

REGULATION

Adopted by Videorights s.r.l. on July 7th 2025 according to Article 2.4 of Videorights s.r.l.'s Statute for the

MANAGEMENT, COLLECTION AND DISTRIBUTION OF THE REVENUES OWNED BY

RADIO-TV BROADCASTERS

(Pursuant to letter A) of Art. 2.1 of Videorights s.r.l.'s Statute)

Published on October 2nd 2025 on Videorights' website www.videorights.it

Article 1 – Definitions

The following terms, if capitalized, shall have the meanings set out below.

“Provision”	means the amount deducted from the Revenues and retained for the purposes mentioned under Art. 5.3 of the Regulation
“Mandator’s Administrator”	means the natural or legal person who – according to a documented contractual relationship with the Mandator - operates on his/her behalf by administering his/her Revenues; such definition includes any Collective Organizations;
“Broadcasts”	Means the sequences of sounds and/or images that have actually been emitted by the technical systems in use by the Radio-TV Broadcaster
“Year of Reference”	means the calendar year in which Revenues have accrued, regardless of the time in which VIDEORIGHTS has actually collected such Revenues;
“Year of Income”	means the calendar year in which VIDEORIGHTS has collected a Revenue, regardless of the relevant Year of Reference;
“Agreements”	means the agreement signed by VIDEORIGHTS throughout the execution of the Mandate, by virtue of which VIDEORIGHTS shall collect Revenues from whoever is required to pay them or has the possession thereof for whatever reason, provided that such Revenues are owed to the Mandators;
“Administration Fee”	means the fee due to VIDEORIGHTS for the services rendered as mentioned in the Mandate.
“Decree No. 35/2017”	indicates the Legislative Decree no. 35/2017 of 15th March 2017 and its following additions and modifications on the <i>“Implementation of EU Directive 2014/26 on collective management of copyright and related rights and multiterritorial licensing of rights on musical works for online use in the internal market”</i> .
“L.D.A.”	indicates the Law No. 633 of 22nd April 1941 and its following additions and modifications.
“Mandator”	means the individual(s) who has/have conferred a Mandate Contract on VIDEORIGHTS or who has/have succeeded in a Mandate Contract, including also their successor(s) in title who has/have conferred a Mandate on VIDEORIGHTS according to the Regulation.
“Mandate” or “Mandate Contract”	means the contract which the Mandator has conferred on VIDEORIGHTS for the management of the Revenues related to the Managed Broadcasters.



“Managed Broadcasts”	means collectively the Broadcasts protected under the L.D.A. in respect of which the Mandator has conferred on VIDEORIGHTS one or more Mandates.
“Collective Organization”	means a collective management organization or an independent management entity, whether Italian or foreign, according to Decree No. 35/2017, or an association of Radio-TV Broadcasters or any similar entities in charge of the management of Mandators’ rights, apart from VIDEORIGHTS.
“Radio-TV Broadcaster”	means the natural or legal persons as per art. 79 L.D.A. who are the holders (by original or derivative acquisition) of exploitation rights on Broadcasters, as well as their successors and successors in title, in any capacity.
“Third Party Broadcaster”	means the Broadcaster who has not conferred a Mandate on VIDEORIGHTS, irrespective of the fact that he/she is represented by a Collective Organization.
“Revenues”	means the amount of any revenues accrued in connection with the Managed Works, as collected by VIDEORIGHTS from any User or any Collective Organization, whether Italian or foreign;
“PC Revenues”	means the amount of Revenues for Private Copying collected by VIDEORIGHTS from any individual, entity or legal person, whether Italian or foreign;
“Net Revenues”	means the Revenues net of Administration Fee and Provision.
“Regulation”	means this present Regulation – and its following additions and modifications – approved by VIDEORIGHTS pursuant to Art. 2.4 of the Statute.
“Website”	means VIDEORIGHTS’ website: www.videorights.it .
“Statute”	means VIDEORIGHTS’s statute.
“Users”	means any person or entity that, in the context of its business, uses Broadcasts, such as accommodation and hospitality facilities, healthcare and recovery institutions, facilities open to the public for recreational and similar activities as better identified pursuant to and for the purposes set out in Article 6.1 of the Regulation for the purpose of distributing the Net Revenues;
“Exploitations”	means the exploitations of Broadcasts made by Users, as better defined according to and to the purposes of art. 6.1 of the Regulation for the distribution of Net Revenues;
“VIDEORIGHTS”	means the company VIDEORIGHTS S.r.l.

