b) Pre and post match images

The RFEF can use the pre and post match images, including images of the warming up, press conferences, crowd atmosphere and formal events.

Interviews with the coach and/or players shall have fifteen (15) minutes freezing.

(c) Non-game match images

The RFEF may use images on accessory events to the match as from five (5) minutes after the end of the Final Match. These images can be used in fragments and shall be limited to an aggregated maximum of sixty seconds (60"). These non-game images include, for example, players' benches, stands, etc.



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

The use of such images shall be limited to the promotion of the Competition and to encourage attendance to the stadiums.

(ii) Official social networks of the RFEF

(a) Match Images

The RFEF can use images of the Final Match in official social networks of up to one hundred and thirty-five seconds (1'35") (not including prologues, repetitions or images after the end of the match), as from the end of the match. These images can be used in fragments and shall be limited to an aggregated maximum of one hundred and thirty-five seconds (1'35").

The use of such images shall be limited to the promotion of the Competition and to encourage attendance to the stadiums and shown through the means broadcasting the match.

For clarification purposes, broadcasting of images is the right to show such images, but not to exploit them for a profit-nature purpose. Therefore, the RFEF cannot transfer such images to a third party in the Territory (except to Clubs, SAD, reserves, sponsors, collaborators or commercial partners of the RFEF).

(b) Non-game match images

The RFEF may use match images on official social networks as from five (5) minutes after the end of the Final Match. These images can be used in fragments and shall be limited to an aggregated maximum of sixty seconds (60"). These non-game images include, for example, players' benches, stands, etc.

The use of such images shall be limited to the promotion of the Competition and encouraging attendance to the stadiums or shown through the means broadcasting the match.

(c) Pre and post match images

The RFEF can use the pre and post match images, including images of the warming up, press conferences, crowd atmosphere and formal events.

Interviews with the coach and/or players shall have fifteen (15) minutes freezing and superflash of thirty (30) minutes.



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

For clarification purposes, none of the images mentioned in section 6 can be exploited by or through third parties different from the RFEF.

5.- Match production.

So as to enable the integrity and uniformity of the criteria that are to govern the technical production of the Final match of the Copa de S.M. el Rey, and to preserve and promote the international image of both the competition and the RFEF, the international production of the match shall be provided by the RFEF to the successful bidder and under its responsibility. The match shall be produced with a HD format (1080p50 pixels) at least, and superimposed comments and graphs shall be in English.

The operator must pay for the technical costs related to the supply of the Signal, incurred by the company supplying the services, designated by the RFEF. Such costs are independent from the bid and cannot be compensated in any way with the final payable price of the awarded lot. The amount shall be paid to the RFEF or to the designated company. The delivery cost of the signal amounts to €1,500 per match in each territory. The signal shall be delivered via a satellite with European footprint.

The access cost to the signal must be paid within fifteen (15) days as from the date of the Final Match.

6.- Marketing terms and conditions

Prior to the disclosure of these terms and conditions, the RFEF has requested from the National Commission for Market Competition (“hereinafter **CNMC**”) a report on the adequacy of such terms and conditions to Royal Decree-Act 5/2015.

7.- Intellectual property, trademarks and digital assets.

7.1.-The RFEF is the co-holder, along with the clubs, of all Intellectual Property Rights of the Competition.

The RFEF, where appropriate, and the clubs, with regards to the images on their teams, can use the right to footage at the end of the Final Match. Audiovisual material related to the competition and to matches shot, recorded and/or produced, including the international signal, summaries, clips and any other audiovisual material related to the competition, and authorised matches linked to



the competition are considered to be footage. The right to footage means the right to broadcast footage. Clubs shall also have the right to footage of their images of played matches. In this sense, after the period of validity of the relevant marketing agreement, the Successful Bidders must return to the RFEF any material generated from the exploitation of the Lot or destroy it if so is requested by the RFEF, as well as any information owned by virtue of the marketing contract, which may give rise to an undue use of audiovisual rights after the term of the corresponding contract.

Likewise, after the end of the referred period of validity of the marketing contract, the RFEF and the Clubs/participating SAD (the latter with regards to the matches played), as producers of the match, shall hold all of the intellectual property rights over all content and audiovisual recordings (footage) generated, which can be exploited through any means or device, with no limit as to the world territorial scope for the maximum period of validity of such rights.

7.2.- The RFEF is also the holder of the Trademarks and distinguishing marks of the Competition Copa de S.M. el Rey, and of all other trademarks of RFEF and/or of the Tender, without prejudice to the non-exclusive use that Clubs may do of the content generated by the Matches. Nothing contained in this Tender is interpreted as an express or implicit award of intellectual property rights to none of the Bidders over the intellectual property that belongs to the Clubs and/or to the RFEF.

7.3.- During the life of the contract that is signed with the Successful Bidders, only the RFEF, where appropriate, and the participating clubs can make use of any digital asset, understood as tokens or NFTs or similar and any other similar asset that exists or that may be developed in the future.

8.- General documents to be submitted with the bids.

8.1.- Within the deadlines indicated by the RFEF, all legal entity with capacity to act can submit a financial bid for the single lot, filling out the form indicated in appendix 2 and providing the following documents:

8.1.1.- General description of the candidate and experience in the exploitation of audiovisual rights in sport events. Intermediary Agencies must give proof of their experience and capacity in the international distribution of such events.

8.1.2.- Give evidence of an average annual turnover in the last three years of over one million and a half (€1,500,000.00) euros. However, if a Candidate, for whatever reason, does not give proof of such turnover, such Candidate can be



considered to be eligible if it takes the commitment to pay in the first season the total amount (100%) of its bid for the first season as of the date of the Signature of the Licence Contract. Turnover shall be evidenced through submission of the audited annual accounts of the company for the financial year 2024.

8.1.3.- Be prepared to guarantee the full payment of all financial obligations that may arise from the award of the exploitation rights. To such effect, the RFEF can agree for the Successful Bidder to provide a bank guarantee or additional guarantee to give proof of its solvency for each of the seasons awarded so as to ensure payment of its obligations within the tender. The guarantee must be issued by a bank, subject to the control of the Sole European Banking Supervisory Mechanism implemented by the European Central Bank on first demand and with no benefit of objection, order or division. The decision on the requirement of bank guarantee or guarantee must be made within a maximum of 5 business days as from the award and the bank guarantee or guarantee must be provided along with the signature of the contract, the implementation of which shall be conditional upon the submission of the bank guarantee or guarantee. The bank guarantee can be required for each or for both seasons of the contract. The bank guarantee shall remain in force for two months after the last payment period of each season. If an alternative guarantee is given to the bank guarantee, the express approval in writing of the RFEF shall be required, ensuring that it complies with the proof of solvency through such guarantee.

8.1.4.- If there are disputes or outstanding amounts between the RFEF and the Candidate, or between a company of the same Group of Companies of the Candidate with regards to any agreement related to the default of audiovisual rights, along with the bid, it shall submit a first-demand guarantee, equivalent to the sum of: (a) the outstanding amount indicated by the RFEF as a result of its calculation; and (b) the bid made in this process. The guarantee must be approved by the RFEF.

8.1.5.- If the candidate holds its tax residence in Spain, or acts through a permanent establishment located in Spain, or for any other reason is registered in the taxpayers' tax registry of Spain, it must submit a certificate of being up to date with its tax obligations with the Spanish Tax Administration Agency (AEAT). The certificate to be submitted is to be issued by the Spanish Tax Administration Agency.



8.1.6.- When the candidate is a company registered at the Spanish Social Security, it must submit a certificate of being up to date with its obligations with the Social Security. Such certificate shall be issued by the General Social Security Treasury.

