

AGREEMENT

THIS AGREEMENT is made in Manchester and Barcelona on 28 JUNE 2010

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BETWEEN:

- (1) **Abu Dhabi United Group Investment & Development Limited**, a free zone limited company duly organized and existing under the laws of the Jebel Ali Free Zone of the United Arab Emirates, with its registered office at c/o M/s Emirates Advocates & Legal Consultants, P.O. Box 17099, Jebel Ali Free Zone, United Arab Emirates, as duly represented in the present Agreement by Mr. Garry Cook, authorised representative, who is authorised to sign the present Agreement, (hereinafter, "**ADUG**"),

and, on the other side,

- (2) The company **D.S. Management Ltd.** with its headquarters at Ajeltake Road, Majuro-Ajeltake Island, Republic of the Marshall Islands as duly represented in the present by Mr. Dimitri Seluk, Director of the Company, who is authorized to sign the present Agreement, (hereinafter, "**the Company**"),

(together referred to as "**the Parties**")

WHEREAS

- (1) The Company owns the image rights of the player **Gnégneri Yaya Touré** (hereinafter referred to as "**the Player**") and is involved in the business of consulting and advising on football players' image rights throughout the world, including those of the Player (the "**Services**").
- (2) The Company has licensed the Player's image rights to a subsidiary of ADUG (the "**Subsidiary**").
- (3) ADUG wishes to secure the services of the Company and intends to work with the Subsidiary and the other companies in its group (together, the "**Group**") to generate income in relation to the image rights.
- (4) The Parties now set out below the terms upon which ADUG will pay the Company for advice in relation to the Services and the exploitation of the Player's image rights and the image rights of other football players which Group companies have the right to exploit.

WHEREBY IT IS AGREED AS FOLLOWS:

1. The recitals are integral part of this Agreement.
2. The term of this Agreement shall be from the date hereof for a period of 2 years, at which time this Agreement shall terminate, unless extend its term is extended by mutual agreement of the Parties.

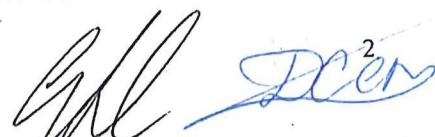
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3. In consideration of the payment of the sums set out in clause 4, the Company shall:
 - (a) provide the Services with all due care, skill and ability, including using its reasonable endeavours to procure endorsement deals for the Player and the relevant football players from third parties; and
 - (b) promptly give to ADUG all such information and reports as it or any company in its Group may reasonably require in connection with matters relating to the provision of the Services.
4. ADUG shall pay the Company the amount of EUR 4,000,000 in accordance with the following payment schedule:
 - 4.1. EUR 2,000,000 by 1 July 2010
 - 4.2. EUR 2,000,000 by 1 June 2011.
5. The amounts as mentioned under point 2 above shall be paid by bank transfer to the bank account that will be notified by the Company.
6. In case of delay in payment of any amounts provided under the present Agreement an interest rate of 5% p.a. will apply starting from the date of the failure of payment.
7. Save as required by law or any fiscal or regulatory authority the terms of this Agreement are strictly confidential and shall at no time be divulged to a third party (other than their respective professional advisors) without the consent of both parties.
8. If any provision of this Agreement is held null or invalid for any reason or for any purpose, the validity of the remaining provisions of this Agreement shall not be affected and the Parties shall in good faith negotiate a new provision to replace the affected one. Any nullity or invalidity of any provision of this Agreement is not extendable to any other disposition or condition of this Agreement.
9. This Agreement constitutes the entire understanding between the Parties and may not be altered or modified except by a written agreement signed by the Parties. The Parties declare that no other contract or obligation prohibits them of signing this Agreement under this terms and conditions.
10. This Agreement and any matters arising out of or in connection with it, is governed by and construed in accordance with the laws of Switzerland. Any and all disputes related to or in connection with this Agreement shall be resolved, to the exclusion of the ordinary courts by an Arbitral Tribunal in accordance with the International Arbitration Rules of the Zurich Chamber of Commerce. The language of arbitration will be English.
11. Each of the Parties confirms and acknowledges that it has read and understood the present Agreement, and that this Agreement is signed voluntarily of its/his own free will and by its duly authorized representative.