In this Regulation – unless differently and expressly provided for – all references to laws or statutory provisions shall refer and include any and all consequent additions and modifications of such provisions. Headings of articles have been inserted only for practical consultation and, thus, shall not affect the interpretation of this Regulation. Terms in singular form shall also be intended in a plural sense and vice versa. All articles cited are referred to those of the Regulation, unless otherwise specific indication.

Section I – Conferment and Execution of Mandate Contracts

Article 2 – Mandate’s Conferment - Object

- 2.1** VIDEORIGHTS shall approve standard models of Mandates in compliance with the provisions of Decree No. 35/2017. A template of each of the said standard models shall be published on the Website. Each standard model may be adapted – case by case – to the Mandator’s specific conditions or requests.
- 2.2** The Mandate shall be deemed conferred to VIDEORIGHTS without power of representation and – in absence of reasoned communication pursuant to following art. 3.3. within the terms indicated therein – shall take effect from the date of receipt of the same Mandate from VIDEORIGHTS.
- 2.3** Unless otherwise agreed with the Mandator, the Mandate shall be deemed with an indefinite duration, without prejudice to each party’s right to withdrawal anytime by giving a six months’ written notice period; if compliant with the notice period, such withdrawal from the Mandate shall take effect from the immediately following December 31st. The standard models adopted in compliance with article 2.1 shall regulate the effects of the withdrawal on the accrued Revenues and on the Provisions made previously to the date of effectiveness of the withdrawal.
- 2.4** The necessary and sufficient condition for the conferment of the Mandate shall be the fact – properly documented by the applicant as per art. 3 – that the applicant is Radio-TV Broadcaster. Should all the



mentioned conditions be verified according to the provisions of art. 3, VIDEORIGHTS shall not object to the conferment of the Mandate by the applicant.

- 2.5 The Mandate shall be conferred by individuals or legal entities of any nationality, even if non-EU member.
- 2.6 VIDEORIGHTS may activate adequate procedures for Mandate's electronic conferment by means of a reserved access to a specific data room on the Website or on another specific website, provided the observance and verification of the general conditions set forth in this present Section I of the Regulation.

Article 3 – Documentation of Mandator

- 3.1 Along with the Mandate's conferment, the Mandator shall communicate to VIDEORIGHTS and document the existence of the conditions set forth in art. 2.4. In particular, the status of Radio-TV Broadcaster shall be presumed by VIDEORIGHTS if the applicant provides VIDEORIGHTS with documentation proving possession of the qualifications required by applicable national legislation to carry out radio and television broadcasting activities.
Nevertheless, VIDEORIGHTS may require any further documentation deemed necessary in order to verify the conditions set forth in art. 2.4.
- 3.2 The Mandator shall also provide VIDEORIGHTS with up-to-date copy of the historic Company Registration Report or of an equivalent document (such as the VAT registration certificate).
- 3.3 Should VIDEORIGHTS detect a lack of the conditions set forth by art. 2.4 or incompleteness of the documentation as per articles 3.1 and 3.2, the Mandate shall not be deemed to have been conferred to VIDEORIGHTS, which shall provide the applicant with adequate communication within 60 days from the receipt of the request.
- 3.4 As soon as possible, the Mandator shall provide VIDEORIGHTS – by electronic form – with any information (as well as the relevant documentation required by VIDEORIGHTS from time to time) related to the Broadcasts he/she has conferred on VIDEORIGHTS through the Mandate, also updating such information during the whole duration of the Mandate.
- 3.5 If required by VIDEORIGHTS, the Mandator shall give proof of his/her title on Broadcasts which he/she has declared under art. 3.4; by way of example only, these following amount to proof: copy of the contracts of purchase of such rights executed by him/her; documentation related to the production Broadcasts.
- 3.6 If the Mandator is a person other than the Radio-TV Broadcaster, without prejudice to any other obligation arising out of the Mandate and the Regulation, the title of succession in the rights claimed on Broadcasts – as declared under art. 3.4 – shall be documented to VIDEORIGHTS.
- 3.7 Should VIDEORIGHTS have justified reasons to doubt on the basis of a Mandator's claim, as well as if such claims are disputed by third parties, VIDEORIGHTS is entitled to suspend and postpone the payment of Net Revenues related to the disputed Broadcasts until the relevant assessment, by mutual agreement of the parties, through the procedure under art. 8.2 (if the dispute involves Mandators and VIDEORIGHTS only) or the issuing of an immediately executive court order (in any other case). The Mandator shall keep VIDEORIGHTS fully indemnified and harmless from any prejudice, cost, damages or expenses of any kind – legal fees included – which may arise from the inaccuracy or the non-correspondence to the truth of any statement made by the Mandator in the delivered documentation.
- 3.8 The preceding provisions shall be applicable also to the Mandator's Administrators, without prejudice to different procedures and IT process internationally applied in compliance with international agreements under following art. 9.
- 3.9 VIDEORIGHTS may activate adequate procedures for the electronic documentation of what provided for in this art. 3, by means of a specific reserved access data room on the Website or on another specific website, provided the observance and verification of the general conditions set forth in this present Section I of the Regulation.