8.1.7.- The candidate shall submit a certificate issued by the Secretary of the relevant body, with the approval of the Chair or, where appropriate, of the legal representative of the entity, giving proof that the company has not been declared nor has requested the opening of a bankruptcy proceeding. Submission of bids from candidates that are subject to settlement, bankruptcy and/or insolvency proceedings, arrangements with creditors or subject to a legal moratorium with creditors shall not be admitted.

8.1.8.- It must also provide the following documents:

- a) Certificate of registration at the relevant commercial registry.
- b) Copy of the last audited annual accounts of the candidate and its parent company.
- c) Power of attorney or powers of the legal representative of the company.

8.2.- Specific documents related to professional and/or technical solvency.

A Technical Report drawn up by the Candidate shall be submitted, including at least the following details with regards to the broadcasting of the matches in the territory:

- Characteristics of the audiovisual communication services for the broadcasting of all matches, indicating the available territorial coverage;
- Description of the means to exploit the offered Rights and their availability to the public;
- Description of the programme plan for the Copa de S.M. el Rey Final Match, including level of coverage and exposure;
- Experience of the company in exploiting audiovisual content, expressly indicating the contents related to football;
- Technical methods of distribution and marketing segment (free, payment, payment per service, etc).

If the bid is submitted via an intermediary, a report shall be drawn up indicating the general description of its activities, pointing out expressly the sports content offer and submitting an action plan that includes the expected coverage for the exploitation of audiovisual content if it ends up being the Successful Bidder.



9.- Procedure and calendar

9.1 General

Interested candidates shall submit their bid necessarily for the two seasons: 2025/26 and 2026/27, except for the territories for which only season 2026/27 is offered.

When submitting a Bid, the candidate accepts that the Bid is an irrevocable and unconditional offer that cannot be changed (unless so is requested by the RFEF) or withdrawn during a period of sixty (60) days as from receipt of such Bid.

Bids shall be submitted within the term indicated by the RFEF.

9.2.- Bidding Documents.

9.2.1.- Content and submission of the Bid.

The Bid comprises the documents referred to in section 8 and the financial bid.

The financial bid shall be submitted through the form included as appendix 2, within the term indicated by the RFEF.

9.2.2.- The receivable amounts by the RFEF shall be presented and paid in euros. Likewise, they shall be free of:

- All taxes (VAT shall be included, as relevant);
- Deduction and/or withholdings, of any kind, applicable with respect to such payments and with no deduction or liability applicable thereto.
- Bank expenses and financial costs related to the financial transaction.

The Successful Bidder shall be the only responsible for the payment of the foregoing taxes, deductions and/or liabilities generated from the non-payment thereof. If such taxes are to be paid by the RFEF, the corresponding gross amount is to be calculated to ensure that the RFEF receives the total amount of the consideration indicated as Global Amount.

Payment of the consideration shall be made via bank transfer to the account indicated by the RFEF and shall be effective as from the moment on which the RFEF receives the payable amount in its bank account. The amount indicated in the letter of the bid is the net payable amount.



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

The successful bidder shall comply with its payment obligations in accordance with the payment schedule indicated in the contract (appendix 3);

9.2.3.- Candidates shall submit the documents and the bid via electronic means to the following email address: copaeu@concursos.rfef.es

The subject shall indicate the name of the company submitting the bid.

All documents of the Bid must:

- a) Be complete, include all requirements listed in sections 8 (documents) and 9 (financial bid) and fully comply with the terms and conditions and with the procedures required in accordance with that foreseen in this IRO.
- b) Include the original signatures of the authorised representatives of the Candidate, accompanying such with documents supporting such representation.

9.2.4.- The email includes a certification system of entry and sealing in real time incoming emails provided by a third party in accordance with the requirements of Act 59/2003, on Electronic Signature and Regulation (EU) 910/2014, on Services concerning Electronic Identification and Trustees for Electronic Transactions in the Domestic Market (eIDAS). The RFEF shall not have access to the information that the interested parties submit to the referred emails up to the date and time of opening of the applications and of the financial bids, which shall take place before a Notary Public. When opening the bids, the service supplier shall provide to the RFEF, before a Notary Public, the keys or systems to enable access to the documents concerning the bids.

9.2.5.- Following the publication at the website of the RFEF of this IRO, Candidates may request from the RFEF any reasonable clarification concerning the content of the IRO. Queries or clarifications can be addressed via email to tv@rfef.es with the term indicated in the calendar. The answer of the RFEF shall also be given within the term indicated in the calendar, through the same means and be published through the website www.rfef.es respecting the confidentiality of the applicants so that such answer is available to all Candidates, but not disclosing the identity of whoever made the query.

9.3.- Language of the bid.



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

All documents concerning the Bid must be drawn up in Spanish or English. Any document that is not in Spanish must be accompanied by a translation to Spain or English and, in case of conflict between the versions in different languages, the version in Spanish shall prevail.

The non-submission of documents in Spanish shall be remedied within time-limit set.

9.4.- Calendar.

The calendar for the marketing of Rights shall be as follows:

Date	Event
17 October 2025	Publication of the invitation to tender in the website of the RFEF
20 October 2025	Deadline to request clarifications.
24 October 2025	Deadline RFEF to give an answer to such queries.
05 November 2025	End of term to submit bids up to 10:00 AM
05 November 2025	Opening and assessment of compliance requirements. Where appropriate, when any document is missing, there shall be a deadline for corrections.
Within a term of 20 business days as from the opening day of the bids	Confirmation and award by RFEF's Control and management Body for Audiovisual Rights.
Within a term of 20 business days after the award.	Formalisation of the Contract.



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

All dates and times refer to the Madrid hours, included in the European Central Time, CET.

9.5.- Assessment.

The assessment of the RFEF must ensure respect of the principles of public procedure, transparency, competitiveness and non-discrimination, with regards to the tenders submitted.

The award criterion will be exclusively that of the best economic offer.

The assessment body shall submit to the RFEF's control and management body for audiovisual rights an award proposal that is to be approved by such management body.

9.6.- The internal assessment body of the RFEF shall be composed of the following persons and shall assess the bids and make a proposal, submitted to the RFEF's control and management body for audiovisual rights, for it to adopt the relevant agreement.

- The General Manager of the RFEF or the person appointed by him for his representation.
- The Financial Manager.
- The Legal Advisory Manager.
- The Competitions Manager.
- The Marketing and Business Department Manager.
- The TV Manager.

A lawyer of the Legal Department shall act as Secretary of the body.

9.7.- The bidder chosen by the RFEF shall be a provisional Successful Bidder for the exploitation of Audiovisual Rights. The final award is dependent upon (i) the signature of the licence contract between the Successful Bidder and the RFEF (the "**Licence Contract**"); (ii) the agreement, where appropriate, between the Successful Bidder and the RFEF of appropriate safeguards for the correct execution of the assumed financial obligations; and (iii) compliance of all documents required for the process.



10.- Price of the reserve

The RFEF sets the following reserve price in euros:

Lot	Season 25 26	Season 26 27
Single lot (all countries of appendix 1)	€5.000.000	€5.000.000

If none of the bids reaches the reserve price, the RFEF can award the tender to the best offer or call for a new round of bidding between the admitted candidates, awarding it to the one reaching the reserve price. The first submitted bid shall be binding. The second bid shall be submitted to the email indicated by the RFEF and within the deadline agreed by the RFEF. If this new round does not reach the reserve price, the RFEF may award the tender to the best bid or initiate a new process of receipt of tenders or cancel the tender.

11.- Contract.

The Successful Bidders must sign the corresponding Licence Contract, the terms and conditions of which are broken down in appendix 3 and that shall be legally binding once signed by the Successful Bidder and the RFEF.

12.- Suspension of the Tender and/or awards.