IN WITNESS WHEREOF, the Parties have executed the present Agreement in two exact copies, one for each Party, as of the date indicated above.

For and on behalf of

For and on behalf of



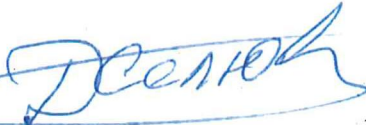
**Abu Dhabi United Group
Investment & Development Limited**

Garry Cook
Authorised Signatory



D.S. Management Ltd.

Dimitri Seluk
Director



From: Manchester City Football Club Limited

To: D.S. Management Ltd.
Ajeltake Road
Majuro-Ajeltake Island
Republic of the Marshall Islands

28 June 2010

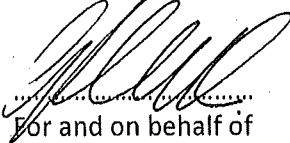
Dear Sirs

Re. Agreement between D.S. Management Ltd and Abu Dhabi United Group Investment & Development Limited ("ADUG") dated 28 June 2010 (the "Agreement")

We refer to the Agreement and agree in relation to the payment obligations of ADUG therein to be jointly and severally liable for such payment obligations.

This letter and any matters arising out of or in connection with it, is governed by and construed in accordance with the laws of Switzerland. Any and all disputes related to or in connection with this Agreement shall be resolved, to the exclusion of the ordinary courts by an Arbitral Tribunal in accordance with the International Arbitration Rules of the Zurich Chamber of Commerce. The language of arbitration will be English.

Yours faithfully



For and on behalf of
Manchester City Football Club Limited

AGREEMENT

THIS AGREEMENT is made on March 2013

BETWEEN:

- (1) **Abu Dhabi United Group Investment & Development Limited**, a limited liability company incorporated and organised under the laws of the Jebel Ali Free Zone, United Arab Emirates, with registered number OF 114712, (hereinafter, "**ADUG**"),

and, on the other side,

- (2) The company **D.S. Management Ltd.** with its headquarters at Ajeltake Road, Majuro-Ajeltake Island as duly represented in the present by Mr. Dimitri Seluk, Director of the Company, who is authorized to sign the present Agreement, (hereinafter, "**the Company**"),

(together referred to as "**the Parties**")

WHEREAS

- (1) The Company has been instructed in relation to certain commercial services, namely image rights, concerning the player **Gnégnéri Yaya Touré** (hereinafter referred to as "**the Player**") and the licensing of such rights by the Club.
- (2) The Parties now set out below the terms upon which the Club will pay the Company for the services rendered.

WHEREBY IT IS AGREED AS FOLLOWS:

1. The recitals are integral part of this Agreement.
2. The Club shall pay the Company the amount of £4,000,000 (four million pounds sterling) in accordance with the following payment schedule:
 - 2.1. £1,000,000 on 1 July 2013;
 - 2.2. £1,000,000 on 1 July 2014;
 - 2.3. £1,000,000 on 1 December 2014; and
 - 2.3. £1,000,000 on 1 July 2015.
3. The amounts as mentioned under point 2 above shall be paid by bank transfer to the bank account that will be notified by the Company.
4. In the event that the Club fails to pay to the Company the first instalment provided under point 2.1. by the due date, then the second instalment provided under point 2.2. will become immediately due and payable. In case of delay in payment of any amounts provided under the present Agreement an interest rate of 5% p.a. will apply starting from the date of the failure of payment.

5. Save as required by law or any fiscal or regulatory authority the terms of this Agreement are strictly confidential and shall at no time be divulged to a third party (other than their respective professional advisors) without the consent of both parties.
6. If any provision of this Agreement is held null or invalid for any reason or for any purpose, the validity of the remaining provisions of this Agreement shall not be affected and the Parties shall in good faith negotiate a new provision to replace the affected one. Any nullity or invalidity of any provision of this Agreement is not extendable to any other disposition or condition of this Agreement.
7. This Agreement constitutes the entire understanding between the Parties and may not be altered or modified except by a written agreement signed by the Parties. The Parties declare that no other contract or obligation prohibits them of signing this Agreement under this terms and conditions.
8. This Agreement and any matters arising out of or in connection with it, is governed by and construed in accordance with the laws of Switzerland. Any and all disputes related to or in connection with this Agreement shall be resolved, to the exclusion of the ordinary courts by an Arbitral Tribunal in accordance with the International Arbitration Rules of the Zurich Chamber of Commerce. The language of arbitration will be English.
9. Each of the Parties confirms and acknowledges that it has read and understood the present Agreement, and that this Agreement is signed voluntarily of its/his own free will and by its duly authorized representative.