Article 4 – Information to Mandators - Mandate's Execution – Management and Collection of Revenues

- 4.1 Pursuant to Article 4, paragraph 8 Decree No. 35/2017, VIDEORIGHTS declares to be an independent management entity for profit and not to act in conflict of interests with the performance of collective management of rights.
- 4.2 By conferring the Mandate, the Mandator and VIDEORIGHTS shall be mutually obliged to fulfil the mutual obligations hereby agreed on and to conform to what is established in the Regulation and its successive additions or modifications.
- 4.3 VIDEORIGHTS shall stipulate and execute the Mandate Contract and the Regulation in compliance with the criteria of transparency, publicity, equity, impartiality, equal treatment and non-discrimination towards Mandators.



- 4.4** The Administration Fee applied by VIDEORIGHTS to all its Mandators shall be composed of percentages and amounts specified in the relevant Mandate Contracts.
- 4.5** On the initiative of VIDEORIGHTS, the Administration Fee may be varied, provided that this variation is the same towards all Mandators and is communicated in writing, even by means of e-mail. In such event, Mandator may withdraw from the Mandate effective from immediately following January 1st, by informing VIDEORIGHTS by way of registered letter or certified e-mail (PEC) transmitted within thirty days from the variation's communication.
- 4.6** In consideration of the Mandate's execution and of all activities provided for by the Regulation, VIDEORIGHTS shall be entitled to:
- a) be paid the Administration Fee by Mandator;
 - b) withhold the financial interests accrued on Revenues deposited on VIDEORIGHTS bank's accounts from the date of their collection until the date of their individual distribution to each Mandator, according to Section II or the Regulation;
 - c) withhold the financial interests and any other joint interests accrued for any reason as a consequence of any investment made pursuant to Art. 4.10 of the Regulation.
- 4.7** VIDEORIGHTS shall negotiate and stipulate the Agreements with the aim of increasing the amount of Revenues; to this purpose, VIDEORIGHTS may also execute settlement agreements with the parties of such Agreements.
- 4.8** Without prejudice to limitations or exclusions provided for by each Mandate Contract, VIDEORIGHTS shall also pursue the objective of stipulating agreements with any similar foreign collective organizations in charge of the management of Revenues accrued abroad, as provided for by art. 9.
- 4.9** VIDEORIGHTS shall collect and manage the Revenues according to criteria of diligence; in accounting terms, Net Revenues and incomes arising from their investment (as per art. 4.10) shall be kept separated from earnings and costs of the management activities carried out by VIDEORIGHTS and shall be deposited in specific, separate and dedicate bank accounts.
- 4.10** Net Revenues and the incomes arising from their investment shall be invested in the best interest of Mandators. In any event, such investments shall ensure the security, quality, liquidity and profitability of the portfolio as a whole and shall also be properly diversified, in order to avoid an excessive reliance on any particular asset and accumulation of risks in the portfolio as a whole.