The RFEF can, prior or after the award of the Bid, withdraw from the procedure for a justified reason, non-remediable breach of the tender procedure or for force majeure reasons, socio-economic changes or changing circumstances that hinder the compliance of the Contract or the Tender.

In cases of dully reasoned force majeure, the RFEF may suspend or cancel the Tender, with no right to compensation for the bidder.

Additionally, the RFEF reserves the right to suspend or cancel the Tender if the development of the procedure or market conditions advise so and also if there is evidence of conspiracy between the bidders, in which case, the RFEF shall inform the relevant competition authority about such evidence without delay, without right to compensation of any kind for the bidder.



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

Awards granted that do not comply with the requirements foreseen in Clause 8 or that do not have, due to any ensuing cause, the ability to act, shall be null and void, with no right to compensation for the bidder.

13.- Confidentiality.

The content of the Bids and documents submitted with them shall be confidential. Bidders must abstain from sharing with third parties through the notice or any means of communication information concerning this tender.

The Bidder acknowledges and accepts the right of the RFEF to carry out official publications on this Tender, its procedure, picks and Bidders, in accordance with that foreseen in this Bid.

The RFEF undertakes to keep the confidentiality of the Bidder's information and of the accompanying documents and shall not disclose it to third parties, except to Authorities in the exercise of their legal obligations, and to the Supervisory Body.

14.- Interpretation

The tender and the appendixes shall be published in the official website of the RFEF in Spanish and English.

The Spanish version of this Tender shall be considered to be the sole binding version thereof. In case of contradiction between the Spanish and the English version of this Tender, the Spanish version shall prevail.

Las Rozas, 17 October 2025



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

APPENDIX 1

SINGLE LOT

1.- AVAILABLE ONLY FOR SEASONS 2025/2026 AND 2026/2027

Germany
Austria
Czech Republic
Cyprus
Denmark
Slovakia
Finland
France
Monaco
Greece
Hungary
Republic of Ireland
Iceland
Hungary
Italy
San Marino
Vatican City
Malta
Norway
The Netherlands
Poland
Portugal
United Kingdom
Romania
Sweden
Switzerland
Liechtenstein
Albania
Kosovo
Armenia
Azerbaijan
Belarus
Georgia



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

Kazakhstan
Kyrgyzstan
Moldavia
Tajikistan
Turkmenistan
Turkey
Uzbekistan
Ukraine
Brunei
Cambodia
China
North Korea
The Philippines
Hong Kong
India
Indonesia
Laos
Macao
Malaysia
Mongolia
Myanmar
Singapore
Taiwan
Thailand
Vietnam
Australia
New Zealand
Afghanistan
Bangladesh
Bhutan
Cuba
Eritrea
Fiji
Marshall Islands
Solomon Islands
Kiribati
Lesotho
Maldives
Micronesia
Nauru
Nepal
Pakistan
Palau
Papua New Guinea
Tanzania



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

East Timor
Tonga
Tuvalu
Vanuatu

AVAILABLE EXCLUSIVELY FOR SEASON 2026/2027

South Korea
Argentina
Bolivia
Chile
Colombia
Ecuador
Guyana
Paraguay
Peru
Uruguay
Venezuela
Surinam

APPENDIX 2

FINANCIAL BID FOR THE ACQUISITION OF THE BROADCASTING RIGHTS OF THE FINAL MATCH OF THE COPA DE S.M. EL REY FOR SEASONS 2025/2026 AND 2026/2027

Mr. / Ms. xxxxxx, holder of Spanish ID No. (DNI)/Passport Number xxxxxxxx,

Acting as xxxxxxxxxxxx

In the name and on behalf of the company xxxxxxxxxxxxxxxx

with registered office at xxxxxxxxxxxxxxxx and email for notification purposes xxxxxxxxxxxxxxxx

Hereby indicates:

(i) That having reviewed in detail the Invitation to Tender issued by the Royal Spanish Football Federation -Real Federación Española de Fútbol ("RFEF")-, the Company is interested in the acquisition of the lot indicated below.

(ii) That the amount offered is provided in euros and shall be understood to be equivalent to the liquid value expressed in euros that is to be made available to the RFEF, after payment of all financial expenses, deductions, withholdings, fees and taxes and everything that is accrued through the financial transaction, if any.

(iii) That the Company acknowledges and accepts all terms and conditions governing this Tender.

Based on the above, the Company expresses and details the terms and conditions of its Bid

NET FINANCIAL BID IN EUROS OFFERED FOR EACH SEASON:

LOT	25/26 SEASON	26/27 SEASON	TOTAL
SINGLE			

The Bid is an irrevocable and unconditional offer that cannot be changed (unless so is requested by the RFEF) or withdrawn from during a period of sixty (60) days as from receipt of such Bid.

Mr/Ms [Name and Surname]

In the name and on behalf of [Name of the Company] Date: [dd/mm/y]



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

APPENDIX 3

CONTRACT FOR THE FINAL MATCH OF THE COPA DE S.M. EL REY

DATE XXXXXXXXXXXX

THE PARTIES XXXXXXXXXXXXXXXXXXXX

STATE:

The RFEF is the governing body for football in Spain;

I.- [***] is a world renown broadcaster of, i.e., TV programs and sport events;

II.- In accordance with Royal Decree-Act 5/2015, indicating that the participation in an official professional football competition shall necessarily entail the transfer of audiovisual rights owned by the participants to the organising entity (RFEF) so that it can market such audiovisual rights, currently the RFEF is empowered to market the audiovisual rights listed in article 2 with regards to the final match of the Copa de S. M. el Rey for the seasons XXXXXXXX (hereinafter "the match").

III.- The LICENSEE wishes to be granted the exclusive licence of the Audiovisual Rights of the final match for the seasons XXXXXXXX within the Authorised Territory (as defined below);

IV.- The RFEF wishes to grant to the LICENSEE the exclusive licence of the Audiovisual Rights of the final match for the seasons XXXXXXXX within the Authorised Territory;

V.- Consequently, the Parties wish to enter into this agreement (hereinafter, the "Agreement") so as to detail the terms and conditions, rights and obligations concerning the award of the Audiovisual Rights licence to the LICENSEE in the Territory.

The Parties agree and stipulate the following:

For the proper interpretation of the terms and conditions included in this Agreement, the following terms shall have the meaning foreseen in the following table:

1.- Audiovisual products

Mean the audiovisual product of the Final Match of the Copa de S.M. el Rey for the seasons XXXXXXXX and that, as a result of this Agreement, has been awarded to the LICENSEE in the Authorised Territory.



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

It must be understood that Audiovisual Products have, among others, Match Images; other audiovisual content related to a Match and any graphic related to a Match. Likewise, it must be understood that Audiovisual Products include logos of the RFEF and of its official sponsors.

2.- Audiovisual Rights, Exploitation Rights

Means broadcasting rights, public communication and making the Audiovisual Products available to the public.

3.- Authorised territory

Means the territory(ies) where the LICENSEE has the right to exploit the transferred Rights.

4.-Clubs

Means the Spanish football clubs that take part in the match for the seasons XXXXXXXXXXXX.

5.-Competition

Means the Copa de S.M. El Rey. However, it exclusively refers to the Final Match of the Copa de S.M. el Rey.

6.-Channels

Means the exploitation of the Audiovisual Rights through any of the following channels in the Territory/ies: Internet, including but not limited to Smart TV, telephones, tablets and any other device that enables the broadcasting of Audiovisual Rights through the Internet. "DTT" or Digital Terrestrial Television, i.e., broadcasting the signal through terrestrial frequencies. Satellite, i.e., broadcasting the signal through satellite standards. Cable.