IN WITNESS WHEREOF, the Parties have executed the present Agreement in two exact copies, one for each Party, as of the date indicated above.

**For and on behalf of
Abu Dhabi United Group
Investment & Development Limited**



Ali Alfrayhat

**For and on behalf of
D.S. Management Ltd.**

Dimitri Seluk

D.S. Management Ltd.

**Abu Dhabi United Group Investment &
Development Limited**

c/o M/s Emirates Advocates & Legal Consultants
P.O. Box 17099
Jebel Ali Free Zone
United Arab Emirates

Monaco, 1 December 2014

Dear Sir,

Please find hereunder the invoice related to the Agreement of March 2013.

INVOICE

Third instalment (1 December 2014) GBP 1,000,000=

Thank you for transferring this amount to the following bank account:

Bank: BSI Ltd., Schützengasse 31, 8001, Switzerland

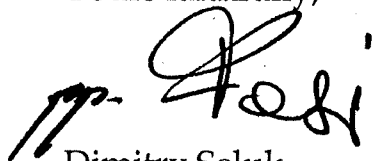
Account holder: D.S. Management Ltd.

Account no.: [REDACTED]

IBAN: [REDACTED]

Swift: BSILCH2280A

Yours faithfully,



Dimitry Seluk
Director

From: "Simon Pearce (EAA)" <Simon.Pearce@eaa.gov.ae>
Sent: 29 July 2013 14:04:39 CEST
To: "Jorge Chumillas (Jorge.Chumillas@mcfc.co.uk)" <Jorge.Chumillas@mcfc.co.uk>
Subject: FW: ADUG Payment

On its way.....

Jorge Chumillas
Chief Financial Officer
City Football Group

t:
e: Jorge.Chumillas@cityfootball.com

From: Omar Awad (EAA)
Sent: Monday, July 29, 2013 10:01 PM
To: Simon Pearce (EAA)
Subject: Fw: ADUG Payment

FYI

From: [REDACTED]@fgb.ae]
Sent: Monday, July 29, 2013 03:46 PM
To: [REDACTED] (EAA); Omar Awad (EAA)
Cc: Private Banking -Marketing [REDACTED]@fgb.ae>
Subject: RE: ADUG Payment

Hi,

Kindly find below the transfer swift

Block 4 :

F20: Sender's Reference
FT1321070680

F23B: Bank Operation Code
CRED

F32A: Val Dte/Curr/Interbnk Settld Amt
130729
GBP [POUND STERLING]
65000000,00 £65,000,000.00£

F50K: Ordering Customer-Name & Address
[REDACTED]
ABU DHABI UNITED GROUP INV. DEV.
POBOX 34576
ABU DHABI

F57D: Account With Inst -Name & Addr
[REDACTED]
BARCLAYS BANK
UK

F59: Beneficiary Customer-Name & Addr
[REDACTED]
CITY FOOTBALL GROUP

F70: Remittance Information
/RFB/PROFESSIONAL FEES

F71A: Details of Charges
SHA

Regards,

[REDACTED]
P.O. Box 6316, Abu Dhabi, United Arab Emirates

Tel [REDACTED]

Fax [REDACTED]
[REDACTED]

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From: [REDACTED]@eaa.gov.ae]

Sent: Monday, July 29, 2013 2:52 PM

To: [REDACTED]

Cc: Omar Awad (EAA)

Subject: ADUG Payment

Dear [REDACTED]

Kindly find attached a scanned copy of the payment as requested. the hard copy will be delivered to your office shortly.

Many thanks for your cooperation.

