MEO ARENA PRICING POLICY

I. Introduction

This document states the prices for the rental of MEO ARENA and the prices and commissions applicable to the services provided by Arena Atlântico - Gestão de Recintos Multiusos, S.A. ("Arena Atlântico").

II. Venue prices

The price of the MEO ARENA for shows is composed of the Base Price (Section II.1) less any Discounts which may apply (Section II.2).

1. Base Price

The "Base Price" is composed of (i) a value for the renting of the MEO ARENA ("Value for Rental"), and (ii) a value for the minimum services (e.g., security, rigging, staging, cleaning) that each given room configuration requires ("Value for Standard Services").

Table 1. Base Price – shows with standing audience

Average ticket price	Room capacity (pax)		
	8,000	**10,000**	**18-20,000**
15€	43,263.00 €	45,431.38 €	46,547.63 €
25€	43,263.00 €	45,654.63 €	51,682.38 €
35€	46,322.00 €	55,477.63 €	63,403.00 €
40€	47,329.37 €	60,389.13 €	69,319.13 €
45€ to 85€	55,680.61 €	70,100.50 €	78,807.25 €
Over 85€	62,390.12 €	78,547.61 €	88,307.25 €

VAT at the legal rate in force must be added to the amounts shown

Table 2. Base Price – shows with seated audience

Average ticket price	Room capacity (pax)		
	8,000	**10,000**	**12,000 or more**
15€	45,338.75 €	47,775.50 €	49,003.38 €
25€	45,773.69 €	51,725.89 €	60,734.05 €
35€	55,717.50 €	65,981.18 €	73,336.50 €
40€	56,706.22 €	66,455.01 €	81,374.63 €
45€ to 85€	67,204.92 €	79,578.39 €	81,374.63 €
Over 85€	75,047.73 €	88,865.19 €	90,874.63 €

VAT at the legal rate in force must be added to the amounts shown

"Average ticket price" is the average of ticket prices (excluding any additional fees) taking into account the number of tickets available at each price level for a show. "Room capacity" is the maximum capacity desired by the promoters for the show. Both the average ticket price and room capacity are conveyed to Arena Atlântico by the promoter.

The average ticket price calculation is illustrated in the example below:

AVERAGE TICKET PRICE CALCULATION EXAMPLE

A standing show with 10,000 room capacity and the following ticket prices per area of the venue:

- [Area A] – Capacity: 2,000; ticket price: €45
- [Area B] – Capacity: 3,000; ticket price: €70
- [Area C] – Capacity: 5,000; ticket price: €90

would result in an average ticket price of €75.

$$Example\ average\ ticket\ price = \frac{(Capacity^{Area\ A} * Ticket\ price^{Area\ A}) + (Capacity^{Area\ B} * Ticket\ price^{Area\ B}) + (Capacity^{Area\ C} * Ticket\ price^{Area\ C})}{Max\ Room\ Capacity}$$

$$= \frac{(2{,}000 * €45) + (3{,}000 * €70) + (5{,}000 * €90)}{10{,}000} = €75$$

For shows with:

(i) a standing room capacity between 18,000 and 20,000, the Base Price does not vary based on capacity but on average ticket price only.

(ii) average ticket prices between 45€ and 85€, on the one hand, and in excess of 85€, on the other hand, the Base Price does not vary based on average ticket price but on room capacity only, irrespective of the venue configuration (standing or seating).

For any other shows with an average ticket price and/or room capacity falling in any gap between those reflected in Tables 1 and 2 above, the Base Price is a weighted average of those corresponding to the neighboring average ticket prices and/or room capacities, where the weights depend on the distance to those neighboring prices and/or capacities. The example below illustrates how Base Prices are calculated for such shows.