Audiovisual media channels can be free or for sale, where:

For sale is the issuance of any means of contents of payment, including but not limited to: View Payment Channels and TV Payment Channels, and;

Free means content broadcasting through open channels that are only subject to territorial restrictions contained in the Specific Rights and Obligations included in this Agreement.

7.-Match

Means the final match.

8.- Match Images

Means all images of the final match

Includes all events taking place in the playing field, including the area within the sport facilities where the match is taking place. Match images range from the two



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

(2) minutes prior to the beginning of the match up to the first (1) minute after the end thereof. It shall also include the post-match celebrations.

9.-Official channel

Means the Official Channels of a Club or of the RFEF.

10.-Platform

Means any media system required to broadcast the Rights.

11.- Royal Decree-Act 5/2015

Means Royal Decree-Act 5/2015, of 30 April, on urgent measures concerning the marketing of exploitation rights for audiovisual contents of professional football competitions.

12.- Related contents

It refers to interviews with the fans, which can also be done from other locations (outside the stadium, inside the stadium), as well as images of the grandstand filmed before, during and after the match.

13.- Real Federación Española de Fútbol RFEF

It refers to the Spanish Football Federation, registered at the Spanish Sport Registry under number 19, incorporated in accordance with the Spanish legislation and with registered office at Plaza Luís Aragonés s/n 28230, Las Rozas, Madrid.

14.-Signal

Means the audiovisual signal (including video, audio/sound, image, etc.) collected by all cameras before, during and after the Final Match. The only official match signal is the one supplied by the RFEF or a third party designated by it and it is the only authorised signal that can be broadcast by the licensee.

15.- Sub-licensee

Means any natural or legal person to which the successful bidder sub-licences its Rights, partially or totally, through a Sub-licence Contract under the terms and conditions foreseen in this Agreement.

16.-Sublicence Contract

Means the contract entered into between the LICENSEE and the sub-licensee under the terms and conditions foreseen in this Contract.

17.-Tender

Means the marketing terms and conditions of the Audiovisual Rights for the Competition for seasons XXXXXXXX

18.-Broadcast



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

Means the high definition (HD) live signal of the match, produced in accordance with international standards. The RFEF guarantees compliance of the minimum requirements concerning the position of cameras and the sound production regulations.

ARTICLE 1 - RECITALS AND APPENDIXES

Recitals and appendixes are an integral and essential part of this contract.

ARTICLE 2 - AUDIOVISUAL RIGHTS

2.1 Pursuant to this Contract, the RFEF awards to the LICENSEE, who accepts, the exclusive licence of the Audiovisual Rights for season XXXXXXX of the match, within the following Authorised Territories: [***].

The Audiovisual Rights entail the right to exploit the final match of the RFEF through the following broadcasting means or a combination of them:

- (a) Terrestrial transmission
- (b) Satellite transmission
- (c) Cable transmission
- (d) Pay-per-view-content
- (e) Video-on-demand service
- (f) IPTV
- (g) Mobile networks
- (h) Close video-on-demand service
- (i) Internet, including OTT platforms (hereinafter, "Internet")

The right of the LICENSEE to broadcast the final match, under the transmission means mentioned above, is subject to the LICENSEE guaranteeing at all times that delivery and access are available only to spectators and/or subscribers within the Territory ("Geo-Block").

Broadcasting rights via Internet for TV betting and/or websites, scouting and videogames or similar and those that are not included are explicitly excluded from this Agreement.

2.2 Rights for the following XXXXX seasons are:

- a) The broadcasting of the final match.

The broadcasting of the match includes two (2) minutes prior to the start time of each Match and shall end one (1) minute after the conclusion thereof. Broadcasting includes the transmission of the visible areas of the site where the Match is to be



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

held. In any case, the LICENSEE shall have the obligation of live broadcasting the match in each of the Authorised Territories.

b) The pre-recorded broadcasting of the match.

In the cases foreseen in article 5.1 a), clubs can broadcast the pre-recorded match.

2.3 The RFEF commits to grant access to the LICENSEE to the World Feed standard through a specialised firm supplying this service. The signal shall be delivered via a satellite with European footprint.

The LICENSEE commits to pay promptly to such company for the technical costs, in the amount of 1,500 euros, for each match and for each territory to obtain the uplink and the space segment. It is expressly agreed that any other technical service that is required by the LICENSEE (such as, but not limited to, comment positions, stand-ups, etc) shall be agreed separately by the Parties under a standard fee. The LICENSEE shall bear its own operating costs. The RFEF, its service provider or any third party designated by the RFEF for this purpose shall invoice to the LICENSEE for the relevant technical costs after the match. The invoice must be paid by the LICENSEE to the supplying company 15 days after receipt.

2.4 The LICENSEE must ensure that the broadcasting of the Match is received within the Authorised Territory and that availability of match images and sound outside the Authorised Territory are not marketed purposefully and/or made available to any media outside the Authorised Territory. The LICENSEE shall launch all possible technical measures (encrypted signal, black out, etc.) to limit access to the Signal in the Authorised Territory and set all possible technical measures and digital rights management systems (DRM) to prohibit the copy, storage, preservation and transfer of any match image. Particularly, the right of the LICENSEE to broadcast the Match via de Internet and mobiles is subject to the LICENSEE ensuring that delivery and access are only available to subscribers within the Authorised Territory (i.e, geo-blocked). The RFEF and the LICENSEE acknowledge and agree that when a Match is broadcast via satellite for it to be received within the Authorised Territory, such broadcast may be incidentally received outside the Authorised Territory due to the inherent capacity of satellites to transfer signals that are not specifically limited to territorial limits (hereinafter, the "Involuntary excess"). In this sense, the Parties expressly agree that such unintentional overflow shall not constitute a breach of this Agreement provided that such signals are at all times totally and effectively encoded in accordance with article 2.4 and the LICENSEE does not transmit, authorise the transmission or broadcasting of the match outside the Authorised Territory.

Likewise, the LICENSEE shall ensure that all Internet transmissions or those made through other networks and/or communication systems are designed to avoid the reception outside the Authorised Territory through appropriate technical means (for example, geo-blocking).



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

2.5 The Parties acknowledge and agree that the LICENSEE shall be entitled to sub-licence the Audiovisual Rights of the match to third parties within the Authorised Territory but only with the prior and express consent in writing of the RFEF.

If authorisation is required, it must indicate in detail the channel and audience thereof and the company to which it wishes to sub-licence it and such request must be done in writing at least 15 calendar days prior to the date of the match.

The RFEF shall reply to the sub-licence or transfer request within 5 calendar days as from receipt of the full documentation requested to the licensee.

The RFEF may withhold the sub-licence with reasoned arguments in the following cases:

- If the potential sub-licensee owes a debt to the RFEF and/or there are ongoing legal proceedings with regards to the non-payment of certain amounts.
- There is a reputation risk to the RFEF with regards to channels issuing socially inadequate content, i.e., content related to illegal activities.
- The potential sub-licensee proposes a broadcasting format for the rights that breaches that laid down in these rules.

If the answer is negative, the decision is to be explained.

It is also agreed that the LICENSEE shall be entitled to transfer its rights and obligations by virtue of this Contract, fully or partially, but only with the prior consent in writing of the RFEF, to an Affiliated Company, including any of the local subsidiaries that meet the requirements to be considered Affiliated as per described in the following section and that provide the service of the LICENSEE in the Authorised Territory. For the purposes of this clause, an "Affiliated Company" means any entity that, directly or indirectly, owns or controls, is owned or controlled by, or is under the common ownership or control with the LICENSEE, and the term "control" means the ownership of more than fifty (50%) of the capital with voting rights in a company or the right to designate in such company the majority of the members of the governing body, which shall be provided through a certificate signed by the legal representative of the company and submitted to the RFEF with the transfer request to the Affiliated company. As an exception to the foregoing, this contract cannot be transferred if the affiliated company owes any amount of money to the RFEF and/or there are ongoing legal proceedings related to the default of such amounts.