Section II – Distribution of Revenues

Article 5 – General provisions

- 5.1** VIDEORIGHTS shall record and allot Revenues distinctly for each origin and for each Year of Competence, gross of the Administration Fee; Net Revenues shall be distributed according to Section II of the Regulation.
- 5.2** Acquisition of all the information, even detailed, concerning the Revenues (as provided by preceding art. 3) amounts to necessary condition for the distribution by VIDEORIGHTS of Net Revenues pursuant to this Regulation. VIDEORIGHTS shall make any reasonable effort to gather mentioned information, pursuing the respect and the balance between general principles of equal distribution and most efficient and less expensive management.
- 5.3** For each Year of Reference, VIDEORIGHTS shall have the right to deduct and retain an amount not exceeding the 10% (ten per cent) of the relevant Revenues – by providing for allocation in dedicated reserve – with the aim of creating a general reserve fund for the reconciliation of any disputes which may arise on such Revenues according to art. 8; amounts not used for the disputes' reconciliation shall be distributed in favour of Mandators and Foreign Collective Organizations provided for by art. 9.1, starting from January 1st of the fourth year following the year in which such amounts have been set aside.
- 5.4** Without prejudice to the provisions of art. 5.7 and art. 9, VIDEORIGHTS shall pay Net Revenues – as above registered and divided and net of the Provisions – to each Mandator and only to them (therefore excluding Third Party Broadcasters) in compliance with Section II of the Regulation. To this purpose, the final individuation of each right-holder shall be carried out consistently with the prudential verification procedures set forth by following articles 5.5 and 5.6.
- 5.5** Should the total amount of Net Revenues be also formed by Revenues which may pertain to Third Party Producers, VIDEORIGHTS shall previously deduct and allocate the portion of such Net Revenues, to the purpose of regulating them in their favour; such deduction aims at prudentially distributing and paying only Net Revenues actually due to Mandators and Foreign Collective Organizations mentioned under following article 9.1. The above-mentioned deducted portion shall be set aside for a limited period of time not exceeding 10 (ten) years, at the expiry of which any residual amounts shall be distributed and paid to Mandators and Foreign Collective Organizations mentioned under following art. 9.1.



- 5.6** Once Net Revenues concerning each Mandator are distributed and paid applying the calculating procedures referred to in article 6, VIDEORIGHTS shall verify that those in favour of which VIDEORIGHTS has distributed and paid relevant Net Revenues are indeed all represented by VIDEORIGHTS by virtue of a Mandate or are all represented by Foreign Collective Organizations mentioned under following art. 9.1. Should it appear that the amount of distributed Net Revenues is – in whole or in part – due to one or more Third Party Producer, the corresponding amount shall be set aside and VIDEORIGHTS shall endeavour to ascertain, reconcile and eventually regulate what is individually due, either directly or through the representing Foreign Collective Organizations, in compliance with the procedures and understandings VIDEORIGHTS and Foreign Collective Organizations have agreed on. The afore- mentioned reconciliation procedures shall not suspend distribution and payment of Net Revenues' portion owed to Mandators and to Foreign Collective Organizations mentioned under following art. 9.1.
- 5.7** In conformity with Section II of this Regulation, VIDEORIGHTS shall pay Net Revenues – as recorded and allotted as above mentioned – net of Provision – to the Mandator's Administrator or – when permitted by the Mandate Contract – to the assignee of Mandator's credits, provided that, by means of a specific proxy for collection, they document to VIDEORIGHTS the will of Mandator to delegate the payment of such Net Revenues in their favour; unless otherwise specified in reciprocity agreements signed with Foreign Collective Organizations mentioned under following article 9.1.
- 5.8** As provided for by this Regulation, VIDEORIGHTS shall pay the Net Revenues to Mandators no later than 9 (nine) months from the end of the relative Year of Income, provided that VIDEORIGHTS has received all information as per art. 3 and upon receipt of the corresponding invoice or of tax documentation required by law; VIDEORIGHTS shall be entitled to determine extensive and more detailed methods and timing of Net Revenues' payment.
- 5.9** Should the information necessary for the allocations and distributions of Net Revenues – as per art. 6 – be lacking, VIDEORIGHTS may pay advances, normally in proportion to the amounts paid to Mandator in the previous years, notwithstanding in any event the relevant settlement.
- 5.10** VIDEORIGHTS shall make all payments only in Euro and by means of bank transfer.