BASE PRICE CALCULATION EXAMPLES

EXAMPLE 1

A standing show with 10,000 room capacity and an average ticket price of 32€ would have a Base Price of 52,530.73€, resulting from the following formula:

$$Base\ Price_{32€}^{10,000} =$$

$$= \frac{(35€ - 32€)Base\ Price_{25€}^{10,000} + (32€ - 25€)Base\ Price_{35€}^{10,000}}{35€ - 25€}$$

$$= \frac{3€ * 45{,}654.63\ € + 7€ * 55{,}477.63\ €}{10€} = 52{,}530.73€$$

EXAMPLE 2

A standing show with 13,500 room capacity and an average ticket price of 35€ would have a Base Price of 58,944.98€, resulting from the following formula:

$$Base\ Price_{35€}^{13,500} =$$

$$= \frac{(18{,}000 - 13{,}500)Base\ Price_{35€}^{10,000} + (13{,}500 - 10{,}000)Base\ Price_{35€}^{18,000}}{18{,}000 - 10{,}000}$$

$$= \frac{(18{,}000 - 13{,}500) * 55{,}477.63€ + (13{,}500 - 10{,}000) * 63{,}403.00€}{18{,}000 - 10{,}000} = 58{,}944.98€$$

EXAMPLE 3

A standing show with 13,500 room capacity and an average ticket price of 32€ would have a Base Price of 55,749,01 €, resulting from the following formula:

$$Base\ Price_{32€}^{13,500}$$

$$= \frac{(35€ - 32€)Base\ Price_{25€}^{13,500} + (32€ - 25€)Base\ Price_{35€}^{13,500}}{35€ - 25€}$$

$$= \frac{3€ * 48{,}291.77€ + 7€ * 58{,}944.98€}{10€} = 55{,}749.01€$$

where each of the Base Prices in the numerator are calculated as per the formula in example 2 above.

The following are included in the Base Price:

- Occupation of 1 day from 8 a.m. of the allocated day to 4 a.m. of the following day.
- Set-up from 8 a.m. on the allocated day; maximum of 5 hours from opening of doors to the public to closing of doors (until midnight); dismantling until 4 a.m. the following day.
- Standard Services: security at the venue and gates; venue assistants; stage up to 250 m^2; cleaning (before, during and after the show); stalls outside the venue; partitioning of the room; chairs (for seating audience shows), as appropriate considering the chosen room configuration and capacity.

Value for Standard Services

The Value for Standard Services depends on the configuration of the room and the capacity communicated by the promoter to Arena Atlântico:

Table 3. Value for Standard Services – shows with standing audience

	Room capacity (pax)				
	8,000	**10,000**	**12,000**	**14,000**	**18-20,000**
Value of standard services	24 186,00 €	27 016,00 €	29 500,00€	32 000,00€	34 064,00 €

VAT at the legal rate in force must be added to the amounts shown

Table 4. Value for Standard Services – shows with seated audience

	Room capacity (pax)		
	8,000	**10,000**	**12,000**
Value of standard services	26 074,00 €	29 088,00 €	33 168,00 €

VAT at the legal rate in force must be added to the amounts shown

For shows with a room capacity between the ones reflected in Tables 3 and 4, the Value for Standard Services will be adjusted to include those services that are necessary. For example, a show with a standing room capacity of 10,400 will likely require the same Standard Services as a show with a standing room capacity of 10,000. Similarly, a show with a standing room capacity of 11,600 is likely to require the same Standard Services as a show with a standing room capacity of 12,000.

Due to the overall energy situation, the Base Price is increased by an energy cost of between €1,500 and €2,500, which is calculated proportionally according to the capacity planned for the show (the minimum value is applicable to shows with up to 5,000 spectators and the maximum value applicable to shows with 14,000 spectators or more).

2. Discounts

The Discounts below apply to the Value for Rental, which is calculated by deducting the Value for Standard Services from the Base Price for a given show.

Type A Discounts:

Assembly Discount: This is applied automatically and exclusively to the days considered to be assembly or disassembly days. Other discounts are only applied for the remaining period. Its value is 50% of the Value for Rental. The maximum value applied for a day of assembly in the show type is €15,000, so the most favorable value for the client will apply.

Simultaneity Discount: Benefits events using several rooms. This applies on days when the same promoter hires the venue for an event that simultaneously uses the MEO ARENA and Tejo rooms and extends to all rooms used by the event. Its value is 15% and applies to the Value for Rental of both the MEO ARENA and Tejo rooms.