In the case of a sub-licence or transfer to an Affiliated company, always previously authorised by the RFEF in accordance with the previous paragraphs, the licensee shall be liable, jointly and severally with the sub-licensee or transferee, for the acts and omissions of any sub-licensee or transferee and shall ensure that the sub-licensee expressly assumes in writing all obligations and duties under this receipt



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

of bids procedure and the licence agreement and compliance at all times with all terms, conditions and obligations of the licence agreement and the contract.

The responsibility of the LICENSEE and of its subcontractors shall be unlimited and applied to all damages that may take place for any type of intent or gross negligence, including minor ones, including compensation for direct and indirect damages, such as loss of profit, loss of opportunities, fines and/or penalties.

Likewise, the LICENSEE shall ascertain and declare that all sub-licensees with which it has entered into sub-licence agreements comply with the eligibility criteria set in the Tender regulations.

ARTICLE 3 - CONSIDERATION FOR THE LICENCE AND PAYMENT CONDITIONS

3.1 As consideration for the licence of the Audiovisual Rights for the seasons XXXXXXXXXXXXX of the match, awarded by virtue of this contract, the LICENSEE agrees to pay to RFEF the amount of [***].

This amount is the total amount owed by the LICENSEE for the licence of the Audiovisual Rights (excluding, therefore, technical costs, and other costs and expenses) for seasons XXXXX (hereinafter the "Global Amount").

3.2 Once the corresponding invoices have been received, the Global Amount is to be paid by the Licensee to the RFEF according to the following payment schedule:

2025/26 Season

10% of the consideration offered in the bid shall be paid in the date of signature of the licence contract.

40% of the consideration offered in the bid shall be paid on 1 February 2026.

50% of the consideration offered in the bid shall be paid on 1 March 2026.

2026/27 Season

50% of the consideration offered in the bid shall be paid on 1 February 2027.

50% of the consideration offered in the bid shall be paid on 1 March 2027.

3.3 Payments shall be considered to be made effectively as from the time on which the RFEF receives the amount payable in the bank account or an accurate proof of payment from the LICENSEE. The LICENSEE acknowledges that the global amount corresponds to the net payable amount. Any delay in the payment of dues as per the deadlines set in the payment schedule of clause 3.2 shall give rise to interest of 5% over the amount due in favour of the RFEF.

On the other hand, a longer delay from the LICENSEE shall enable the RFEF to terminate unilaterally this Contract, without prejudice to that laid down in the applicable law and to the implementation of resources and/or rights available to the RFEF by virtue of this Contract and/or of the applicable legislation.



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

3.4 If any amount due by the LICENSEE under this Licence Contract is not paid upon maturity, asides from other rights, the RFEF may, by giving written notice seven (7) days beforehand, execute any of the following actions:

- a) Request the LICENSEE immediate payment of all amounts foreseen in the Licence Contract up to termination.
- b) Suspend or end the supply of the awarded Rights by virtue of this contract to the LICENSEE.
- c) Recover from the LICENCEE the reasonable legal costs (including interest accrued of 5% foreseen in clause 3.3 above, lawyers' fees and internal costs) incurred to recover the amount past due.

3.5 All amounts received by the RFEF shall be paid net and free of:

- Taxes and duties (except VAT where applicable).
- Deduction and/or withholdings, of any kind, applicable with respect to such payments and with no deduction or liability applicable thereto.
- Bank expenses and financial costs related to the financial transaction.

The LICENSEE acknowledges that it shall be the only responsible for the payment of the foregoing taxes, deductions and/or liabilities generated from the non-payment thereof. If such taxes are to be paid by the RFEF, the LICENSEE must calculate the corresponding gross amount to ensure that the RFEF receives the total amount of the consideration indicated as Global Amount.

The payment of the consideration shall be made via wire transfer to the account provided by the RFEF.

On the other hand, the LICENSEE acknowledges that all costs established by any financial institution to the LICENSEE shall be borne by it. Therefore, financial costs related to the transaction that are to be paid by the LICENSEE shall not be deducted from the Global Amount.

3.6 It is expressly understood that, as consideration for the technical delivery services provided by the RFEF in accordance with article 2.3, the LICENSEE, asides from the Global Amount agreed in article 3.1 above, undertakes to pay the technical expenses indicated in clause 2.3 and pay them to the company designated by the RFEF, which is to provide such services.

3.7 The Global Amount owed to the RFEF cannot be reduced in any way or changed in any other way in those cases where the LICENSEE or any of its sublicensees cannot exercise all or some of the Audiovisual Rights for any reason that is not related to a breach of the RFEF of its contractual obligations.

If the RFEF determines that payment obligations must be guaranteed, it must be done through a bank guarantee issued by a bank that is subject to the control of the Sole European Banking Supervisory Mechanism implemented by the European Central Bank. Likewise, the guarantee must be guaranteed on first demand and



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

with no benefit of objection, order or division. The bank guarantee may be required for each or for all seasons of the contract and must be provided to the RFEF on 1 August of each season. The bank guarantee shall remain in force for two months after the last payment period of each season. If an alternative guarantee is given to the bank guarantee, the express approval in writing of the RFEF shall be required.

ARTICLE 4 - PUBLICITY, TRADEMARK, PRODUCTION AND INTELLECTUAL PROPERTY RIGHTS.

4.1 Sponsoring related to broadcasting.

4.1.1.- The licensee may not designate a different sponsor for the broadcasting of the final match or content related to the match if this conflicts the sponsors of the final match of the Copa de S. M. el Rey. If the LICENSEE has any doubt on the compatibility of its sponsors/advertisers, it must contact the RFEF prior to the date of the final match to clear this. If the LICENSEE establishes partnerships with the sponsors on the broadcasting / advertisers that do not comply with the foregoing, and it does not clear its compatibility with the RFEF, it shall be the only responsible for the damages and/or costs to the RFEF and to the incompatible sponsor/advertiser and to other affected third parties.

4.1.2.-The LICENSEE can only exploit advertising opportunities related to broadcasting provided that:

- There is no sponsorship or advertising agreement with entities that can pose a threat to the reputation of the RFEF, including, but not limited to: Companies with dubious history (such as financial weakness, companies sentenced on bribery, piracy and/or other crimes), and/or companies with dubious reputation and/or companies involved in money laundering, manufacturing of weapons or breach of Human Rights.
- Advertising or sponsorship agreements must comply with the domestic regulations of each of the Authorised Territories.

If the LICENSEE reaches agreements with sponsors/advertisers that do not comply with the foregoing terms and conditions, and/or it has not shared with the RFEF its doubts on the compatibility of a certain sponsor, or the publicity is contrary to the applicable legislation or to that laid down in this contract, it shall be the only one liable for the damages and/or costs incurred with regards to any claim, action, fine, penalty and other consequential or indirect damage related thereto. Likewise, the LICENSEE accepts that non-compliance of this clause 4.1 grants the RFEF the right to terminate this Contract and claim liquidated damages.

4.2 Conditions related to advertising for the LICENSEE

a) Information to the licensee

The licensee is hereby informed that the RFEF is enabled to perform activities, including, but not limited to, half-time contests involving spectators in the stadium,



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

promotional advertisements located in the playing field at the beginning, half or end of the match, among others, and that this shall not entail a breach of the Audiovisual Rights awarded to the LICENSEE.

