



September 1, 2023

University of California, Berkeley
Office of the Chancellor
200 California Hall #1500
Berkeley, CA 94720-1500
Attention: Dr. Carol T. Christ

Dear Carol:

Thank you for your indication of interest in joining the Atlantic Coast Conference. This will confirm that the Board of Directors of the ACC (the "Board") has approved the University of California, Berkeley (Cal) as a potential new member of the Conference and has voted to extend to Cal a formal invitation to join the ACC on the terms outlined in this letter.

The ACC is excited about the addition of Cal to the ACC to compete in all varsity sports sponsored by both the Conference and Cal. In that regard, we understand that Cal has or will give formal notice to the Pac-12 Conference of Cal's intention to withdraw from the Pac-12. As we further discussed, it is our understanding that Cal is committed to complying fully with the Pac-12's applicable governing documents concerning such withdrawal.

Upon admission to the Conference effective as of August 2, 2024 (the "Effective Date"), Cal will be a full member of the ACC and shall be entitled to the full rights and obligations of membership in the Conference, which shall include, except as noted herein, the right to receive distributions from the Conference equal to the distributions paid to all other full participating members, pursuant to the terms of the ACC Manual. Additionally, Cal will be entitled to full participation in any success incentive program adopted by the Conference. Other than participating in any success incentive program, it will be the decision of the current 15 member institutions (the "2023 Members") how to distribute any additional revenue received by the Conference under the Media Rights Agreements (as defined below) as a result of new members, including Cal, joining the Conference beginning in the 2024-25 season (but not new members joining the Conference thereafter).

As a condition to admission to the Conference, Cal shall contribute to the Conference an amount equal to a specified percentage of each distribution to Cal of Media Revenue (as defined below), as provided in Attachment A hereto (collectively, the "Membership Contribution"). For the purposes hereof, "Media Revenue" shall mean all revenue generated and distributed from (i) the Amended and Restated Multi-Media Agreement, dated July 21, 2016, by and among ESPN, Inc., ESPN Enterprises, Inc. (collectively referred to as "ESPN") and the Conference, as amended from time to time, and (ii) the Network Agreement, dated July 21, 2016, by and among ESPN and the Conference, as amended from time to time (collectively with the Multi-Media Agreement, the "Media Rights Agreements"), each as exists as the date of Cal's acceptance of this letter (the "Signing Date"), including (i) annual increases in revenue currently set forth in the Media Rights Agreements as they exist as of the Signing Date, and (ii) additional revenue arising from the

admission of Cal and any other institutions joining the Conference beginning in the 2024-25 season and their respective rights and media markets).

For the purposes of this provision, all Conference revenues other than Media Revenue, including without limitation additional revenue received as a result of any revenue increase under or amendments to the Media Rights Agreement and Network Agreement effected after the Signing Date, or arising from the admission of new Conference members or markets (other than additional revenue received in connection with the admission of Cal and any other institutions joining the Conference beginning in the 2024-25 season and their respective rights and media markets) shall not be considered “Media Revenue” for purposes of determining the Membership Contribution. The then-appointed Board representatives of the 2023 Members will determine how each Membership Contribution is used or distributed by the Conference.

Conference Championship aggregated travel expenses for men’s and women’s basketball and all Olympic sports under the current ACC policy will be capped for Cal at the amount equal to the highest total expenses paid to any of the 15 current ACC members. Cal will be reimbursed for participation in the Football Championship according to the policy adopted by the Conference for all members.

We have previously delivered for your information copies of our 2022-2023 ACC Manual, which includes the Constitution, Bylaws, Sports Operation Code and General Policies and Procedures of the Conference. We call your attention to Section 1.4.5 of our Constitution (“Withdrawal of Members”). Effective as of the Signing Date, Cal shall immediately be subject to the withdrawal payment obligations of Section 1.4.5, and it will be subject to all other provisions of the ACC’s Manual, as may be amended from time to time, as of the Effective Date.

As of the Effective Date, Cal shall have full voting and other governance participation rights, as set forth in the ACC Manual. Prior to the Effective Date, Cal shall have observation rights, but no voting rights, to the extent the topics discussed affect the future of the Conference at or beyond the Effective Date and provided that, in the discretion of the Conference, no confidentiality or privilege rights are implicated.

As is the case with other member institutions of the ACC, all media, broadcast and related rights to all of Cal’s sports, shall be controlled by the ACC and Cal shall have equivalent rights with other ACC member institutions to distribute media content not selected by ESPN or its sub-licensees for distribution. As a condition to membership in the Conference, Cal will be required to execute the enclosed joinder agreement to the Conference’s Grant of Rights Agreement, dated as of April 19, 2013, as amended as of July 18, 2016, and provide the representations set forth in the joinder agreement.

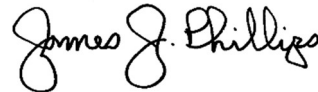
From and after the Signing Date, Cal shall indemnify the Conference and the 2023 Members against any and all Losses (as defined below) that are suffered or incurred by them as result of or arising out of third-party claims against Cal or the Pac-12 Conference in the cases entitled *In re College Athlete NIL Litigation*, Case No. 4:2020-cv-03919 (N.D. Cal. June 15, 2020) and *Hubbard v. NCAA*, Case No. 4:23-cv-01593 (N.D. Cal. April 4, 2023) (collectively, the “NCAA Cases”), which claims arise out of Cal’s actions or inaction prior to the Effective Date, but only in proportion to and to the extent such Losses are caused by or result from the actions or

inaction of Cal. To the extent the Losses imposed upon the Conference or any of the 2023 Members in connection with the NCAA Cases are not caused by the actions or inaction of Cal prior to the Effective Date, such Losses shall be borne by and apportioned among the 2023 Members. For the purposes of this provision, "Losses" means losses, claims, damages, costs, expenses (including reasonable attorneys', consultants', experts', and other professional advisors' fees and expenses), penalties, judgment amounts, interest, amounts paid in settlement, taxes, liabilities, and other charges, including reasonable costs of mitigation, but *not* including damages for lost profits, damages based on a multiple of earnings or a diminution in value, or special, indirect, and consequential damages.

We look forward to working with you and alongside of you for many years to come on this basis.

Sincerely,

Atlantic Coast Conference



By: _____
James J. Phillips, Ph.D., Commissioner

Accepted and Agreed:

University of California, Berkeley

By: Carol T. Christ
Carol T. Christ, Ph.D., Chancellor

Date: September 1, 2023

cc: James A. Knowlton, Director of Athletics

Attachment A

Membership Contributions

Amount of Contributions

The Membership Contribution shall be an amount equal to:

- 67% of distributions of Media Revenue to Cal during each of the first 7 years following the Effective Date;
- 30% of distributions of Media Revenue to Cal during the 8th year following the Effective Date; and
- 25% of distributions of Media Revenue to Cal during the 9th year following the Effective Date.

For the avoidance of doubt, after the 9th year following the Effective Date, the Membership Contribution for Cal shall be \$0.

Timing of Contributions

Membership Contributions will be made around the time of each Conference distribution. The Conference, with input from Cal, will determine the exact process and timing for the Membership Contributions.