Best regards,

[REDACTED]
Associate Manager Finance Department
[REDACTED]

Al Mamoura Building (A), Ground Floor, 4th Street intersection 15th Street, P.O. Box 44442, Abu Dhabi, UAE

From: Jorge Chumillas <Jorge.Chumillas@cityfootball.com>
Sent: October 24, 2013 3:43:50 PM CEST
To: Simon Pearce (EAA) <Simon.Pearce@eaa.gov.ae>
Cc: Jorge Chumillas <Jorge.Chumillas@cityfootball.com>, Ferran Soriano [REDACTED]
Subject: Re: Transfer to Manchester City FC

Great. Many thanks Simon.
Jorge

Sent from my iPhone

On 24 Oct 2013, at 14:30, "Simon Pearce (EAA)" <Simon.Pearce@eaa.gov.ae> wrote:

As promised.

S.

Jorge Chumillas
Chief Financial Officer
City Football Group

t:
e: Jorge.Chumillas@cityfootball.com

From: [REDACTED] (EAA)
Sent: Thursday, October 24, 2013 5:04 PM
To: Omar Awad (EAA)
Cc: Simon Pearce (EAA)
Subject: RE: Transfer to Manchester City FC

Dear Simon,

Kindly note that the payment for Manchester City FC has been processed and it will be in their account maximum by tomorrow. Please find below the swift copy of the transfer for your kind info:

```
{1:F01FGBMAEAAAXXX.SN...ISN.}{2:I103SCBLGB2LXXXN}{3:{108:818416}}{4:  
:20:FT1329770837  
:23B:CRED  
:32A:131024GBP31700000,00  
:50K:/[REDACTED]  
ABU DHABI UNITED GROUP INV. DEV.  
POBOX 34576  
ABU DHABI  
:57D:/[REDACTED]  
BARCLAYS BANK  
UK  
:59:/[REDACTED]  
CITY FOOTBALL GROUP  
:70:/RFB/PROFESSIONAL FEES  
:71A:SHA
```

If you require further clarification or have any question please do not hesitate to contact me at any time.

Have a nice weekend

Best regards,

[REDACTED]

Associate Manager of Finance
Finance Department

From: Omar Awad (EAA)
Sent: Thursday, October 24, 2013 4:45 PM
To: [REDACTED] (EAA)
Cc: Simon Pearce (EAA)
Subject: FW: Transfer to Manchester City FC
Importance: High

[REDACTED],

Can you provide Simon with the swift copy of the transfer.

Many thanks

Omar

From: Simon Pearce (EAA)
Sent: Thursday, October 24, 2013 4:40 PM
To: Omar Awad (EAA)
Subject: RE: Transfer to Manchester City FC

Hey Omar – would it be possible to get a copy of the transfer so that MCFC can give their bank visibility?

Many thanks.

S.

From: Omar Awad (EAA)
Sent: Thursday, October 24, 2013 3:50 PM
To: Simon Pearce (EAA)
Subject: RE: Transfer to Manchester City FC
Importance: High

Hi Simon,

Payment processed today, and you will need to sign the Payment Voucher on your return. Please note that the remaining cash in ADUG/City Store Bank Accounts as follows:

AED A/C: 1.9 million

GBP A/C: 2.2 million

Best Regards

Omar

From: Simon Pearce (EAA)

Sent: Thursday, October 24, 2013 7:51 AM

To: Omar Awad (EAA)

Cc: Khaldoon Al Mubarak (EAA); Ali Alfrayhat (EAA)

Subject: Transfer to Manchester City FC

Dear Omar,

In accordance with the attached approved cash funding schedule could you please forward GBP31.7M to Manchester City FC from eth ADUG GBP account. The relevant budgeted amount is highlighted in the red square of the attached slide.

Given we have GBP34M remaining in the ADUG GBP account I am hoping this will be relatively straightforward?

Let me know?

Thanks as always.

Simon.

Simon Pearce

Special Advisor to the Chairman Office of the Chairman

From: Omar Awad (EAA)
Sent: Wednesday, December 04, 2013 7:59 PM
To: Simon Pearce (EAA); Ali Alfrayhat (EAA)
Subject: RE: SOS

Dear Ali & Simon,

Both payments processed, signed by KAM and sent to bank.

Swift copy will follow

Best Regards

Omar

From: Omar Awad (EAA)
Sent: Wednesday, December 04, 2013 9:20 AM
To: Simon Pearce (EAA)
Cc: Ali Alfrayhat (EAA)
Subject: RE: SOS

Hi Simon,

I will prepare the payment paper work and wait for Ali's instructions.