The LICENSEE cannot cast, in any case, during the broadcasting, advertising that may suggest that there is a collaboration and/or association with the RFEF, the Copa de S.M. El Rey, the final match, the Clubs participating in the Copa de S.M. El Rey, and/or the players and/or technical staff of the Clubs.

b) Virtual advertising through digital instruments

With regards to virtual advertising, it is understood as the placement of adverts in digital instruments enabling the reproduction of different ads during the final match, located in specific places of the stadium (for example, U TV, publicity and other supports that may be implemented). The LICENSEE acknowledges that the RFEF may include virtual advertising in the match for advertising or institutional purposes and the LICENSEE undertakes not to modify the virtualised signal.

4.3 Trademarks and distinctive signs of the Competition

4.3.1.-So as to promote the broadcasting of the final match, the RFEF shall award the LICENSEE the non-exclusive right and obligation to use:

- The name of the final match and the logo of the competition Copa del Rey

-

- The cover sheet preceding each of the repetitions of the Match, which shall be provided by the RFEF.

4.3.2.-The LICENSEE shall be authorised by the RFEF to use the trademarks and logos of the Copa de S.M. el Rey and of the participant Clubs in the final match, all of them together and solely as part of the promotion activities of the LICENSEE with regards to the broadcasting of the final match. The LICENSEE may only use the distinctive signs that have been (i) provided by the RFEF or; (ii) expressly approved by the RFEF prior to their disclosure and/or publication. The LICENSEE is hereby informed that the use in formats that do not comply with the foregoing shall not be permitted.

4.3.3.- The LICENSEE may customise the production delivered by the RFEF as per its preferences with the use of locutions, comments and appearance of broadcasters, narrators and commentators.

In the case where the LICENSEE provides services in the Stadium, this service shall be provided by the match producer, in accordance with the rate sheet that shall be provided to the LICENSEE. However, the LICENSEE acknowledges that any right concerning the intellectual property of such customisation, shall be regulated in accordance with the intellectual property clause of this Agreement.



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

Additionally, the LICENSEE may not customise the match image other than in that indicated in this paragraph and excluding the possibility of adding content and images that have been unilaterally recorded without the prior agreement of the RFEF.

4.3.4.- The LICENSEE undertakes, with regards to the presence of trademarks in the broadcasting of the match:

-To include the logo of the Competition in the left top corner, next to the team result:

- To include the logo of the Competition in all graphs and statistics that are transmitted during the match, as well as those of its sponsors/collaborators in the drawing up of statistics and match data;

- To show the logo of the Competition regularly during the broadcasting of the match, even through the use of a special optic effect of turning the page before and after the repetition of plays;

- To reproduce the official song of the Copa de S.M. el Rey, if any, at the beginning and end of each half of each Match;

- To use all material transferred by the RFEF following its instructions;

- The licensee shall not initiate legal actions or proceedings or those of any other type with regards to the ownership or exclusivity of the material transferred by the RFEF. In this sense the LICENSEE acknowledges that all trademarks, logos and material transferred by the RFEF shall continue to be exclusively owned by the RFEF under the terms and conditions expressed in the Intellectual Property Clause of this Contract;

- The licensee shall not use the materials transferred by the RFEF for any other use that exceeds the scope of this contract, including marketing of own products and services of the LICENSEE, even in those cases where the LICENSEE considers that it may offer substantial benefits for the RFEF;

- The RFEF and the participant clubs may use any digital asset, including tokens or NFTs or similar with regards to the Competition, not transferring the rights or ownership thereof to the LICENSEES.

4.4 Production, Signalling and Presentation of the match

4.4. 1.- So as to enable the integrity and uniformity of the criteria that are to govern the technical production of the match belonging to the Copa de S.M. El Rey, and to preserve and promote the international image of both the competition and the RFEF, the production of the match shall be done by the RFEF. To such effect, the RFEF shall produce the match in HD 1080p50 following international quality standards. However, to guarantee at all times an adequate level of production and presentation of the match, the RFEF may receive technical assistance from a



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

technical supplier with renown prestige when so is required. The RFEF shall at all times be responsible for the match production.

4.4.2.- The LICENSEE must pay for the technical costs related to the provisioning of the Signal. These costs in no case can be compensated with the final price paid for the award of the specific Authorised Territory.

4.4.3.- The only official signal of the match is the one provided by the RFEF or a designated third party.

4.5 Intellectual property

4.5.1.-The RFEF is the co-holder, along with the clubs, of all Intellectual Property Rights of the Competition.

4.5.2.- The RFEF is the holder of its Trademarks and distinguishing marks, and the rest of trademarks of the RFEF and/or of the Competition, without prejudice to the non-exclusive use that Clubs may do of the content generated by the match. Nothing contained in this Agreement is interpreted as an express or implicit award of intellectual property rights to the LICENSEE over the intellectual property that belongs to the Clubs and/or to the RFEF. Any licence and/or transfer of any intellectual property rights that the LICENSEE requires must be expressly agreed and formalised in a separate document in writing.

4.5.3.- The LICENSEE shall not have any rights over the match images, except the Audiovisual Rights described in this document and in article 2.1 of this Agreement and any other provision applicable to this Agreement. However, any Intellectual Property Rights related to the comments narrating the game shall correspond to the LICENSEE.

4.5.4.-The RFEF and the clubs, with regards to the images on their teams, can use the right to footage of the match of the Competition. The participating Clubs shall also have the right to footage of the match images of matches where that participate, being able to use them.

4.5.5.- The future use by the LICENSEE of the material transferred by the RFEF is not permitted. Therefore the LICENSEE shall be responsible, with no limit, for the damages caused to the RFEF.

ARTICLE 5 - RIGHTS OF OTHER THIRD PARTIES INVOLVED IN THIS AGREEMENT

Audiovisual rights awarded to the LICENSEE by virtue of this contract represent all of the awarded rights. All rights that are not expressly included in this Contract shall be reserved by the RFEF and can be exploited without restriction by the RFEF or by a third party designated by the RFEF. Additionally, some of the offered Rights are not exclusive. The LICENSEE is hereby informed of the following reserves that may lead to their Rights being non-exclusive:



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

5.1 Rights in favour of Clubs and of the RFEF:

1.- The RFEF, where relevant, and the participating Clubs or Sports Corporations (Sociedades Anónimas Deportivas -S.A.D.-) can broadcast the recorded match after it has ended, after the first 12 hours from end, provided that they do so directly through their own broadcasting channel, focused on the sporting activity of the club or participating entity, having a TV licence in DTT, OTT or app.

2.-The RFEF, where appropriate, and the Clubs and/or S.A.D playing the match can publish clips and/or highlights of images in their official digital platforms, i.e., any official digital broadcasting channel, including Social Networks. Such use shall be restricted to a maximum of one hundred and thirty-five seconds (135') (not including prologues, repetitions or images after the end of the match), for them to be published after the match.

3.- The RFEF and the Clubs and/or S.A.D. can broadcast pre-match images and post-match images in their TV channel, app, OTT, web, social networks, etc.

4.- The RFEF and the Clubs and/or S.A.D. may offer 5 near-live miniclips containing images of the match but not the goals, of a maximum of 15 seconds and with the obligation of promoting the operator that is broadcasting the match live.

5.- With the main purpose of promoting the Competition, the RFEF shall have the right to use the Final Match of the Copa de S.M. el Rey, under the following terms and conditions in a non-exclusive basis:

5.2.- Websites, applications, digital platforms and others of the RFEF

(a) Match Images

The RFEF shall have images of the match through a summary of 135 seconds of images of the match as from the end of the match. Such images may be used in image fragments and are limited to an aggregated maximum of 135 seconds (not including prologues, repetitions or images after the end of the match). Likewise, it shall have the possibility of showing the match on a deferred basis as from Tuesday at 10:00 hours. The use of such match and images is limited to the digital environment (websites, applications, digital platforms) managed and owned by the RFEF.