Article 6 – General criteria of distribution

- 6.1** VIDEORIGHTS shall distribute Net Revenues according to Section II of this Regulation and of the Mandate, applying the following general distribution criteria:
- A. Based on reports and documentation relating to Uses acquired from Users;
 - B. Based on Auditel data or other similar independent agencies measuring Uses relating to the Reference Year for Radio-TV Broadcasters' Transmissions, if the aforementioned documentation is not fully or partially available;
- 6.2** The application of Net Revenue distribution criteria referred to in Articles 6.1 and 6.2 of the Regulations must pursue the objective of achieving the fairest possible distribution among Mandators. To this end, VIDEORIGHTS, within 3 (three) years from the entry into force of these regulations, shall commission suitable experts to develop analytical distribution criteria that take into account Transmissions actually used by Users.
- 6.3** If it is impossible or severely uneconomical to apply the procedures under Articles 6.1 and 6.2, VIDEORIGHTS shall identify - giving public notice on the Website - a fair and reasonable alternative criterion (also based on implementation costs of said criterion) for allocating Net Revenues to individual Transmissions so that it is as consistent as possible with the provisions of Articles 6.1 and 6.2, taking into account available information and documentation, case by case.
- 6.4** The portion of Net Revenues due to Mandators or to Third Party Broadcasters which, notwithstanding any reasonable VIDEORIGHTS' efforts, under Article 18 of Decree No. 35/2017, cannot be identified shall be set aside, in the interest of right-holders, in a dedicated reserve for 5 years starting from December 31st of the year during which such Net Revenues have been collected by VIDEORIGHTS. Within 90 days from the term under art. 5.8, VIDEORIGHTS shall make available to any Mandator, Third Party Broadcaster or collective management organisations or independent management entity, Italian or foreign, any information provided under Article 18, paragraph 3-bis of Decree No. 35/2017 on the Broadcasts whose rightholders have not been identified or localized; such information shall be displayed in a separate section of VIDEORIGHTS website, with restricted access. Once complied with such formalities and after the expiration of the above-mentioned 5-year-term, such Net Revenues shall be definitely considered not distributable and shall be accounted in a dedicated fund to the benefit of private or public entities, bodies, associations and similar to be identified, on an annual basis, by the Board of Directors of VIDEORIGHTS; such fund shall be intended to be only to social, cultural or educational purposes in the audiovisual fields.



Article 7 – Quarterly statements – Advances on Net Revenues - Payments

- 7.1** VIDEORIGHTS shall carry out quarterly payments of Net Revenues (calculated as per art. 6) within March, June, September and December. To this purpose, VIDEORIGHTS:
- a) shall timely prepare individual statements, which shall indicate the allocation and distribution criteria – from time to time – adopted by VIDEORIGHTS as well as the amount due to Mandator;
 - b) within 60 days from the end of each quarter, shall send the individual statement to each Mandator, to the address indicated in the Mandate.
 - c) shall pay each Mandator his/her/its total amount due as per the statement(s) – by means of a transfer into the bank account indicated to VIDEORIGHTS by the Mandator - within 30 days from the receipt of the relative invoice or of equivalent fiscal document, to be prepared and sent to VIDEORIGHTS by Mandator, according to what stated in the corresponding statement(s) and even if such statement(s) has/have been contested.
- 7.2** Any bank charges incurred by VIDEORIGHTS may be charged to Mandator. Likewise, any tax or social security contribution (however named) – established by national or foreign laws and applicable to Revenues – shall be charged to Mandator.
- 7.3** VIDEORIGHTS shall be always entitled to rectify the statements already sent in the preceding five years and to claim back any amount paid but not owed, as well as to set off such amount with any further amounts due to Mandator for any reason.
- 7.4** In case of advances on Net Revenues as per art. 5.9, the corresponding balance adjustment shall be made by VIDEORIGHTS with compensation of any amount due to Mandator for any reason. In case of negative balance adjustment, VIDEORIGHTS shall provide Mandator with a specific accounting balance document attesting up-to-date debts of Mandator, together with the statements as per art. 7.1.
- 7.5** Without prejudice to the provisions of art. 8, each Mandator shall be always entitled to ask VIDEORIGHTS any further clarification or insight on the content of the statements and of the accounting balance documents received; the relevant details shall be documented and transmitted to the interested party even by adequate electronic documentation available by means of a specific reserved (requiring a password) data room on the Website, which shall contain all the statements as per art. 7.1 and the accounting balance documents as per art. 7.4.