Best Regards

Omar

From: Simon Pearce (EAA)
Sent: Wednesday, December 04, 2013 7:03 AM
To: Omar Awad (EAA)
Cc: Ali Alfrayhat (EAA)
Subject: RE: SOS

Hi Omar,

As you saw yesterday, Khaldoon has approved an ADUG payment relating to the purchase of a young player. This relates to the two invoices attached. They add up to Euro 1M.

Looking at your last accounts update it seems like we have enough money in our ADUG GBP account to cover this. I have spoken with Ali and given Khaldoon's approval could you please prepare the payments for signature. As an aside I am expecting a payment of around GBP 27 Million into the ADUG GBP account this week or early next week/

Ferran is due to contact Ali today and will discuss the attached contract. Ali may advise waiting until that is signed before making the payments - or may approve the processing of payments as the contract is a simple matriculation. I will leave that to Ali's judgement. Needless to say we will have to make the payments quickly once we get the green light from Ali and in his absence Khaldoon would be the signator of the payment instructions.

I hope that all makes sense Omar? I am on my mobile if you wish to discuss it.

S.

From: Omar Awad (EAA)
Sent: Monday, November 18, 2013 7:10 PM
To: Simon Pearce (EAA)
Cc: Ali Alfrayhat (EAA)
Subject: RE: SOS

Hi Simon,

Payment processed and sent to Ali for signature, and you will need to sign the Payment Vouchers on your return.

Please note that the remaining cash in ADUG/City Store Bank Accounts as follows:

AED A/C: 1.8 million

GBP A/C: 1.1 million

Best Regards

Omar

From: Simon Pearce (EAA)
Sent: Monday, November 18, 2013 5:27 AM
To: Omar Awad (EAA)
Cc: Ali Alfrayhat (EAA)
Subject: FW: SOS

Dear Omar,

Please find attached two invoices that need to be paid by ADUG. They are budgeted payments marked as "agents' commissions" in the attached ADUG funding update. The total amount is EURO 1.375M (GBP 1.150M) which corresponds to the budgeted amount of GBP 1.2M shown in the spreadsheet and highlighted by the red outline.

Let me know if there are any issues? My understanding is that this should leave GBP1.05M in the account?

Thanks as always Omar.

Best,

Simon.

From: Jorge Chumillas [<mailto:Jorge.Chumillas@cityfootball.com>]
Sent: Sunday, November 17, 2013 1:14 AM
To: Simon Pearce (EAA)
Subject: Fwd: SOS

Hi Simon

Txiki is chasing me on the Negredo related invoices. Please let me know when can ADUG proceed for payment. Many thanks.

Best regards

Jorge

Sent from my iPhone

Begin forwarded message:

From: JORGE CHUMILLAS [REDACTED]
Sent: January 28, 2015 8:23:00 PM CET
To: Simon Pearce (EAA)
Cc: Ali Alfrayhat (EAA) <Ali.Alfrayhat@eaa.gov.ae>, Ferran Soriano [REDACTED]
Subject: Fwd: FW: ADUC
Attachments: commission agreement march 2013.pdf, invoice dsm - aduc 011214.pdf

Dear Simon

please find attached D.S.Management Ltd. invoice for payment. According to Ferran KAM has committed to Dimitri to pay tomorrow. Transfer of £1,000,000 should be made to :

Bank: BSI Ltd., Schutengasse 31, 8001, Switzerland
Account holder : D.S. Management Ltd.
Account no.: [REDACTED]
IBAN : [REDACTED]
Swift : BSILCH2280A

According to contract of ADUG with D.S, Management Ltd. a last payment of £1,000,000 will be made on June 1st 2015 (not yet due).

Best regards

Jorge

----- Forwarded message -----

From: JORGE CHUMILLAS [REDACTED]
Date: Wed, Jan 28, 2015 at 5:14 PM
Subject: Fwd: FW: ADUC
To: "Ali Alfrayhat (EAA)" <Ali.Alfrayhat@eaa.gov.ae>
Cc: Simon Pearce <simon.pearce@eaa.gov.ae>, Ferran Soriano Compte [REDACTED]

Dear Ali

please find attached invoice from DSM for payment from ADUG according to contract.
Thank you.

Best regards

Jorge