Summaries can be included as from the end of the match; and on the match showed on a delayed basis they can be issued as from Tuesday at 10:00, among others, in the official website of the RFEF, applications, platforms, technological innovation projects (such as enhanced virtual reality or any other that may be developed), data analysis programs, statistics programs for professional use, official channels of the RFEF in digital platforms (YouTube, Vimeo, Twitch, etc.),



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

video games, official museums and the interaction of all of the above with on-line and off-line terminals, both for professionals and for the general public, as appropriate.

All of it limited to the digital environment and official channels owned by the RFEF and in no case to environments or channels that are branded or owned by third parties.

(b) Pre and post match images

The RFEF can use the pre and post match images, including images of the warming up, press conferences, crowd atmosphere and formal events.

Interviews with the coach and/or players shall have fifteen (15) minutes freezing.

(c) Non-game match images

The RFEF may use images on accessory events to the match as from five (5) minutes after the end of the Final Match. These images can be used in fragments and shall be limited to an aggregated maximum of sixty seconds (60"). These non-game images include, for example, players' benches, stands, etc.

The use of such images shall be limited to the promotion of the Competition and to encourage attendance to the stadiums.

5.3.- Official social networks of the RFEF

(a) Match Images

The RFEF can use images of the Final Match in official social networks of up to one hundred and thirty-five seconds (1'35") (not including prologues, repetitions or images after the end of the match), as from the end of the match. These images can be used in fragments and shall be limited to an aggregated maximum of one hundred and thirty-five seconds (1'35").

The use of such images shall be limited to the promotion of the Competition and to encourage attendance to the stadiums and shown through the means broadcasting the match.

For clarification purposes, broadcasting of images is the right to show such images, but not to exploit them for a profit-nature purpose. Therefore, the RFEF cannot transfer such images to a third party in the Territory (except to Clubs, SAD, reserves, sponsors, collaborators or commercial partners of the RFEF).

(b) Non-game match images

The RFEF may use match images on official social networks as from five (5) minutes after the end of the Final Match. These images can be used in fragments



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

and shall be limited to an aggregated maximum of sixty seconds (60"). These non-game images include, for example, players' benches, stands, etc.

The use of such images shall be limited to the promotion of the Competition and encouraging attendance to the stadiums or shown through the means broadcasting the match.

(c) Pre and post match images

The RFEF can use the pre and post match images, including images of the warming up, press conferences, crowd atmosphere and formal events.

Interviews with the coach and/or players shall have fifteen (15) minutes freezing and superflash of thirty (30) minutes.

5.4.- Closed loop rights in the Stadium correspond to the organiser of the final match.

5.6.- The RFEF may exploit the virtual advertising of the match. 5.7. Rights excluded from the scope of this Agreement.

Audiovisual Rights awarded by virtue of this Agreement do not include:

- Rights that have not been expressly included, such as data, statistics, scouting, virtual reality, interactive entrainment products, excluding from this tender the exploitation of gaming platforms and/or online betting agencies for live broadcasting in everything related to gambling and the gaming sector and the possibility of broadcasting the Match in trains, flights, and all types of navigation. Broadcasting in public places such as bars, restaurants and hotels (provided that it refers to the display of the match free of charge, without charging admission, in such a way that broadcasting is accessory to the use that the client does of the premises for consumption or accommodation). Therefore broadcasting is not allowed in cinemas and theatres or similar premises or places with spectators.

ARTICLE 6 - OBLIGATIONS OF THE LICENSEE AND OF THE RFEF

6.1 Obligation of exploitation of rights

Pursuant to Royal Decree-Act 5/2015, if the LICENSEE does not exploit the Media Rights in a reasonable period of time and with the purpose of ensuring outreach of the Competition in the Authorised Territory, the RFEF shall have the right to terminate the contract and grant them to another company. This clause shall be interpreted without prejudice to the right of the licensee to sub-licence to third parties, in such a way that the sub-licence of the rights shall not be considered to be a lack of exploitation.

6. Freedom when choosing the means of communication



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

The LICENSEE has the right to exploit its Rights using any means of communication (including, but not limited to, the Satellite and/or the DTT), and/or channels (including, but not limited to, free-to-air broadcasting and/or PPV).

The RFEF shall not be liable in any case for the loss of opportunities and/or business, and for the consequential and indirect losses that the LICENSEE may suffer due to fraudulent practices or undue behaviours of third parties.

6.3.- Obligations of the RFEF

By virtue of the terms and conditions of this Contract, the RFEF must comply with the following:

- Provide and ensure that all Audiovisual Rights included in this Contract are made available to the LICENSEE, except in those cases where the exceptions foreseen therein apply.
- Reasonably cooperate, as possible, with the LICENSEE against any action of third parties that prevents the LICENSEE from exercising the Media Rights in the Authorised Territory. However, the RFEF shall not be obliged to take its own legal actions to enforce the rights of the LICENSEE, but rather to cooperate as possible in any legal action that the LICENSEE may file against third parties. The LICENSEE shall always bear the payment of any costs related to legal claims or actions.

6.4 Obligations of the LICENSEE

- To exploit live Audiovisual Rights in accordance with the terms and conditions of this Agreement, the regulations and instructions of the RFEF, the regulations of UEFA and FIFA, and the applicable international and legal framework, including, but not limited to, case law, decisions of applicable bodies and any other regulations that may be applicable.
- To broadcast and/or guarantee that it or the sub-licensee (where applicable) will broadcast the final match.
- To exploit the Audiovisual Rights under the terms and conditions agreed herein and, therefore, refrain from exploiting the Audiovisual Rights in any manner that is contrary or surpasses the rights contained herein.
- To broadcast only in the jurisdictions or territorial limits that are part of the Authorised Territory. To such effect, the LICENSEE undertakes to implement any security measure, such as signal encryption, geo-blocking or DRM systems to prevent access to the Rights from outside the Territory and/or illegally. For the proper implementation of these security measures, the LICENSEE must take into account the state of the art and carry out a risk analysis to identify the weaknesses and implement mitigation actions.

In that concerning accessible content via Internet or any other broadcasting equivalent means, the LICENSEE exploiting the audiovisual content must commit to take the measures necessary to avoid the copy, storage, preservation or broadcast of the acquired audiovisual content, and the use of a system prohibiting



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

access or broadcasting thereof outside the Authorised Territory and inform immediately to the RFEF of any incident that may arise.

- It shall not initiate legal proceedings or actions that may harm the exercise of Audiovisual Rights of other parties in (a) other authorised territories; (b) or in the authorised territory when not awarded exclusively.
- The Match Signal and/or the Audiovisual Rights awarded to the LICENSEE by the RFEF cannot be altered, including the commission of any action that may pose a threat, real or potential, for the adequate exploitation thereof and/or to the reputation of the RFEF.
- To protect the Audiovisual Rights of the RFEF as possible, including the initiation of legal proceedings against third parties that may harm or difficult such Audiovisual Rights.
- To inform the RFEF promptly of any litigation that may be incurred with regards to the exploitation of Audiovisual Rights so that the RFEF can exercise its cooperation duties. The LICENSEE shall pay any expense related to such litigation.
- The LICENSEE must broadcast the Match with the most modern reproduction equipment so as to guarantee that the reproduction of the Match meets the world broadcasting standards.
- It shall make its best efforts to promote Spanish football in the Authorised Territory, which for the purposes of this Contract, means taking care of the quality and long-lasting product and treating it as a Premium product.
- The LICENSEE shall cooperate with the RFEF whenever practices are detected that may have the potential of leading to fraud in football or acts of piracy.

ARTICLE 7 – REPRESENTATIONS, WARRANTIES AND LIABILITIES

7.1 Each party represents and warrants that:

- The execution and conclusion of this Contract, and the performance of the transactions contained therein, are within its powers, have been dully authorised, do not require further consent or actions from, or with regards to, or the submission to any third party or body or governmental agency.