Duration Discount: Benefits events of longer duration. It is applied separately to each room, as the various spaces occupied during an event will often not be occupied simultaneously. Its value is 10% of the Value for Rental of the relevant room/s on the second day and 28% of the Value for Rental of the relevant room/s on subsequent days.

The Simultaneity Discount and the Duration Discount are mutually exclusive. The most beneficial Discount will be applied in each case.

Type B Discounts

Quantity Discount: Applies if the promoter has held two events in the year (5%, applicable to the Value for Rental of the second event), three events (10%, applicable to the Value for Rental of the third event), or four or more events (15%, applicable to the Value for Rental from the fourth event onwards).

The Quantity Discount is applied to the Value for Rental after adjusted for any applicable Type A Discounts.

Rappel Discount: Benefits promoters who, in a single calendar year, have held events totalling a net aggregate value (i.e., sum of all invoices excluding VAT) paid to Arena Atlântico exceeding one of the following brackets:

Table 5. Rappel categories

Category	1	2	3
Net aggregate value at MEO ARENA	> 300 k €	> 400 k€	> 650 k€
Assigned Rappel Discount	2%	2,5%	3%

The Rappel Discount given each year is granted in the form of a credit note for the percentage of the aggregate value at MEO ARENA corresponding to the applicable bracket, which is issued by MEO ARENA by 15 January of the following year. The credit note can be cashed in by the client at the first event they promote at MEO ARENA that year.

The Quantity Discount and the Rappel Discount can be cumulated.

III. Additional services

In addition to the Standard Services included in the Base Price, the promoter may hire additional services, such as additional security, assistants, cleaning, riggers and medical assistance. These services are provided by Arena Atlântico under the terms of the MEO ARENA Regulation. Table 6 shows the price of these services.

Table 6. Prices for additional services provided by Arena Atlântico

SERVICE PRICE LIST	PRICE	OBSERVATIONS
Security	22€ + VAT	hourly rate (€/h)
Security Coordinator	25€ + VAT	hourly rate (€/h)
Assistants	85€ + VAT	6-hour shift
Cleaning	13.53€ + VAT	man-hour value
Riggers	310€ + VAT	Rig, 10-hour shift
Medical assistance (minimum 6-hour period)	600€ not subject to VAT	per event (1 doctor + 4 paramedics + 2 ambulances)
Medical assistance (extra hour after minimum period)	150€ not subject to VAT	(1 doctor + 4 paramedics + 2 ambulances)

IV. Ticketing commissions

Ticketing commissions are only applicable where promoters wish to make use of Atlântico Sales System (operated by Blueticket) and are applied only to the amount of tickets made available for sale at Atlântico Sales System. Ticketing commissions are paid directly to Arena Atlântico.

Table 7. Ticketing commissions

Ticketing	Price	Observations
Fee on sales	Between 2% and 3% Between 0% and 2%	Physical sales channels Digital channels
Issuing vouchers/invitations	0,20 €	Issuing vouchers for external sales or invitations
Cancellation of printed vouchers and invitations to be reintroduced into the sales system	0,05 €	

The amount of the "Fee on sales" depends on the sales channel used (physical or digital) and is negotiated considering the commercial relationship established between Arena Atlântico and the promoter, notably considering the number of shows put on sale by the promoter on the Arena Atlântico Sales System (operated by Blueticket) and the net value of ticket sales for the promoter's shows in the previous calendar year. VAT at the legal rate in force is added to the figures presented.

V. Commission for access control system integration

The commission for integrating the ticketing data from the promoter's preferred ticketing service provider with the MEO ARENA access control system is set forth below. It applies regardless of the ticketing system used by the promoter, including the Atlântico Sales System.

Table 8. Commissions for access control system integration

Access control	Price	Observations
Up to 5 thousand people	750,00 €	
From 5 to 10 thousand people	1 250,00 €	
From 10 to 14 thousand people	1 750,00 €	
More than 14 thousand people	2 500,00 €	
Additional sessions of the show	750,00 €	If first session of the day
Additional sessions of the show	500,00 €	If not first session of the day

VAT at the legal rate in force must be added to the amounts shown