Article 8 – Claims of the statements

- 8.1** By means of register letter with receipt of return or certified e-mail (pec) transmitted to VIDEORIGHTS within April 30th of each year, each Mandator shall be entitled to make a claim against one or more statements referred to the previous calendar year for incorrect application of allocation and distribution criteria and provisions set out in Section II of this Regulation, by stating the reasons and providing for any supporting documentation. A claim of the statement made by Mandator shall not suspend payments in favour of other Mandators.
- 8.2** Should the above-mentioned claim be not amicably settled within the following 60 (sixty) days from the registered letter and/or registered email's receipt as per art. 8.1., a third arbitrator – coming from an independent auditing firm – shall be appointed by mutual agreement of the parties or, in case of disagreement, by the President of the Court of Milan. The designated arbitrator shall deliver his/her determination by a written report to be sent to the parties within 90 (ninety) days from his/her acceptance of such appointment. Such determination shall be pronounced on an equitable basis, consistently with Art. 1349 of the Italian Civil Code. Third arbitrator's expenses and fees shall be charged to VIDEORIGHTS only if the arbitrator attests that the amounts actually due to the interested Mandator are 10 % (ten per cent) higher than those resulting from the contested statements.

Article 9 – Relations with foreign Collective Organization

- 9.1** Any provisions under Section II of the Regulation shall apply also to the distribution of the Revenues collected from VIDEORIGHTS in favour of foreign Radio-TV Broadcasters, without prejudice to any possible agreement signed by VIDEORIGHTS with foreign Collective Organizations for the management of their respective Radio-TV Broadcasters.
- 9.2** Revenues collected by VIDEORIGHTS – in compliance with agreements signed with foreign Collective Organizations - referred to PC Revenues accrued abroad and due to Mandators shall be distributed according to the information received from the respective foreign organizations. Should the Revenues' allocation per single Mandator be impossible according to the information provided for by the abovementioned organizations, VIDEORIGHTS define a fair and reasonable distribution criterion for such Revenues, giving also public information thereof on the Website.
- 9.3** Towards the foreign above-mentioned Collective Organizations, VIDEORIGHTS shall follow criteria of transparency, publicity, equity, impartiality, equal treatment and non-discrimination, with particular



reference to repertoires, tariffs and contractual conditions of the signed agreements, in compliance with Decree No. 35/2017.

Section III – Miscellaneous

Article 10 – Publicity of the Regulation and of legally required information

- 10.1** This present Regulation shall be published and made available on the Website within thirty days from its approval of the same pursuant to art. 2.4 of the Statute and shall constitute an integral part of the provisions contained in the single Mandate Contracts.
- 10.2** VIDEORIGHTS shall also publish and keep up-to-date the information provided for in Art. 26 of Decree No. 35/2017 on the Website.

Article 11 – Access to information as per art. 27 of Decree No. 35/2017

- 11.1** In the dedicated section of the Website called “Catalogue” or of another website specifically dedicated, those entitled under Art. 27 of Decree No. 35/2017 shall ask for restricted access – through password - to the information provided for under the same Art. 27 and upon the condition of a written request, even communicated by way of e-mail.