The conclusion of this Contract does not contravene, breach or conflict, and does not constitute a failure of, any provision or law or applicable regulation or to corporate bylaws or regulations or any agreement, judgement, requirement, order, decree or any binding instrument.

- It has and shall have throughout the life of this Contract, the full right, title and authority to enter into, observe and comply with all obligations, commitments, pacts, guarantees, representations and agreements stipulated to be complied with therein by virtue of this Contract;
- The individuals signing this Agreement in their name and on their behalf have been dully authorised thereto and there are no further actions now, or at any given



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

time, required to authorise the execution or formalisation of this Agreement or the performance of any actions contained therein;

-It has not subscribed now or in the future any agreement with third parties that is incompatible with the provisions of this Agreement;

- It undertakes to act professionally in the framework of this Agreement, complying with the performance of its activity with all applicable laws and regulations in force.

7.2 The parties shall be liable for their contractual non-compliance in the manner set in this Contract. Given the status of licensor of the RFEF, it shall be liable for the consequences related to its fraud or gross fault, and the scope of compensation shall be limited by the limits laid down by the Law, to the contractual consideration set for each season.

ARTICLE 8 - FORCE MAJEURE

8.1 For the purposes of this Contract, Force Majeure refers to an event that goes beyond the control of the RFEF and/or the LICENSEE, including, but not limited to:

-fires, explosions, earthquakes, droughts, seaquake and floods;

-war, hostilities (regardless of whether a war is declared or not), invasion, foreign enemy acts, mobilisations, requisition and seizures;

-rebellion, revolution, insurrection or military or usurped power or civil war;

-riots, disturbances, strikes, stoppages, lockouts or disorders; and/or

-terrorist acts or threats, or, in any case, an event or circumstance that goes beyond the control and occurs without fault or negligence of the affected Party/Parties and that with the reasonable care of the affected Party/Parties could not be avoided.

-activity shut-down due to strikes, pandemics or epidemics.

8.2 In the case of an event considered to be of Force Majeure that prevents or reduces the capacity of the RFEF and/or of the LICENSEE to comply with its obligations by virtue of this Contract (hereinafter, the "Affected Party"), it is agreed that the Affected Party shall not be considered to be in breach. In this case the provisions of article 8.3 shall apply. The Affected Party, as soon as possible when it becomes aware of the Force Majeure event, shall notify the other Party in detail of the matters that constitute the Force Majeure event, and shall provide such Party with its best estimate on the approach, consequences and probable duration of the Force Majeure event.

8.3 In the case of an event from those foreseen in article 8.1 the RFEF and the LICENSEE shall do everything possible to reach in good faith a solution to remedy the situation to the satisfaction of both Parties, prevailing the interest to maintain the validity of the contract, in such a manner that both parties can negotiate in good faith to adjust the terms and conditions, only during the period of time of the force majeure event.



8.4 The parties may suspend the compliance of their obligations during the force majeure event, only with regards to the affected part, and shall continue to comply with the rest of obligations under the contract.

8.5 The termination of the contract shall only take place, at the request of any of the parties, when the full compliance thereof is infeasible due to the force majeure event.

ARTICLE 9 - TERM OF THIS AGREEMENT AND TERMINATION

9.1 This Contract, regulates the exploitation of Audiovisual Rights by the LICENSEE and shall be in force until the end of the Competition of season XXXXXXXXX . As such, the Licence Contract between the RFEF and the LICENSEE shall end on XXXXXXXXXXXXXXXX

9.2 The RFEF shall be entitled to terminate unilaterally this Contract through a written notice submitted to the LICENSEE for non-compliance of this Contract.

9.3 The RFEF shall also terminate this Contract if the LICENSEE enters into a bankruptcy procedure or if it becomes aware of the fact that the LICENSEE has breached any of the representations and warranties expressed in this document. This provision shall also apply if the LICENSEE does not protect its systems from non-authorized intrusions and/or fails to comply in its commitment to tackle and prevent fraud in football.

9.4 The RFEF may terminate this Contract in cases of default of any consideration deadline to which the LICENSEE is bound, in which case, and once the contract has been terminated for default, the LICENSEE must (i) pay the total Global Amount of the contract; and (ii) compensate the RFEF for any damages that may be claimed. Additionally, the LICENSEE agrees not to challenge any request for precautionary measures that the RFEF may request to protect its audiovisual content.

ARTICLE 10 - CONFIDENTIALITY

10.1 The Parties agree that the terms and conditions of this Agreement are strictly confidential and shall not be revealed to third parties without the written consent of both Parties. Notwithstanding any provision contrary to this document, any of the parties may reveal information related to this Agreement to its shareholders, employees, accountants, auditors, agents, legal advisers and other advisers, provided that such employees or advisers agree to be subject to the confidentiality obligations laid down in this article.

10.2 Any notice made in accordance with the applicable laws and regulations shall not be considered to be a breach of this confidentiality obligation.

ARTICLE 11- DATA PROTECTION

In accordance with the General Regulation of Data Protection, personal data included in this contract, as well as any appendix thereto, that now or in the future may be executed, may be processed by each of the parties so as to manage the



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

contractual obligation. They may not be processed for additional purposes different to those indicated in this contract.

The parties shall adopt the technical and organisational measures that are necessary to guarantee the safety of personal data and avoid their alteration, loss and processing or non-authorized access, taking into account the current technology, the nature of the data provided and the risks to which they are exposed, regardless of whether they come from human actions or physical or natural means.

Personal data shall be processed by the parties during the period of time required to manage the contract that, once ended, shall be preserved up to the end of the period of limitation of legal obligations and/or the period of limitation of actions related thereto.

The parties shall not disclose to third parties the aforementioned data they may obtain, except when such notice is necessary for the execution of management of the scope of the contract, guaranteeing compliance of the rules in force. Parties shall not disclose personal data to third parties, except when the law requires so.

Owners of personal data may exercise their rights to access, amendment, erasure, limit to processing, opposition and portability under the terms and conditions laid down in the applicable personal data protection regulations. Such rights shall be enforced through a letter to the addresses of the parties, indicated at the top of this document, indicating "EXERCISE OF RIGHTS".

ARTICLE 12 - SUNDRY

12.1 The Parties mutually agree that this Agreement shall be the only agreement between the Parties with regards to that regulated therein and it replaces any prior verbal or written agreement in this respect.

12.2 The Parties acknowledge that this Agreement has been specifically negotiated and mutually agreed in all respects and the Parties affirm to have fully understood all of its clauses.

12.3 Any amendment, change or integration of this Agreement must be done in writing and signed by both Parties. Otherwise, it shall be null and void.

ARTICLE 13 - APPLICABLE LAW AND JURISDICTION

13.1 This Agreement shall be exclusively governed by the laws of Spain.

13.2 The Parties undertake to try to find an amicable settlement for all disputes that may rise with regards to the validity, efficiency, interpretation and/or execution of this Agreement within 5 days as from the date of the dispute. For the purposes of this article 13.2, disputes shall be considered to arise on the date on which one of the Parties has submitted the relevant notice in writing to the other Party.

13.3 All disputes arising between the parties with regards to the validity, efficiency, interpretation and/or execution of this Agreement and over which the Parties do



REAL FEDERACIÓN ESPAÑOLA DE FÚTBOL

not reach an agreement in accordance with article 13.2 shall be subject to the exclusive jurisdiction of the Courts and Tribunals of the city of Madrid.

13.4 In any case, nothing included in this article 13 shall prevent the Parties from requesting urgent precautionary measures or similar from the relevant court.

.

Signed by: