

From: Graham Wallace  
Sent: 14 June 2012 13:32  
To: Andrew Widdowson  
Subject: RE: MCFC Funding Update  
Importance: High

OK – let's start clearing all the payments due.

Can you prepare a summary for me of all that is to be settled against this balance, including player and football management bonuses, contingent fees etc, and update the cash flow forecast.

Let's pay the Tevez euro contingent fee to [REDACTED] tomorrow – and let simon cliff know this is the plan so he can advise [REDACTED]

Can you get the player/management payroll set up to be paid tomorrow or Monday latest please?

Thanks

From: Andrew Widdowson  
Sent: 14 June 2012 09:57  
To: Graham Wallace  
Subject: RE: MCFC Funding Update

Graham,

We received £31.7m last night.

Cheers

Andy

From: Graham Wallace  
Sent: 13 June 2012 15:33  
To: Andrew Widdowson  
Subject: FW: MCFC Funding Update

FYI.

From: Simon Pearce (EAA) [mailto:Simon.Pearce@eaa.gov.ae]  
Sent: 13 June 2012 15:25  
To: Graham Wallace  
Cc: John MacBeath  
Subject: RE: MCFC Funding Update

Graham,

You should see something in the next two days. Please keep me posted.

Best,

Simon.

**Simon Pearce**  
Executive Director

Strategic Communications Affairs

Dir.  
Fax.  
Tel.

Email: [Simon.pearce@eaa.gov.ae](mailto:Simon.pearce@eaa.gov.ae)

Web: [www.eaa.gov.ae](http://www.eaa.gov.ae) <<http://www.eaa.gov.ae/>>

Al Mamoura Building A, 9th and 10th floors, P.O. Box 44442, Abu Dhabi, United Arab Emirates

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From: Graham Wallace [<mailto:Graham.Wallace@mcfc.co.uk>]

Sent: Monday, June 11, 2012 7:01 PM

To: Simon Pearce (EAA)

Cc: John MacBeath

Subject: FW: MCFC Funding Update

Simon,

Can I ask for your assistance please in advising when we will receive the next tranche of AD funding as outlined below.

We are due:

1. £31.7m being the balance of 11/12 funding to also include the PL win bonuses and Etisalat new deal (as below) - we need at least £10m of this ASAP, with the balance prior to June month end.

2. £77.6m being the Q1 2012/13 cash call – due June 18th.

Let me know if you need anything more please.

Thanks,

Graham

From: Graham Wallace

Sent: 27 May 2012 08:02

To: Simon Pearce

Cc: John MacBeath; Graham Wallace

Subject: MCFC Funding Update

Simon,

Following discussion with John, please find attached the updated Balance of Year 2011/12 and Full Year 2012/13 cash summaries.

These summaries have been updated to reflect:

- Additional £15m cash from Etisalat to be booked in 11/12 to be funded via ADUG. As I mentioned earlier, it will be a challenge to effect this from a p/l perspective but let's assume we can achieve this so we will include this in the balance of 11/12 cash call.

- Additional PL win bonuses for 11/12 from Etihad £5m, ADTA £1m and Aabar £1m – all to be funded via ADUG

- Additional £15m cash from Etisalat in 12/13 to be paid in Q3 and funded via ADUG.

- Total balance of 2011/12 cash call therefore becomes £31.7m – being the original £9.7m plus £22m of the above "new" items.

- Shareholder Equity funding requirements in 12/13 are reduced by £37m from the earlier budget draft to reflect the additional £22m of cash now being called for as balance of 11/12 as above, plus the £15m of incremental Etisalat monies for year 2 of the new agreement (paid via ADUG).

In summary therefore, we are now requesting:

- £31.7m - being balance due for 2011/12 of £9.7m plus £22m of new items (£15m on behalf of Etisalat and £7m PL win bonuses Etihad £5m, ADTA £1m, Aabar £1m) – we need £10m of this ASAP to allow us to settle player and management bonuses and contingent fees.

- £77.6m – being the Q1 2012/13 cash call – this is due by June 18th please.

If easier for you to send as one instalment or two then this is fine – we do however need at least £10m ASAP so that we can pay the squad and football management PL win bonuses which we will do upon receipt of the funding, and the balance by June 18th to allow us to meet operating needs including transfer fee instalments due shortly for Aguero and Dzeko in particular.

I trust this is all in order.

Thanks

Graham

# Manchester City FC



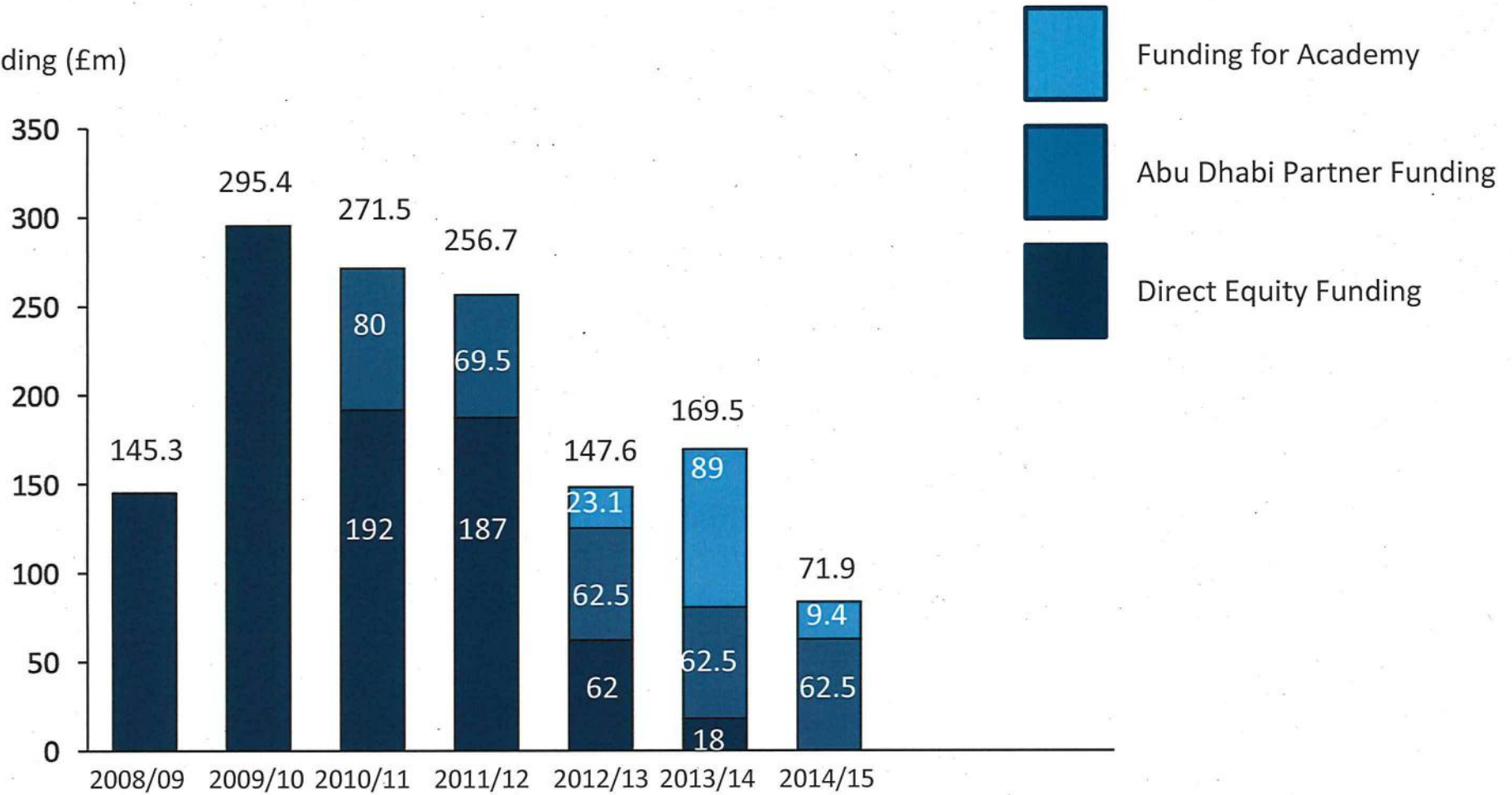
## Summary of Owner Investment

28<sup>th</sup> May 2012

# Total Funding - Actual to 11/12 and Projected to 14/15



Funding (£m)

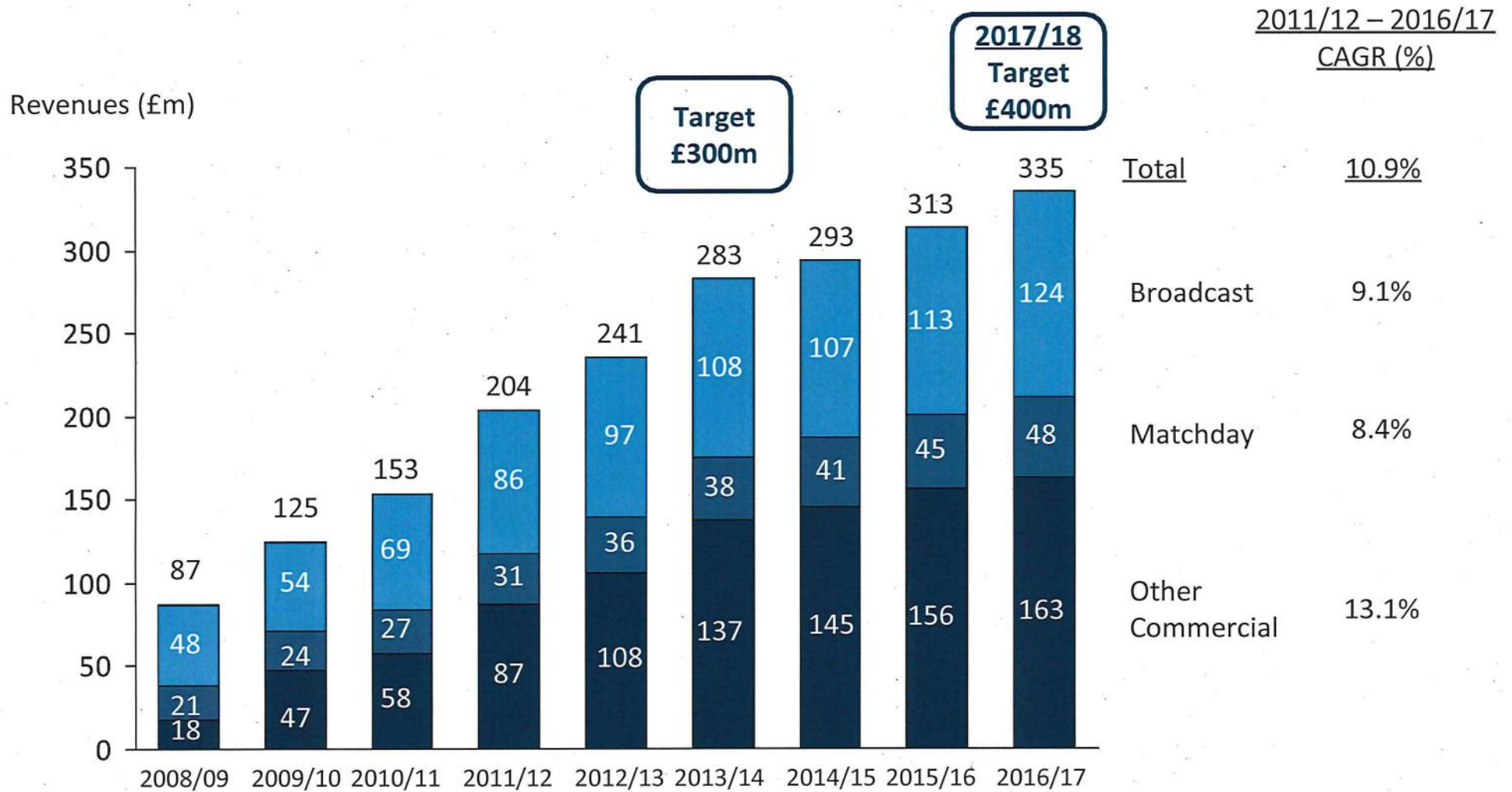


# Total Cash Investment in MCFC



Cash Investment - Cumulative to May 2012	£m
Initial purchase price	100.0
Agent Fees on purchase	50.0
Investment in players – Transfer fees/Levy/Agents fees	446.9
Investment in infrastructure - Property/land acquisition	63.9
Investment in infrastructure - Club capital expenditure	37.5
Cash funding of operating losses	216.8
Supplement to Abu Dhabi partnership deals	149.5
Repayment of external loans (WIL and Std Bank)	46.5
<b>Total Cash Investment to end of season 2011/12</b>	<b>1,111.1</b>
Proposed Cash Investment per Draft 2012/13 Budget	147.6
Projected Cash Investment for 2013/14	169.5
Projected Cash Investment for 2014/15	71.9
<b>Total Forecast Cash Investment to end of season 2014/15</b>	<b>1,500.1</b>

# Total Revenues - Actual to 11/12 and Projected to 16/17





# Appendix – Year by Year breakdowns



## 2008/09 - Cash Funding Received



	Total £m	
Q2 (Sep 08-Nov 08)	58.0	Received 8 <sup>th</sup> September, 23 <sup>rd</sup> September and 28 <sup>th</sup> October 2008
UKSIL repayment	17.9	Received 15 <sup>th</sup> January 2009
Q3 (Dec 08-Feb 09)	47.3	Received 24 <sup>th</sup> December 2008, 28 <sup>th</sup> January, 2 <sup>nd</sup> February and 26 <sup>th</sup> February 2009
Q4 (Mar 09-May 09)	22.1	Received 11 <sup>th</sup> and 23 <sup>rd</sup> March 2009
<b>Total 2008/09 Funding Received</b>	<b>145.3</b>	

## 2009/10 - Cash Funding Received



	Total £m	
Q1 (Jun 09-Aug 09)	90.6	Received 22 <sup>nd</sup> June 2009
Transfer Window	69.0	Received 3 <sup>rd</sup> August 2009
Q2 (Sep 09-Nov 09)	40.0	Received 9 <sup>th</sup> September 2009
Q3 (Dec 09-Feb 10)	49.6	Received 10 <sup>th</sup> December 2009
Q4 (Mar 10-May 10)	26.8	Received 19 <sup>th</sup> February 2010
Additional WLP purchases	19.4	Received 10 <sup>th</sup> February 2010
<b>Total 2009/10 Funding Received</b>	<b>295.4</b>	

# 2010/11 - Cash Funding Received



	Equity £m		Partners £m		Total £m
Q1 (Jun 10-Aug 10)	111.2	£65.8m received 17/06/10, £45.4m received 27/8/10	50.0	£20m 16/6/10 (Aabar), £9m 17/6/10 (Etihad), £16m 21/6/10 (ADTA), £5m 29/6/10 (Aabar)	161.2
Q2 (Sep 10-Nov 10)	34.2	£29.3m received 17/9/10, £4.9m received 19/9/10	1.5	£1.5m 15/9/10 (ADTA)	35.7
Q3 (Dec 10-Feb 11)	36.5	£19.0m received 6/1/11, £17.5m received 23/2/11	-		36.5
Revised Q4 (Mar 11- May 11)	9.6	£9.6m due 22/3/11	28.5	£8m (Etihad) on Jan 11 – overdue, £15m (Aabar) on 1/4/11 - £5m already received on 29/6/10 £12m (ADTA) on 1/4/11 - £1.5m already received on 15/9/10	38.1
<b>Total 2010/11 Funding Received</b>	<b>191.5</b>		<b>80.0</b>		<b>271.5</b>

# 2011/12 - Cash Funding Received



Equity	Total £m	
Q1 (Jun 11-Aug 11)	119.9	Received on 26 <sup>th</sup> July 2011
Q2 (Sep 11-Nov 11)	32.8	Received 19 <sup>th</sup> October 2011
	13.3	Received 15 <sup>th</sup> November 2011
Q3 (Dec 11-Feb 12)	11.5	Received 14 <sup>th</sup> December 2011
Q4 (Mar 12-May 12)	9.7	To be received May 2012
<b>Total 2011/12 Equity Funding</b>	<b>187.2</b>	
Partners	Total £m	
Etisalat	15.0	To be received May 2012
Etihad	32.0	27 Received on 6th January 2012; 5 to be received May 2012
Aabar	11.0	10.0 Received on 21 <sup>st</sup> March 2012; 1 to be received May 2012
ADTA	11.5	10.5 Received on 20th March 2012; 1 to be received May 2012
<b>Total 2011/12 Partner Funding</b>	<b>69.5</b>	

# 2012/13 - Cash Funding Summary



Direct Equity Funding	Total (£m)	
Q1 (Jun 12-Aug 12)	75.0	To be received by 18 <sup>th</sup> June 2012
Q2 (Sep 12-Nov 12)	22.0	To be received by 1 <sup>st</sup> September 2012
Q3 (Dec 12-Feb 13)	(15.0)	To offset against Abu Dhabi Partner deals
Q4 (Mar 13-May 13)	(20.0)	To offset against Abu Dhabi Partner deals
<b>Total 2012/13 Equity Funding Required</b>	<b>62.0</b>	
Funding via Abu Dhabi Partners	Total (£m)	
Etihad	27.0	To be received by 2nd January 2013
Aabar (assumes deal renewed on same terms)	10.0	To be received on 1 <sup>st</sup> April 2013
ADTA (assumes deal renewed on same terms)	10.5	To be received on 1 <sup>st</sup> March 2013
Etisalat (assumes new deal continues thru 12/13)	15.0	To be received on 1 <sup>st</sup> January 2013
<b>Total 2012/13 Partner Funding Required</b>	<b>62.5</b>	
Funding for MCFA (£19.1m) & Brookshaw (£3.6m)	Total (£m)	
Q1 (Jun 12-Aug 12)	2.6	To be received by 18 <sup>th</sup> June 2012
Q2 (Sep 12-Nov 12)	6.9	To be received by 1 <sup>st</sup> September 2012
Q3 (Dec 12-Feb 13)	5.6	To be received by 28 <sup>th</sup> February 2013
Q4 (Mar 13-May 13)	8.0	To be received by 31 <sup>st</sup> May 2013
<b>Total 2012/13 Equity Funding Required</b>	<b>23.1</b>	
<b>Total Shareholder Funding 2012/13</b>	<b>147.6</b>	



## 2013/14 – Projected Cash Funding

Direct Equity Funding	Total (£m)
Q1 (Jun 13-Aug 13)	18.0
Q2 (Sep 13-Nov 13)	-
Q3 (Dec 13-Feb 14)	-
Q4 (Mar 14-May 14)	-
<b>Total 2013/14 Equity Funding Required</b>	<b>18.0</b>
Funding via Abu Dhabi Partners	Total (£m)
Etihad	27.0
Aabar (assumes deal renewed on same terms)	10.0
ADTA (assumes deal renewed on same terms)	10.5
AN Other	15.0
<b>Total 2013/14 Partner Funding Required</b>	<b>62.5</b>
Funding for MCFA	Total (£m)
Q1 (Jun 13-Aug 13)	25.0
Q2 (Sep 13-Nov 13)	22.0
Q3 (Dec 13-Feb 14)	22.0
Q4 (Mar 14-May 14)	20.0
<b>Total 2013/14 Equity Funding Required</b>	<b>89.0</b>
<b>Total Shareholder Funding 2013/14</b>	<b>169.5</b>



# 2014/15 – Projected Cash Funding

Direct Equity Funding	Total (£m)
Q1 (Jun 14-Aug 14)	-
Q2 (Sep 14-Nov 14)	-
Q3 (Dec 14-Feb 15)	-
Q4 (Mar 15-May 15)	(11.6)
<b>Total 2014/15 Equity Funding Required</b>	<b>(11.6)</b>
Funding via Abu Dhabi Partners	Total (£m)
Etihad	27.0
Aabar (assumes deal renewed on same terms)	10.0
ADTA (assumes deal renewed on same terms)	10.5
AN Other	15.0
<b>Total 2014/15 Partner Funding Required</b>	<b>62.5</b>
Funding for MCFA	Total (£m)
Q1 (Jun 14-Aug 14)	21.0
Q2 (Sep 14-Nov 14)	-
Q3 (Dec 14-Feb 15)	-
Q4 (Mar 15-May 15)	-
<b>Total 2014/15 Equity Funding Required</b>	<b>21.0</b>
<b>Total Shareholder Funding 2014/15</b>	<b>71.9</b>

From: Graham Wallace <Graham.Wallace@mcfc.co.uk>  
Sent: September 6, 2012 9:11:58 AM CEST  
To: Simon Pearce (EAA) <Simon.Pearce@eaa.gov.ae>  
Subject: Re: Post Transfer Window Budget Update  
Attachments: Updated Budget Cash Request 050912.pptx

Simon,

Please find attached an updated proposed funding schedule for Q2 funding.

We have an operational business need to be able to show separately the cash receipts into our bank account that relate to partnership income versus those that relate to direct equity funding. What we therefore need is that the monies we are attributing to Etisalat, ADTA, Aabar and Etihad, as shown, are physically remitted to us by those businesses, as opposed to a combined receipt of partner/equity funding all remitted in one lump – we need this to be able to demonstrate the separation of ownership funding from Abu Dhabi based partner monies, to avoid any related party influence/control considerations.

I appreciate for Mohamed that this is slightly more complicated than just remitting to us all in one instalment, however it is important for us to effect this for audit purposes.

Let me know if any issues please and if the proposed timing of later September/October works for Mohamed.

Thanks,  
Graham

From: Simon Pearce <Simon.Pearce@eaa.gov.ae>  
Sent: Wed, 5 Sep 2012 22:21:14 +0000  
To: Graham Wallace <graham.wallace@mcfc.co.uk>  
Cc: Ferran Soriano [REDACTED]  
Subject: RE: Post Transfer Window Budget Update

Perfect – standing by.

S.

**Simon Pearce**

Special Advisor to the Chairman  
Office of the Chairman

جهاز الشؤون التنفيذية  
EXECUTIVE AFFAIRS AUTHORITY



Dir. [REDACTED]  
Fax. [REDACTED]  
Tel. [REDACTED]  
Email. [Simon.pearce@eaa.gov.ae](mailto:Simon.pearce@eaa.gov.ae)  
Web. [www.eaa.gov.ae](http://www.eaa.gov.ae)

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**Graham Wallace**  
**Chief Operating Officer**  
Manchester City Football Club

t: [REDACTED]  
e: [Graham.Wallace@mcfc.co.uk](mailto:Graham.Wallace@mcfc.co.uk)  
w: [mcfc.co.uk](http://mcfc.co.uk)  
fb: [facebook.com/mcfcofficial](https://facebook.com/mcfcofficial)  
tw: [twitter.com/mcfc](https://twitter.com/mcfc)  
yt: [youtube.com/mcfcofficial](https://youtube.com/mcfcofficial)



From: Graham Wallace [mailto:[Graham.Wallace@mcfc.co.uk](mailto:Graham.Wallace@mcfc.co.uk)]  
Sent: Wednesday, September 05, 2012 9:38 PM  
To: Simon Pearce (EAA)  
Cc: Ferran Soriano  
Subject: RE: Post Transfer Window Budget Update

Simon,

OK thanks. I will circulate the document to the Board for information. I will come back to you asap with suggested tranches and dates for the remaining £67m - part of which we would like routed to us from different bank accounts so that we may identify cash inflows with specific partner agreements. I will schedule it all out so that you have visibility of what we would like, and we can discuss the practicalities.

Graham

**Graham Wallace**  
**Chief Operating Officer**  
Manchester City Football Club

t: [REDACTED]  
e: [Graham.Wallace@mcfc.co.uk](mailto:Graham.Wallace@mcfc.co.uk)  
w: [mcfc.co.uk](http://mcfc.co.uk)  
fb: [facebook.com/mcfcofficial](https://facebook.com/mcfcofficial)  
tw: [twitter.com/mcfc](https://twitter.com/mcfc)  
yt: [youtube.com/mcfcofficial](https://youtube.com/mcfcofficial)



From: Simon Pearce (EAA) [mailto:Simon.Pearce@eaa.gov.ae]  
Sent: 05 September 2012 15:06  
To: Graham Wallace  
Cc: Ferran Soriano  
Subject: RE: Post Transfer Window Budget Update

Graham,

I have spoken with Khaldoon and with Mohamed.

They are on-board with the numbers. They are not pretty but they get it.

Mohamed has confirmed that the 28 million originally schedule for payment has already been paid. He asked if you could map out a schedule for the remainder of the required 95 million. He would like as much time as possible to assemble the remaining 67 million. Can you look at an ideal schedule of payments that would give him time whilst presenting no cash-flow issues for you?

Many thanks Graham.

Let me know?

S.

**Simon Pearce**  
Special Advisor to the Chairman  
Office of the Chairman

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EXECUTIVE AFFAIRS AUTHORITY



**Dir.** [REDACTED]  
**Fax.** [REDACTED]  
**Tel.** [REDACTED]  
**Email.** Simon.pearce@eaa.gov.ae  
**Web.** www.eaa.gov.ae

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From: Graham Wallace [mailto:Graham.Wallace@mcfc.co.uk]  
Sent: Wednesday, September 05, 2012 12:48 PM  
To: Simon Pearce (EAA)  
Cc: Graham Wallace  
Subject: Post Transfer Window Budget Update

Simon,

Attached please find the budget update summary document with revised 2012/13 budget following transfer window activity.

This is consistent with the report presented at the August Board meeting and as you will note the significant adverse variance is mainly driven by the lack of budgeted player disposals.

Page 9 shows the detailed cash flow requirements – which reflect an increase for the year of £81m. The most pressing need is for the September cash call to be increased from the previously budgeted £28.9m to the revised figure of £95.0m. I recognize funding all of this in one installment may be challenging, but if we can at least get £50m of this ASAP we will work with this.

I will circulate this document to the full Board shortly, however in advance of this, do you wish to take Khaldoon through the report before the wider distribution so that he is fully briefed? Please let me know and we can manage timing of issuance accordingly.

Thanks

Graham

**Graham Wallace**  
**Chief Operating Officer**  
Manchester City Football Club

t: [REDACTED]  
e: [Graham.Wallace@mcfc.co.uk](mailto:Graham.Wallace@mcfc.co.uk)  
w: [mcfc.co.uk](http://mcfc.co.uk)  
fb: [facebook.com/mcfcofficial](https://www.facebook.com/mcfcofficial)  
tw: [twitter.com/mcfc](https://twitter.com/mcfc)  
yt: [youtube.com/mcfcofficial](https://www.youtube.com/mcfcofficial)

From: Andrew Widdowson  
Sent: January 14, 2013 12:39:12 PM CET  
To: [REDACTED]  
Subject: RE: Invoice

Simon Pearce had it – I forwarded it to him.

Andrew Widdowson  
Head of Finance  
Manchester City Football Club

t:

[REDACTED]

m:

[REDACTED]

fb:

facebook.com/mcfcofficial <<http://www.facebook.com/mcfcofficial>>

e:

Andrew.Widdowson@mcfc.co.uk

tw:

twitter.com/mcfc <<http://www.twitter.com/mcfc>>

w:

mcfc.co.uk <<http://www.mcfc.co.uk/>>

yt:

youtube.com/mcfcofficial <<http://www.youtube.com/mcfcofficial>>

---

From: [REDACTED]  
Sent: 14 January 2013 10:25  
To: Andrew Widdowson  
Subject: RE: Invoice

Andy,

See below. Please can you let me know who you sent the Â£35m Etihad invoice to when we raised it at the start of December, so that I can update [REDACTED] and we can join up the relevant people at Etihad.

Kind regards,

[REDACTED]

[REDACTED]  
Finance Executive - Brand & Commercial  
Manchester City Football Club

t:

[REDACTED]

m:

[REDACTED]

fb:

facebook.com/mcfcofficial <<http://www.facebook.com/mcfcofficial>>

e:

[REDACTED]

tw:

twitter.com/mcfc <<http://www.twitter.com/mcfc>>

w:

mcfc.co.uk <<http://www.mcfc.co.uk/>>

yt:

youtube.com/mcfcofficial <<http://www.youtube.com/mcfcofficial>>

---

From: [REDACTED]  
Sent: 14 January 2013 10:23  
To: [REDACTED]  
Subject: FW: Invoice

Hi [REDACTED]

As per our quick chat:

Etihad say they have not received the invoice for this season? Can you let me know the status when you find out so I can go back to [REDACTED]?

Thanks

[REDACTED]

[REDACTED]  
Partnerships Client Services Account Manager  
Manchester City Football Club

t:

m:

fb:

facebook.com/mcfcofficial <<http://www.facebook.com/mcfcofficial>>

e:

tw:

twitter.com/mcfc <<http://www.twitter.com/mcfc>>

w:

mcfc.co.uk <<http://www.mcfc.co.uk/>>

yt:

youtube.com/mcfcofficial <<http://www.youtube.com/mcfcofficial>>

---

From: [REDACTED]  
Sent: 13 January 2013 10:49  
To: [REDACTED]  
Subject: Fwd: Invoice

[REDACTED]

Please can you pick this up? Feels like money we will need!

Cheers

[REDACTED]

Begin forwarded message:

From: [REDACTED]@etihad.ae>  
Date: 10 January 2013 13:49:37 GMT  
To: [REDACTED]@mcfc.co.uk>  
Subject: Invoice

Hi mate

Might be worth you giving finance guys the nudge to raise an invoice... think we have GBP 35 million burning a hole in my wallet!

Cheers

[REDACTED]

[REDACTED]

Senior Manager Sponsorship

Etihad Airways  
Khalifa City A, P.O. Box 35566  
New Airport Road  
Abu Dhabi  
United Arab Emirates

[REDACTED]

[www.etihadairways.com](http://www.etihadairways.com) <BLOCKED::http://www.etihadairways.com/>  
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From: Andrew Widdowson  
Sent: 14 January 2013 11:48  
To: 'Simon Pearce (EAA)'  
Cc: Jorge Chumillas  
Subject: RE: Cash Funding for January 2013 - Â£42m

Simon,

It sounds from conversations that [REDACTED] has had with [REDACTED] that Etihad now have the money and are awaiting an invoice (see attached). Are you OK for me to provide direct to them or will you do that through your contact?

Let me know.

Regards

Andy

From: Simon Pearce (EAA) [mailto:Simon.Pearce@eaa.gov.ae]  
Sent: 11 January 2013 18:09  
To: Andrew Widdowson  
Cc: Jorge Chumillas  
Subject: RE: Cash Funding for January 2013 - Â£42m

Great news. Will keep pushing.

Simon.

From: Andrew Widdowson [mailto:Andrew.Widdowson@mcfc.co.uk]  
Sent: Friday, January 11, 2013 9:46 PM  
To: Simon Pearce (EAA)  
Cc: Jorge Chumillas  
Subject: RE: Cash Funding for January 2013 - Â£42m

Simon,

Thanks for your intervention. We had Â£15m come through today so that will help us through the end of the month. I will let you know when the rest of the monies arrive.

Have a good weekend.

Regards

Andy

Andrew Widdowson  
Head of Finance  
Manchester City Football Club

t:

[REDACTED]

m:



[REDACTED]

fb:

facebook.com/mcfcofficial <<http://www.facebook.com/mcfcofficial>>

e:

Andrew.Widdowson@mcfc.co.uk

tw:

twitter.com/mcfc <<http://www.twitter.com/mcfc>>

w:

mcfc.co.uk <<http://www.mcfc.co.uk/>>

yt:

youtube.com/mcfcofficial <<http://www.youtube.com/mcfcofficial>>

---

From: Andrew Widdowson  
Sent: 09 January 2013 20:15  
To: 'Simon Pearce (EAA)'  
Cc: Jorge Chumillas  
Subject: RE: Cash Funding for January 2013 - Â£42m

Thanks Simon.

From: Simon Pearce (EAA) [mailto:[Simon.Pearce@eaa.gov.ae](mailto:Simon.Pearce@eaa.gov.ae)]  
Sent: 09 January 2013 20:15  
To: Andrew Widdowson  
Cc: Jorge Chumillas  
Subject: RE: Cash Funding for January 2013 - Â£42m

Thanks for the Heads up Andrew.

I will check and revert.

S.

From: Andrew Widdowson [mailto:[Andrew.Widdowson@mcfc.co.uk](mailto:Andrew.Widdowson@mcfc.co.uk)]  
Sent: Thursday, January 10, 2013 12:00 AM  
To: Simon Pearce (EAA)  
Cc: Jorge Chumillas  
Subject: RE: Cash Funding for January 2013 - Â£42m

Simon,

Hope you are well and that you had a good New Year. We still haven't received any monies from either Etihad or Etisalat as of yet (9/1/2013). Can I ask that you intervene over in Abu Dhabi and get

us an estimated time of arrival of the relevant funds. If you need anything from me to help with this then please let me know.

Thanks

Andy

Andrew Widdowson  
Head of Finance  
Manchester City Football Club

t:

[REDACTED]

m:

[REDACTED]

fb:

facebook.com/mcfcofficial <<http://www.facebook.com/mcfcofficial>>

e:

Andrew.Widdowson@mcfc.co.uk

tw:

twitter.com/mcfc <<http://www.twitter.com/mcfc>>

w:

mcfc.co.uk <<http://www.mcfc.co.uk/>>

yt:

youtube.com/mcfcofficial <<http://www.youtube.com/mcfcofficial>>

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From: Andrew Widdowson  
Sent: 31 December 2012 09:53  
To: 'Simon Pearce (EAA)'  
Cc: Graham Wallace  
Subject: RE: Cash Funding for January 2013 - Â£42m

Simon,

Hope you are well and that you had a great Christmas. This is just a gentle reminder to check that this is in train (which I am sure it is).

Let me know if any issues have come up since I last heard.

Have a Happy New Year.

Thanks

Andy

From: Simon Pearce (EAA) [mailto:Simon.Pearce@eaa.gov.ae]  
Sent: 10 December 2012 09:51  
To: Andrew Widdowson  
Cc: Graham Wallace  
Subject: RE: Cash Funding for January 2013 - A£42m

Andrew,

I will expedite.

Many thanks.

Simon.

Simon Pearce  
Special Advisor to the Chairman

Office of the Chairman

Dir. 

Fax. 

Tel. 

Email: [Simon.pearce@eaa.gov.ae](mailto:Simon.pearce@eaa.gov.ae)

Web: [www.eaa.gov.ae](http://www.eaa.gov.ae) <<http://www.eaa.gov.ae/>>

Al Mamoura Building A, 9th and 10th floors, P.O. Box 44442, Abu Dhabi, United Arab Emirates

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Before printing, think about the environment

From: Andrew Widdowson [mailto:Andrew.Widdowson@mcfc.co.uk]  
Sent: Friday, December 07, 2012 4:45 PM  
To: Simon Pearce (EAA)  
Cc: Graham Wallace  
Subject: Cash Funding for January 2013 - A£42m

Simon,

Hope you are well. As in previous quarters can we ask for your help in facilitating the amounts due via the Abu Dhabi partners in January of next year. I attach a slide extracted from the Board book that indicates the amount of cash that we need lined up from the shareholder in January to be paid through the relevant partners (I have highlighted the relevant amounts in red).

In summary we need the following:

A£27m to be funded via Etihad

Â£15m to be funded via Etisalat

Â£42m in Total

Can I ask that the relevant amounts be routed through the partners and they then forward onto us as part of the overall fees owing (Â£35m Etihad and Â£16.5m Etisalat) â€" certainly Etihad did that for us last year. At the year-end the auditors were keen to check that the monies came in through the bank so I want to ensure that they come through the correct channels and are not picked up as separate sources of funding.

I attach the relevant invoices. As in previous instances with the Abu Dhabi partners can I ask that you pass on accordingly or at least let us know whether we can send them direct.

Please note that we need the monies realistically in the first week of January (as per the attached the request is for 1st and 2nd of January). We certainly cannot go beyond the end of the second week if pushed. If that is going to be an issue then please let me know but hopefully you have enough time to get this in motion.

Just to reiterate there is no change to the cash request indicated at the latest Board meeting and which is exactly the same as the cash call set and approved by the Board in the revised budget.

Please let me know if you need anything else from me or you need any changes to the attached.

Regards

Andy

Andrew Widdowson  
Head of Finance  
Manchester City Football Club

From: Simon Cliff <Simon.Cliff@mcfc.co.uk>  
Sent: January 21, 2013 9:26:48 AM CET  
To: Andrew Widdowson <Andrew.Widdowson@mcfc.co.uk>  
Subject: Re: MCFC Owner Investment Summary - January 2013

Agreed. I amended the slides for Ali yesterday – took out the sponsor line and left him with the pure equity number. What he seems to have done from that is created a set of accounts to give Klaus. Just wanted you eye over it to make sure it makes sense. Hopefully they have excluded the sponsor funding from the accounts!

From: Andy Widdowson <Andrew.Widdowson@mcfc.co.uk>  
Date: Monday, 21 January 2013 08:23  
To: Simon Cliff <simon.cliff@mcfc.co.uk>  
Subject: Re: MCFC Owner Investment Summary - January 2013

Simon,

I will need to change this when I get into the office. We mustnt show the partner supplement if it is going outside of the club.

Cheers

Andy

Sent from my Blackberry.

Andrew Widdowson  
Head of Finance  
Manchester City Football Club

t:

[REDACTED]

m:

[REDACTED]

fb:

[facebook.com/mcfcofficial](http://www.facebook.com/mcfcofficial) <<http://www.facebook.com/mcfcofficial>>

e:

[Andrew.Widdowson@mcfc.co.uk](mailto:Andrew.Widdowson@mcfc.co.uk)

tw:

[twitter.com/mcfc](http://www.twitter.com/mcfc) <<http://www.twitter.com/mcfc>>

w:

[mcfc.co.uk](http://www.mcfc.co.uk/) <<http://www.mcfc.co.uk/>>

yt:

youtube.com/mcfcofficial <<http://www.youtube.com/mcfcofficial>>

<<http://www.mcfc.co.uk/blue>>

Simon Cliff  
General Counsel  
Manchester City Football Club

t:



m:

fb:

facebook.com/mcfcofficial <<http://www.facebook.com/mcfcofficial>>

e:

Simon.Cliff@mcfc.co.uk

tw:

twitter.com/mcfc <<http://www.twitter.com/mcfc>>

w:

mcfc.co.uk <<http://www.mcfc.co.uk/>>

yt:

youtube.com/mcfcofficial <<http://www.youtube.com/mcfcofficial>>

<<http://www.mcfc.co.uk/blue>>

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---

From: Simon Cliff  
Sent: Monday, January 21, 2013 07:02 AM  
To: Andrew Widdowson  
Subject: FW: MCFC Owner Investment Summary - January 2013

Andy,

Could you check this please and let Ali know any comments please?

Thanks

S

From: Ali Al Frayhat <ali.alfrayhat@eaa.gov.ae>  
Date: Monday, 21 January 2013 06:13  
To: Simon Cliff <simon.cliff@mcfc.co.uk>  
Subject: FW: MCFC Owner Investment Summary - January 2013

Dear Simon

Any comments before I proceed with sending this to [REDACTED]?

Regards

Ali

Simon Cliff  
General Counsel  
Manchester City Football Club

t:

[REDACTED]

m:

fb:

facebook.com/mcfcofficial <<http://www.facebook.com/mcfcofficial>>

e:

Simon.Cliff@mcfc.co.uk

tw:

twitter.com/mcfc <<http://www.twitter.com/mcfc>>

w:

mcfc.co.uk <<http://www.mcfc.co.uk/>>

yt:

youtube.com/mcfcofficial <<http://www.youtube.com/mcfcofficial>>

<<http://www.mcfc.co.uk/blue>>

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From: Omar Awad (EAA)  
Sent: Sunday, January 20, 2013 10:25 PM  
To: Ali Alfrayhat (EAA)  
Subject: RE: MCFC Owner Investment Summary - January 2013  
Sensitivity: Confidential

Dear Ali,

As requested, please find attached the draft financial statements for ADUG Limited JFZ based on the information provided to me.

If you prefer, we can meet early morning to discuss or do any amendments you may have.

Please call me at any time for any inquiry.

Best Regards

Omar

---

From: Ali Alfrayhat (EAA)  
Sent: Sunday, January 20, 2013 4:01 PM  
To: Simon Cliff  
Cc: Omar Awad (EAA)  
Subject: RE: MCFC Owner Investment Summary - January 2013

Simon

Can you please confirm that all of the amounts listed in your summery have been registered in mancicity books as capital contribution?

Kind regards

Ali

From: Simon Cliff [mailto:Simon.Cliff@mcfc.co.uk]  
Sent: Thursday, January 17, 2013 7:04 PM  
To: Ali Alfrayhat (EAA)  
Subject: MCFC Owner Investment Summary - January 2013

Ali,

As discussed this morning, I attach the owner funding summary. Please let me know if you need anything else.

Kind regards

Simon

Simon Cliff  
General Counsel  
Manchester City Football Club



From: "simon.pearce@eaa.gov.ae" <simon.pearce@eaa.gov.ae>  
Sent: Wed, 22 May 2013 12:46:34 +0000  
To: Jorge Chumillas <jorge.chumillas@mcfc.co.uk>, Ferran Soriano [REDACTED]  
Subject: RE: Cash requirement slide

Jorge,

Apologies for being pedantic. What you have sent obviously contains the numbers, but I need it on one page and it needs to be written as ADUG commitments for 2013/14. That can be sub-divided into:

- 1.Club direct payments
- 2.Partner supplements
- 3.Brookshaw and group companies
- 4.ADUG requirements – inc the bond\* and IP rights company obligations etc.

\*The number needs to include the amount provided for the bond pay-out GBP 38 million I think – It is

I need to give a single total number per quarter. We can discuss how that number gets broken up and distributed as we get to each quarter.

I hope that all makes sense?

S.

Jorge Chumillas  
Chief Financial Officer  
Manchester City Football Club

t:  
m:

[REDACTED]  
fb:  
[facebook.com/mcfcofficial](http://www.facebook.com/mcfcofficial) <<http://www.facebook.com/mcfcofficial>>

e:  
Jorge.Chumillas@mcfc.co.uk

tw:  
[twitter.com/CITCtweets](http://twitter.com/CITCtweets)

w:  
[mcfc.co.uk](http://www.mcfc.co.uk) <<http://www.mcfc.co.uk>>

yt:  
[youtube.com/mcfcofficial](http://www.youtube.com/mcfcofficial) <<http://www.youtube.com/mcfcofficial>>

# ADUG Cash Requirements – 2013/14

	2013/14				
	Q1 £m	Q2 £m	Q3 £m	Q4 £m	Total £m
<u>CFG Equity Funding</u>					
MCFC Operations	130.6	34.4	(15.3)	(14.2)	135.5
CFA	25.5	24.9	22.9	14.2	87.5
Etihad Expansion	2.0	2.0	2.0	2.0	8.0
New York City FC	15.7	11.3	13.5	13.5	54.0
Bonds Swap	1.0				1.0
Bonds Repayment	34.7				34.7
	209.5	72.6	23.1	15.5	320.7
<u>Funding via Abu Dhabi Partners</u>					
Etihad			57.0		57.0
AABAR				10.0	10.0
ADTA				10.5	10.5
Etisalat			15.0		15.0
	-	-	72.0	20.5	92.5
<u>Brookshaw &amp; ADUG Companies</u>					
Brookshaw	3.9	0.3	0.3	0.3	4.8
Players Investment Fund	10.0		3.0		13.0
	13.9	0.3	3.3	0.3	17.8
<u>ADUG Direct</u>					
IP Rights	7.5	2.5	2.5	2.5	15.0
Agents commissions	1.6				1.6
	9.1	2.5	2.5	2.5	16.6
	232.5	75.4	100.9	38.8	447.6

## MCFC Operations Requirements – 2013/14

	Q1 Jun – Aug £m	Q2 Sep – Nov £m	Q3 Dec – Feb £m	Q4 Mar – May £m	Total £m
Existing net transfer fee commitments	12.0	(0.5)	(7.0)	-	4.5
Potential new transfer fee commitments	50.0		20.0		70.0
Management Terminations	21.0	-	-	-	21.0
Club Capex	7.7		0.5	1.0	9.2
Operations	39.9	34.9	(28.8)	(15.2)	30.8
<b>Total requirement</b>	<b>156.1</b>	<b>59.3</b>	<b>7.6</b>	<b>-</b>	<b>135.5</b>

## MCFC Short Term Cash Requirement

June 2013 – MCFC cash requirements	£m
Existing net transfer fee commitments	12.0
Potential new transfer fee commitments	18.0
Management Terminations	21.0
Capex	7.0
CFA	8.0
Operational costs	22.0
<b>Equity requirement – due June 2013</b>	<b>88.0</b>

Budget is still to be finalised but given current liabilities and potential to gain competitive advantage in the transfer market there is a potential requirement to receive up to **£88.0m** in June.

**In addition to MCFC urgent requirements, New York City FC needs £15.7 to cover first payment to MLS, so Total urgent cash requirements are £103.7.**

**From:** Andrew Widdowson <Andrew.Widdowson@mcfc.co.uk>  
**Sent:** December 12, 2013 1:50:05 PM CET  
**To:** Jorge Chumillas <Jorge.Chumillas@cityfootball.com>  
**Subject:** RE: Cashflow  
**Attachments:** Etihad 12-12-13.xlsx

Answers below. On this basis then I should get the base sponsorship invoice raised for £67.5m?

**From:** Jorge Chumillas  
**Sent:** 12 December 2013 10:33  
**To:** Andrew Widdowson  
**Subject:** FW: Cashflow

**From:** Simon Pearce (EAA) [Simon.Pearce@eaa.gov.ae]  
**Sent:** Thursday, December 12, 2013 5:19 AM  
**To:** Jorge Chumillas  
**Subject:** RE: Cashflow

Jorge,

We need to be cleaner than this. When we make a mistake like this we need to clean it immediately otherwise we will complicate things down the line and make my life difficult! Can you please do the following:

1. Confirm that if MCFC charge £67,5m we will be at zero receivables for Etihad? **Yes under the sponsorship contract. However we also have £11,564.98 owed to us for various items such as additional tickets, kit recharges, conference costs they incur etc. We normally chase [REDACTED] for these amounts (he is based on site).**
2. That the payor should therefore be delivering £59.5 to Etihad to achieve point one? **Yes – provided that the £11,564.98 above is settled separately (which it normally is).**
3. That Etihad should therefore be sending ADUG £5,5m from the amounts sent to them in order to correct the balance? **No. They should still send £8m.**

If this is correct can you please send me the relevant Etihad invoices from MCFC and the revised narrative that I should send to Peter to explain the situation?

I am on a plane for the next 14 hours but it would be good to have your answer and the relevant materials as soon as I land.

S.

**From:** Jorge Chumillas [mailto:Jorge.Chumillas@cityfootball.com] **Sent:** Wednesday, December 11, 2013 11:01 AM  
**To:** Simon Pearce (EAA)  
**Subject:** Re: Cashflow

Hi Simon

The £57m are the original contract £65m minus £8m direct contribution by Etihad. In fact according to Etihad sponsorship contract total sponsorship fees increase from £65m to £67,5m from season 13/14. This is the amount (£67,5m) included in 13/14 MCFC P&L. However in the cash flow budget we kept the previous amount

of £65m (-£8m = £57m), according to our cash flow projections we do not need the additional £2.5m this season. So the £2.5m can be paid to MCFC next season.

The sources for the payments should be structured as follows :

**A) £31.5m** from 12/13 and prior (ADUG contribution, split into £30m base fee uplift for 12/13 [from £35m to £65m] and 2 instalments for UCL qualification of £750k each from 11/12 and 12/13)

**B) £57.0m** for 13/14 (ADUG contribution to 13/14 sponsorship fee )

**C) £8.0m** from 13/14 (direct contribution from Etihad to 13/14 sponsorship fee)

In summary,

A & B) ADUG contribution for a total of £88.5m

C) Etihad direct contribution for £8m

In our 13/14 cash flow budget presented at ADUG Meeting the £31.5+£57m appears on the "Etihad" line (Total £88.5m). The £8m direct contribution from Etihad is included in "MCFC Operations" line.

In terms of invoices from MCFC :

A) Invoices from MCFC to Etihad for a total £31.5m already generated, to be paid now

B & C ) Invoices for a total value of £65m from MCFC to Etihad to be generated and to be paid now

As for the £2.5m (fee uplift for season 13/14 ) invoices will be generated by MCFC this season according to contract, but they will only have to be paid next season.

Please let me know if you need further clarifications, or give me a call any time is convenient for you.

Thank you. Best regards

jorge

**From:** "simon.pearce@eaa.gov.ae" <simon.pearce@eaa.gov.ae>

**Date:** Wed, 11 Dec 2013 08:31:01 +0000

**To:** "Jorge Chumillas (Jorge.Chumillas@cityfootball.com)" <Jorge.Chumillas@cityfootball.com>

**Subject:** RE: Cashflow

Jorge,

Etihad's direct contribution remains constant at 8m. Andrew says that you are assuming that they cover a base increase of 2.5m. That is wrong. Does that mean that I need to tell Etihad to transfer to me (8m - 2.5m) 5.5m out of the 88.5m.

Let me know? And please send an update breakdown for me to forward if necessary. I can't ask them to transfer funds to you until you send me a definitive breakdown for what goes where.

Simon.

**From:** Andrew Widdowson

**Sent:** 10 December 2013 12:34

**To:** Simon.Pearce@eaa.gov.ae (Simon.Pearce@eaa.gov.ae) **Cc:** Jorge Chumillas

**Subject:** FW: Cashflow

**Importance:** High

Simon,

Jorge is having problems accessing his email so has asked me to send this direct to you. I attach an analysis which

breaks down the **£88.5m** by transaction and invoice. In summary it is as follows:

£31.5m from 12/13 and prior (split into £30m base fee uplift for 12/13 [from £35m to £65m] and 2 instalments for UCL qualification of £750k each from 11/12 and 12/13)

£57.0m for 13/14 (which is the contracted fee of £65m less the original contracted amount of £8m that Etihad would contribute towards)

We have noticed that the Base fee from 13/14 onwards actually increases by £2.5m to £67.5m. Was the intention that this additional £2.5m would be funded direct by Etihad – we have assumed that is the case?

Please let me know if you need anything else or you require further clarification.

Regards

Andy

**From:** Jorge Chumillas  
**Sent:** 10 December 2013 11:41  
**To:** Andrew Widdowson  
**Subject:** Fwd: Cashflow

88.5 actually. Thanks

Sent from my iPhone

Begin forwarded message:

**From:** "Simon Pearce (EAA)" <[Simon.Pearce@eaa.gov.ae](mailto:Simon.Pearce@eaa.gov.ae)>  
**Date:** 10 December 2013 12:16:35 CET  
**To:** Jorge Chumillas <[Jorge.Chumillas@cityfootball.com](mailto:Jorge.Chumillas@cityfootball.com)>  
**Subject:** RE: Cashflow

Jorge,

It should be in your account before the end of the week.

Can you please give me – in the next couple of hours – a breakdown of the Etihad numbers? ie what makes up all of the components of the 88.5?

This is really urgent....

S.

**From:** Jorge Chumillas [<mailto:Jorge.Chumillas@cityfootball.com>]  
**Sent:** Monday, December 09, 2013 2:53 PM  
**To:** Simon Pearce (EAA)  
**Subject:** FW: Cashflow

Hi Simon

Any news on Etihad monies? Thank you.

Best regards

jorge

**From:** Andrew Widdowson <[Andrew.Widdowson@mfc.co.uk](mailto:Andrew.Widdowson@mfc.co.uk)>  
**Date:** Mon, 9 Dec 2013 09:53:43 +0000  
**To:** Jorge Chumillas <[Jorge.Chumillas@cityfootball.com](mailto:Jorge.Chumillas@cityfootball.com)>  
**Subject:** Cashflow

Jorge,

Please see updated short term cashflow attached. As you can see we have still not received any monies as of yet. I need to update Jon today with the status of monies for the BAM payment. Clearly we can't make the payment until we receive the Etihad monies. Has Simon given you an indication?

We are being pressured by some of our suppliers - in particular overseas consultants. Given that our situation is pretty binary in that I can't pay wages or BAM until monies come in can I release c£500k to alleviate some of these problems?

Let me know and I will send it through to you for approval if necessary.

Thanks

Andy

**Andrew Widdowson**  
**Finance Director**  
Manchester City Football Club

t: [REDACTED]  
m: [REDACTED]  
e: [Andrew.Widdowson@mfc.co.uk](mailto:Andrew.Widdowson@mfc.co.uk)  
w: [mfc.co.uk](http://mfc.co.uk)

**Jorge Chumillas**  
**Chief Financial Officer**  
City Football Group

t:  
e: [Jorge.Chumillas@cityfootball.com](mailto:Jorge.Chumillas@cityfootball.com)



**From:** Jorge Chumillas <Jorge.Chumillas@cityfootball.com>  
**Sent:** January 9, 2014 4:56:43 PM CET  
**To:** Simon Pearce (EAA) <Simon.Pearce@eaa.gov.ae>  
**Cc:** Ferran Soriano [REDACTED]  
**Subject:** RE: payments

yesterday we received the additional 65m payment from Etihad. Many thanks.

best regards

jorge

**From:** Simon Pearce (EAA) [Simon.Pearce@eaa.gov.ae]  
**Sent:** Thursday, December 19, 2013 6:28 AM  
**To:** Jorge Chumillas  
**Cc:** Ferran Soriano  
**Subject:** RE: payments

Great.  
S.

**From:** Jorge Chumillas [mailto:Jorge.Chumillas@cityfootball.com]  
**Sent:** Thursday, December 19, 2013 5:24 PM  
**To:** Simon Pearce (EAA)  
**Cc:** Jorge Chumillas; Ferran Soriano  
**Subject:** Re: payments

Yes, we already have received the 31.5m

Best regards

Jorge

Sent from my iPhone

On 19 Dec 2013, at 14:24, "Simon Pearce (EAA)" <Simon.Pearce@eaa.gov.ae> wrote:

Thanks Jorge,

Can you confirm that you have received the 31.5 already?

S.

**From:** Jorge Chumillas [mailto:Jorge.Chumillas@cityfootball.com]  
**Sent:** Thursday, December 19, 2013 4:09 PM  
**To:** Simon Pearce (EAA)  
**Cc:** Ferran Soriano  
**Subject:** Re: payments

Please find invoice for Etihad attached. Thanks

jorge

**From:** "simon.pearce@eaa.gov.ae" <simon.pearce@eaa.gov.ae>  
**Date:** Wed, 18 Dec 2013 10:38:52 +0000  
**To:** Jorge Chumillas <Jorge.Chumillas@cityfootball.com>  
**Cc:** Ferran Soriano [REDACTED]  
**Subject:** RE: payments

Thanks. If you can send it to me I will forward it.

S.

**From:** Jorge Chumillas [mailto:Jorge.Chumillas@cityfootball.com]  
**Sent:** Wednesday, December 18, 2013 8:59 PM  
**To:** Simon Pearce (EAA)  
**Cc:** Ferran Soriano  
**Subject:** Re: payments

Thanks Simon. We will raise the 65m invoice accordingly. Apologies for all the trouble.

Best regards

jorge

**From:** "simon.pearce@eaa.gov.ae" <simon.pearce@eaa.gov.ae>  
**Date:** Tue, 17 Dec 2013 12:36:35 +0000  
**To:** "Jorge Chumillas (Jorge.Chumillas@cityfootball.com)" <Jorge.Chumillas@cityfootball.com>  
**Cc:** [REDACTED]  
**Subject:** FW: payments

Jorge,

Please see the full trail below and Etihad's decision.

S.

**Jorge Chumillas**  
Chief Financial Officer City Football Group

t:  
e: Jorge.Chumillas@cityfootball.com

**From:** Simon Pearce (EAA)  
**Sent:** Tuesday, December 17, 2013 11:26 PM  
**To:** 'Peter Baumgartner'  
**Subject:** RE: payments

Peter,

Option One is fine. We'll do that and get the invoice to you.

Again apologies for any issues caused.

Confidentially I also have good F1 news – the title sponsorship will indeed be locked into our promoters renewal at the same rates – through to 2021. Will be in touch on that.

S.

**From:** Peter Baumgartner [mailto:PBaumgartner@etihad.ae]  
**Sent:** Tuesday, December 17, 2013 10:59 PM  
**To:** Simon Pearce (EAA)  
**Subject:** Re: payments

Hi Simon,

Really no issue at all.

I've discussed with our Financial Planning head and we would prefer Option 1 if that is ok for you. Let me know if this isn't the best option for you and I will have another word.

Thanks for everything!

Peter

**From:** Simon Pearce (EAA) [mailto:Simon.Pearce@eaa.gov.ae]  
**Sent:** Monday, December 16, 2013 05:27 PM  
**To:** Peter Baumgartner  
**Subject:** RE: payments

Peter,

Thank you so much for making the transfer. Your and my conversations threw up an anomaly on our side. As I am sure you knew, embarrassingly it would seem that rather than overpaying you I have underpaid you!

In terms of receivables, Etihad owed MCFC:

1. 31.5m is due from season 12/13 uplift – (£30m base fee uplift for 12/13 [from £35m to £65m] and 2 instalments for UCL qualification of £750k each from 11/12 and 12/13)
2. £67.5m, according to Art. 4.1 of the Sponsorship Agreement FOR 2013/14:
  - Shirts Rights £35m
  - Training Kit & Campus Naming Rights £17,5m (there is a £2,5m fee uplift from previous season, according to contract)
  - Stadium Naming Rights £15m

So we should be receiving a total of £99m – of which you will provide £8m. I therefore should have forwarded £91m and instead have sent you only £88.5m. I effectively owe you £2.5m.

There are two options:

1. To invoice you only for the £65m and then to invoice you for the additional £2.5m next year (14/15)
2. To invoice you for the full £67.5m. You pay the £65m now and I will forward the £2.5m in a couple of months – at which point you can forward it on.

Let me know if you agree with all of the above and which option you prefer. Sincere apologies to you and your colleague for forwarding on poor and inaccurate information in the first instance.

Thank you always for your patience.

S.

From: Ferran Soriano [REDACTED]  
Sent: January 25, 2014 12:56:27 AM CET  
To: [REDACTED], Simon Pearce (EAA)  
<Simon.Pearce@eaa.gov.ae>  
Cc: Vicky Kloss <Vicky.Kloss@mcfc.co.uk>  
Subject: Re: Transfer of funds for acquisition

For the chelsea game, have Omar in the Chairman's lounge with us

From: [REDACTED]  
Date: Friday, 24 January 2014 10:10  
To: "Simon Pearce (EAA)" <Simon.Pearce@eaa.gov.ae>  
Cc: [REDACTED], Vicky Kloss <vicky.kloss@mcfc.co.uk>  
Subject: RE: Transfer of funds for acquisition

Hi Simon,

That's fine. I will organise complimentary tickets for Omar and/ or guests to attend all the matches listed below.

As Omar is attending the Chelsea game with a commercial guest, and we are on home ground, should I allocate them space in the Chairman's Club and Directors' Box or stand seats only?

I will contact him directly to organise attendance and tickets.

Regards,

[REDACTED]

[REDACTED]

City Football Group

t:

[REDACTED]

m:

[REDACTED]

e:

[REDACTED]

Ferran Soriano  
Chief Executive Officer  
City Football Group

t:

e:

[REDACTED]

From: Simon Pearce (EAA) [mailto:Simon.Pearce@eaa.gov.ae]  
Sent: 23 January 2014 20:38  
To: [REDACTED]  
Cc: Ferran Soriano; Vicky Kloss  
Subject: FW: Transfer of funds for acquisition

[REDACTED]

Please see the request from Omar Awad below. Omar works for the EAA and is very important and helpful in facilitating our financial administration of City.

Can we please facilitate his ticket requests below. By copy to Ferran, this will help to create important good will.

S.

From: Omar Awad (EAA)  
Sent: Wednesday, January 22, 2014 11:40 PM  
To: Simon Pearce (EAA)  
Subject: RE: Transfer of funds for acquisition

Thanks Simon

London Jan 29: Tottenham Hotspur vs Manchester City - 2 (Me & a Friend)

Manchester Feb 3: Manchester City vs Chelsea FC - 2 (Me and the CFO of [REDACTED])

Manchester Feb 18: Manchester City vs FC Barcelona - 2 (My Cousins)

Thanks again

Omar Awad

Associate Director of Finance

Finance Department

[REDACTED]  
Eomar.awad@eaa.gov.ae

PO Box 44442, Abu Dhabi, United Arab Emirates

From: Simon Pearce (EAA)  
Sent: Wednesday, January 22, 2014 4:24 PM  
To: Omar Awad (EAA)  
Subject: RE: Transfer of funds for acquisition

Hey can you remind me exactly of the tickets you need – I think I am missing one of the requests?

S.

**From:** Andrew Widdowson <Andrew.Widdowson@mcfc.co.uk>  
**Sent:** February 2, 2014 8:20:57 PM CET  
**To:** Jorge Chumillas <Jorge.Chumillas@cityfootball.com>  
**Subject:** RE: URGENT: CASH UPDATE

CFG funding is as per Q1 and Q2 totals. Clearly we are not expecting anything for Q3 and Q4.

We have received nothing for Etisalat or AABAR or ADTA this season via the shareholder. ADTA have paid us £1.5m but that is the directly funded piece that cleared up the outstanding balance from last year. AABAR still owe us their share of the monies owed from last year £5m + Etisalat the £1.5m as well as another £1.5m for this year as well – all the directly funded pieces. For NYCFC we have sent the £14.3m in Q1 + \$3m in Q2 (which is c£1.9m).

I don't think we have received anything for Brookshaw this year but I need to double check that which I can only do once I get into the office as I need access to Barclays.

I'm sure that we only received £30m of Etihad and not the £31.5m.

Etihad expansion has now doubled but CFA has effectively reduced so there is no net increase.

**Andrew Widdowson**  
**Finance Director**  
Manchester City Football Club

E: [Andrew.Widdowson@mcfc.co.uk](mailto:Andrew.Widdowson@mcfc.co.uk)



FB: [facebook.com/mcfcofficial](https://www.facebook.com/mcfcofficial)

TW: [twitter.com/mcfc](https://twitter.com/mcfc)

YT: [youtube.com/mcfcofficial](https://www.youtube.com/mcfcofficial)



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**From:** Jorge Chumillas  
**Sent:** 02 February 2014 18:36  
**To:** Andrew Widdowson  
**Subject:** URGENT: CASH UPDATE

Andy

Could you please help me to update this two slides?

Basically what have we received at CFG and Brookshw (I will update the ADUG direct payments).

Have we received anything from Aabar & Etisalat this season?

How much ave we sent to NYCFC already?

Many thanks

jorge

**Jorge Chumillas**  
**Chief Financial Officer**  
City Football Group

E: [Jorge.Chumillas@cityfootball.com](mailto:Jorge.Chumillas@cityfootball.com)

M: [REDACTED]

From: Jorge Chumillas  
Sent: Thursday, March 27, 2014 08:40 PM  
To: Andrew Widdowson  
Subject: Re: AD Sponsorship

Understood. Thank you

Sent from my iPhone

On 27 Mar 2014, at 20:40, "Andrew Widdowson" <Andrew.Widdowson@mcfc.co.uk> wrote:

Yes if they can.

Sent from my Blackberry.

----- Original Message -----

From: Jorge Chumillas  
Sent: Thursday, March 27, 2014 08:38 PM  
To: Andrew Widdowson  
Subject: Re: AD Sponsorship

But actually, formally, we want all of these amounts to be paid by Aabar and Etisalat right?

Sent from my iPhone

On 27 Mar 2014, at 20:18, "Andrew Widdowson" <Andrew.Widdowson@mcfc.co.uk> wrote:

I have checked them and they are all correct in total as you laid out. The only difference is of the amounts owing 5m and 3m should be coming direct from aabar and etisalat respectively (the amounts in blue).

Sent from my Blackberry.

----- Original Message -----

From: Jorge Chumillas  
Sent: Thursday, March 27, 2014 08:10 PM  
To: Andrew Widdowson  
Subject: Re: AD Sponsorship

Ok. Can we please check all the numbers tomorrow morning? Thanks

Sent from my iPhone

On 27 Mar 2014, at 20:08, "Andrew Widdowson" <Andrew.Widdowson@mcfc.co.uk> wrote:

Not aabar or etisalat

Sent from my Blackberry.

----- Original Message -----

From: Jorge Chumillas



Sent: Thursday, March 27, 2014 07:58 PM  
To: Andrew Widdowson  
Subject: Re: AD Sponsorship

I thought we had already received them for 11/12 , 12/13 and 13/14?

Sent from my iPhone

On 27 Mar 2014, at 19:56, "Andrew Widdowson" <Andrew.Widdowson@mcfc.co.uk> wrote:

They are the original contract amounts ie those that should come direct from the partners.

Sent from my Blackberry.

Andrew Widdowson  
Finance Director  
Manchester City Football Club

E: Andrew.Widdowson@mcfc.co.uk  
T: [REDACTED]  
M: [REDACTED]

----- Original Message -----

From: Jorge Chumillas  
Sent: Thursday, March 27, 2014 07:36 PM  
To: Andrew Widdowson  
Subject: Re: AD Sponsorship

I do not understand where this 5 from aabar and 2x1.5 etisalat come from? Are they additional? Can not find them in your schedule of overdues nor in the contracts

Sent from my iPhone

On 27 Mar 2014, at 18:30, "Andrew Widdowson" <Andrew.Widdowson@mcfc.co.uk> wrote:

Jorge,

Yes I agree – perfect. The only slight difference I have is the £5m from AABAR and the 2x£1.5m from Etisalat but if this clears all of that then sobeit.

Cheers

Andy

Andrew Widdowson  
Finance Director  
Manchester City Football Club

E: Andrew.Widdowson@mcfc.co.uk FB:  
facebook.com/mfcfficial<<http://www.facebook.com/mfcfficial>>  
T: [REDACTED] TW: [twitter.com/mfcfc](http://www.twitter.com/mfcfc)<<http://www.twitter.com/mfcfc>>  
M: [REDACTED] YT: [youtube.com/mfcfficial](http://www.youtube.com/mfcfficial)<<http://www.youtube.com/mfcfficial>>

From: Jorge Chumillas  
Sent: 27 March 2014 16:29  
To: Andrew Widdowson  
Subject: AD Sponsorship  
Importance: High

Andy

On the payments that AD sponsors should make to us before end of May I find the following

\* ADTCA: 13m overdue + 2m 13/14 US + 1m winning PL +0.25m UCL qualification + 0.25m  
Winning COCup Total £16.5m  
\* Aabar : 12.5m overdue + 2m 13/14 US+ 1m winning PL +0.25m UCL qualification + 0.25m  
Winning COCup Total £16m  
\* Etisalat : £18m Overdue

Total (w/o Etihad) £50.5m

Is that correct? (supposing we win PL)

In our Q4 ADUG cash requirements we were asking for

ADTCA £18m  
Aabar £18.5m  
Etisalat £15m

Total (w/o Etihad) : 51.5m

So "globally" we are not that far from what we asked...

Comments?

Thanks

jorge

Jorge Chumillas  
Chief Financial Officer  
City Football Group  
E: [Jorge.Chumillas@cityfootball.com](mailto:Jorge.Chumillas@cityfootball.com)<<mailto:Jorge.Chumillas@cityfootball.com>>

M: [REDACTED]

[cid:image001.jpg@01CF49EA.ACEC5CA0]

<Abu Dhabi Partnerships Debt 190314.xlsx>  
<image001.jpg>  
<image929e2c.JPG>

**From:** Andrew Widdowson <Andrew.Widdowson@mcfc.co.uk>  
**Sent:** July 23, 2014 2:58:53 PM CEST  
**To:** Jorge Chumillas <Jorge.Chumillas@cityfootball.com>  
**Subject:** FW: MCFC Payments

This is not good news at all.

**Andrew Widdowson**  
**Finance Director**  
Manchester City Football Club

E: [Andrew.Widdowson@mcfc.co.uk](mailto:Andrew.Widdowson@mcfc.co.uk)  
T: [REDACTED]  
M: [REDACTED]

FB: [facebook.com/mcfcofficial](https://www.facebook.com/mcfcofficial) TW: [twitter.com/mcfc](https://twitter.com/mcfc)  
YT: [youtube.com/mcfcofficial](https://www.youtube.com/mcfcofficial)



**From:** [REDACTED]  
**Sent:** 23 July 2014 11:59  
**To:** Jorge Chumillas; Andrew Widdowson  
**Subject:** FW: MCFC Payments

Gents

See chain below. The headline is as follows:

- Etisalat: Whilst it has been agreed, there is currently no signed contract for the up-weighted amount. Simon is on to this but we should bill the £1.5m now and the rest when Simon gets a signed contract
- TCA: They are offering the £1.5m as the people we are dealing with are not connected on the detail of the new agreement – happened at a higher level. I'm waiting to hear from Simon on this as I imagine it will require him to connect with people further up the chain

Thanks

[REDACTED]

**From:** Simon Pearce (EAA) [<mailto:Simon.Pearce@eaa.gov.ae>]  
**Sent:** 22 July 2014 06:10  
**To:** [REDACTED]  
**Subject:** RE: MCFC Payments

Get the 1.5. There is some back channel work for me to do. Someone dropped a ball a year ago and I've just found out about it. I have reconnected everyone and we should have things fixed in two weeks.

S.

**From:** [REDACTED]@cityfootball.com]  
**Sent:** Monday, July 21, 2014 6:34 PM  
**To:** Simon Pearce (EAA)  
**Subject:** FW: MCFC Payments

Morning

Have a look at the below. How did your discussions with [REDACTED] go on this? Looks like there is a disconnect.

Do you know if our guys in MCR were involved in the new contract discussions and how would you like me to respond?

Cheers

[REDACTED]

[REDACTED]

**Director of Partnership Marketing**  
City Football Marketing

E: [REDACTED]  
T: [REDACTED]  
M: [REDACTED]

**From:** [REDACTED]@etisalat.ae]  
**Sent:** 21 July 2014 09:11  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** RE: MCFC Payments

Hi [REDACTED]

Reference to your email below, please note that I will process the 1.5M GBP payment as it is as per the signed contract "attached is a copy", therefore can you please send a separate invoice with the amount of 1.5M GBP.

As for the 16.5M pounds, I gave the invoice to our contracts department and they will get back to us with their feedback.

Regards,

[REDACTED]

**From:** [REDACTED]@cityfootball.com]  
**Sent:** 18 July, 2014 06:44 PM  
**To:** [REDACTED]  
**Cc:** [REDACTED]

**Subject:** MCFC Payments

Hi [REDACTED],

Good to talk to you earlier in the week. On the call we mentioned the outstanding sponsorship payments and we wanted to see if you'd had any response/update from your finance team on this?

As you can imagine our CFO has been chasing [REDACTED] for information and we'd certainly like to have the matter resolved before it escalates any further.

If you're able to let us know the latest we'd be grateful and any support in pushing this up the agenda would be appreciated.

All the best,

[REDACTED]



[REDACTED]  
**Head of Regional Partnership Marketing** City Football Marketing

E: [REDACTED]

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**From:** Andrew Widdowson <Andrew.Widdowson@mcfc.co.uk>  
**Sent:** March 16, 2015 9:41:26 PM CET  
**To:** [REDACTED]  
**Subject:** Fw: Fwd: Omar

[REDACTED]

Can you sign the invoices (say at the bottom) and then post onto this guy.

Thanks

Andy

Sent from my Blackberry.

**Andrew Widdowson**  
**Finance Director**  
Manchester City Football Club

E: [Andrew.Widdowson@mcfc.co.uk](mailto:Andrew.Widdowson@mcfc.co.uk)  
T: [REDACTED]  
M: [REDACTED]

FB: [facebook.com/mcfcofficial](https://www.facebook.com/mcfcofficial)  
TW: [twitter.com/mcfc](https://twitter.com/mcfc)  
YT: [youtube.com/mcfcofficial](https://www.youtube.com/mcfcofficial)



**From:** Jorge Chumillas  
**Sent:** Monday, March 16, 2015 08:38 PM  
**To:** Andrew Widdowson  
**Subject:** Fwd: Omar

Sent from my iPhone

Begin forwarded message:

**From:** "Simon Pearce (EAA)" <[Simon.Pearce@eaa.gov.ae](mailto:Simon.Pearce@eaa.gov.ae)>  
**Date:** 16 March 2015 15:55:21 GMT-4  
**To:** Jorge Chumillas <[Jorge.Chumillas@cityfootball.com](mailto:Jorge.Chumillas@cityfootball.com)>  
**Subject:** RE: Omar

Jorge:

Omar Awad  
Associate Director of Finance  
Finance Department  
Direct - [REDACTED]  
Mobile [REDACTED]  
Email [omar.awad@eaa.gov.ae](mailto:omar.awad@eaa.gov.ae)  
PO Box 44442, Abu Dhabi, United Arab Emirates

Many thanks.

-----Original Message-----

From: Jorge Chumillas [<mailto:Jorge.Chumillas@cityfootball.com>]

Sent: Monday, March 16, 2015 8:38 AM

To: Simon Pearce (EAA)

Subject: Omar

Hi Simon

Could you please send me Omar s address so we can send him Etisalat invoices. Many thanks.

Best regards

Jorge

Jorge Chumillas  
Chief Financial Officer  
City Football Group

**From:** Simon Pearce (EAA) <Simon.Pearce@eaa.gov.ae>  
**Sent:** Thursday, July 23, 2015  
**To:** JORGE CHUMILLAS  
**Cc:** Ferran Soriano  
**Subject:** ADUG budget

Thanks Jorge.

I now have what I need in terms of this year's budget. Two questions / requests:

1. In terms of acquisitions and disposals, what is the assumed number to cover the transfer window?
2. On the cash flow side – can you update the slide to incorporate the transfer expenditure that has taken place to

date and the impact that it will have on the July residual number?

If you can let me have the above today I can get things moving.

S.

**From:** JORGE CHUMILLAS [REDACTED]  
**Sent:** Wednesday, July 22, 2015 11:31 PM  
**To:** Simon Pearce (EAA)  
**Cc:** Ferran Soriano  
**Subject:** Re: ADUG budget

Hi Simon,

Apologies for the delay. On Bonus payments we have always included them in Q4 ADUG Cash Flow Budget, based on football hypothesis for MCFC budget (basically UCL qualification and winning PL). In Etihad's contract " *Any Bonus Payments which may become due to the Club shall be made by the Sponsor within 30 (thirty) days of receipt by the Sponsor of a valid invoice issued by the Club, such invoice which may be issued by the Club following the date upon which the Club meets the achievement(s) which entitles the Club to receive a Bonus Payment.*" . And a similar provision at ADTCA and Aabar's ones. So basically bonus payments are due in June (Q2). That has always been the treatment on building ADUG Cash Flow Budget, although payments for bonus are typically received with some delay.

I have modified the Cashflow schedule to include as requested additional £11m on Q1. We had already provided £12m for IR payments through the season. I supposed additional £12m are related to FH transaction? If that's the case we should make sure overall IR monies are consistent. It might not change total Cash requirements for ADUG but move them from Direct ADUG payments to CFG funding.

I gave instructions to send invoice to Aabar for 14/15 UCL qualification.

Thank you.

Best regards  
Jorge



On Fri, Jul 17, 2015 at 11:15 PM, Simon Pearce (EAA) <[Simon.Pearce@eaa.gov.ae](mailto:Simon.Pearce@eaa.gov.ae)> wrote:  
Jorge,

Thanks for the chart and the answers.

I need to add GBP 11Million into the Player IP line in Q1.

Can you also confirm that the billing of bonuses within the financial year of performance is a new and ongoing policy?

Also, I know you have issued the 10m invoice to Aabar, but have you also issued the 14/15 UEFA qualification invoice? If you haven't please do so.

Let me know and thanks again – I think we are nearly there.

S.

**From:** JORGE CHUMILLAS [REDACTED]  
**Sent:** Friday, July 10, 2015 9:30 AM  
**To:** Simon Pearce (EAA)  
**Cc:** Ferran Soriano  
**Subject:** Re: ADUG budget

Hi Simon

please find answers to your comments plus quarterly cash including the figures that you gave me for Manchester Life. Let me know whether you have any additional comments or changes. Many thanks.

Best regards

Jorge

On Thu, Jul 9, 2015 at 7:12 AM, Simon Pearce (EAA) <[Simon.Pearce@eaa.gov.ae](mailto:Simon.Pearce@eaa.gov.ae)> wrote:

Jorge,

Thanks for this. I do have some questions:

1. Can you give me some commentary on the additional "uneven" amounts for the AD sponsors – ie the 10.35 for Aabar with the additional 1.25 in Q4 etc etc?

AABAR - £10m (with £5m paid direct by them to total £15m base fee) + £250k for UEFA qual (14/15)+ £1m winning PL in 15/16 + £250k for UEFA qual (15/16)

ADTA - £13.5m (with £1.5m paid direct by them to total base fee of £15m) + £1m for winning PL in 15/16 + £250k for UEFA qual (15/16)

Etihad - £68.9m (with £8m paid direct by them to total base fee of £67.5m + £8.9m paid to Melbourne & US) + £5m for winning PL in 15/16 + £750k for UEFA qual (15/16)

2. What does the Al Ain amount for 1.35m pertain to?

This is fee agreed for tour in Abu Dhabi in 13/14 which was not allowed to be invoiced or chased at the time

3. Does the cash flow that this budget represents cover our transfer window cash needs for the summer? – assuming that I make the Q1 payment in the next two weeks?

This cash flow is based on payments for transfers net £102m in August. Any variation from this amount (e.g. full payment for Pogba transfer in August instead of 50%, or higher transfer fees than expected for some player) would require additional funding. It also assumes Etihad payment advanced to August.

With those hypothesis and ADUG sending equity for Q1 we would be OK but, again, subject to variations on transfer window.

4. To confirm, the exact figure that we will have in the CFG accounts at the end of 2015/16 if we execute this budget is GBP78M? Correct?

That's correct. But subject to final amounts on transfer window and also uncertainties on timing of reimbursement from UEFA of withhold monies.

5. I do need to include the Manchester Life shareholder funding for the year. Can you please include the following :

Q1: 5m; Q2:6m; Q3:10m; Q4:11.5m

Please see modified ppt. attached.

Thanks a lot. Standing by for the answers and updated chart. The faster you can get that to me the more quickly I will be able to start moving monies.

S.

	2015/16					Total £m
	Q1 £m	Q2 £m	Q3 £m	Q4 £m		
<u>CFG Equity Funding</u>						
CFG Operations	2.20	1.80	2.10	3.80	9.90	
CFS Operations	1.70	1.40	1.40	1.50	6.00	
CFM Operations	2.90	0.80	0.80	1.40	5.90	
Manchester City FC	(7.20)	(20.20)	(5.80)	(7.60)	(40.80)	
City Foundation	0.30	0.20	0.30	0.20	1.00	
CF Image Rights	0.70	0.70	0.70	0.70	2.80	
CFA	3.80	12.30	0.50	0.20	16.80	
Etihad Expansion	11.90	3.20	0.30	-	15.40	
CFG Middle East	0.40	0.20	0.20	0.20	1.00	
CFG Japan	0.10	0.10	0.20	0.20	0.60	
Yokohama Marinos				0.80	0.80	
CFG China	0.20	0.40	0.50	0.50	1.60	
New York City FC	-	-	6.50	10.00	16.50	
Melbourne City	2.40	0.80	0.40	1.10	4.70	
	19.40	1.70	8.10	13.00	42.20	
<u>Funding via Abu Dhabi Partners</u>						
AABAR	10.25		-	1.25	11.50	
ADTA	13.50			1.25	14.75	
Etisalat			15.00		15.00	
Etihad	69.15		-	5.75	74.90	
Al Ain	1.35				1.35	
Dubai 20:20				5.00	5.00	
	94.25	-	15.00	13.25	122.50	
<u>Brookshaw &amp; Group Companies</u>						
Brookshaw	0.30	0.30	0.30	0.30	1.20	
Manchester Sports Institute	7.30	1.50	0.50		9.30	
Players Investment Fund	3.60	3.60	3.60	3.60	14.40	
Manchester Life	5.00	6.00	10.00	11.50	32.50	
	16.20	11.40	14.40	15.40	57.40	
<u>ADUG Direct</u>						
IP Rights	14.50	3.50	3.50	3.50	25.00	
Agents commissions	1.00	0.60			1.60	
Other ADUG expenses		0.50		0.50	1.00	
	15.50	4.60	3.50	4.00	27.60	
	145.35	17.70	41.00	45.65	249.70	

**From:** Jorge Chumillas <Jorge.Chumillas@cityfootball.com>  
**Sent:** August 24, 2015 7:10:45 PM CEST  
**To:** simon.pearce@eaa.gov.ae  
**Cc:** Ferran Soriano [REDACTED]  
**Subject:** Etihad Invoices  
**Attachments:** Invoice MCFC 200011796.pdf, Invoice MCFC 200012107.pdf

Hi Simon

Please find attached two invoices to be paid by Etihad to MCFC :

- 200011796 : UCL Qualification 14/15, £750,000.
- 200012107 : Sponsorship Fees 15/16, £67,500,000. Please note that out of those £67.5m, £8m should be funded directly by Etihad and £59.5 by ADUG. Invoices from NYCFC and Melbourne City FC will follow (total £13.35m). So breakdown of cash for ADUG £69.15m is as follows :
  - MCFC 14/15 UCL Qual £0.75m
  - MCFC 15/16 Sponsorship Fees £67.5m-£8m partner contribution = £59.5m
  - NYCFC & MelCFC Fees 15/16 (to be invoiced) £8.9m
  - Total £69.15m

I confirm you that we already received Aabar monies.  
Best regards  
Jorge

**From:** Martyn Hawkins <Martyn.Hawkins@cityfootball.com>  
**Date:** Monday, 24 August 2015 17:45  
**To:** Jorge Chumillas <jorge.chumillas@cityfootball.com>  
**Cc:** Andrew Widdowson <Andrew.Widdowson@mcfc.co.uk>  
**Subject:** RE: Etihad Invoices and shareholder funding.

Hi Jorge,

Please see attached two invoices:

- One for the 2015/16 season (£67.5m)
- One relating to the Champions League qualification bonus for the 2014/15 season which has be raised previously (£0.75m)

You'll note that this is different to the £69.15m communicated previously due to:

- -£8m funded through the partner direct; and
- +£8.9m relating to NYCFC and Melbourne City (\$13.35m)

We will co-ordinate with NYCFC and Melbourne City and the remaining invoices will follow in due course.

Many thanks  
Martyn

**Martyn Hawkins**  
**Financial Controller**  
City Football Group



---

**RE: CFG payments**

---

**From:** Jorge Chumillas  
**Sent:** 17 September 2015 10:51  
**To:** Andrew Widdowson  
**Subject:** Re: CFG payments

Ok. Maybe they intend to pay it at the due date according to contract, we do not need the monies now anyway, but I will flag it. Thank you Andy

Sent from my iPhone

On 17 Sep 2015, at 10:48, Andrew Widdowson <[Andrew.Widdowson@mcfc.co.uk](mailto:Andrew.Widdowson@mcfc.co.uk)> wrote:

Already done it. It is the £8m short ie the amount that Etihad should be funding directly.

**From:** Jorge Chumillas  
**Sent:** 17 September 2015 10:46  
**To:** Andrew Widdowson  
**Subject:** Re: CFG payments

We need to reconcile it with Aduh cash schedule and flag quickly whether there is any difference  
Sent from my iPhone

On 17 Sep 2015, at 09:36, Andrew Widdowson <[Andrew.Widdowson@mcfc.co.uk](mailto:Andrew.Widdowson@mcfc.co.uk)> wrote:

Jorge we have something now but not sure what it relates to. £60.25m??

**Andrew Widdowson**  
**Finance Director**  
Manchester City Football Club

E: [Andrew.Widdowson@mcfc.co.uk](mailto:Andrew.Widdowson@mcfc.co.uk)

T: [REDACTED]

M: [REDACTED]

FB: [facebook.com/mcfofficial](https://www.facebook.com/mcfofficial)

TW: [twitter.com/mcfc](https://twitter.com/mcfc)

YT: [youtube.com/mcfofficial](https://www.youtube.com/mcfofficial)

**From:** Jorge Chumillas  
**Sent:** 17 September 2015 09:08  
**To:** Andrew Widdowson  
**Subject:** Fwd: CFG payments

Hi Andy  
Please let me know when the monies are in.txs

Jorge  
Sent from my iPhone

Begin forwarded message:

**From:** "Simon Pearce (EAA)" <[Simon.Pearce@eaa.gov.ae](mailto:Simon.Pearce@eaa.gov.ae)>  
**Date:** 16 September 2015 21:06:49 BST  
**To:** "Jorge Chumillas ([Jorge.Chumillas@cityfootball.com](mailto:Jorge.Chumillas@cityfootball.com))" <[Jorge.Chumillas@cityfootball.com](mailto:Jorge.Chumillas@cityfootball.com)>, "Ferran Soriano" [REDACTED]

**Subject:** FW: CFG payments

FYI.

S.

**From:** Peter Baumgartner [<mailto:PBaumgartner@etihad.ae>]  
**Sent:** Wednesday, September 16, 2015 7:15 PM  
**To:** Simon Pearce (EAA) <[Simon.Pearce@eaa.gov.ae](mailto:Simon.Pearce@eaa.gov.ae)>  
**Subject:** CFG payments  
**Importance:** High

Hi Simon,

A quick update with regard to our payments to CFG.

I can confirm that all the City Football Group related payments have been made apart from two payments which are due for the soccer clinics (USD 105K plus USD 100K, as attached).

The reason for the slight delay is that these payments are to be made to 'City Football Services', a new CFG company which were not registered on our supplier books (which is a mandatory prerequisite on our side for governance reasons). We are in contact with CFS for them to supply their finance details to enable us to quickly register and make these final two payments. As soon as we receive these details, we will make the final payments within 48 hours. They are small amounts in relation to the overall sum, but nevertheless, I wanted to flag this to you.

Other than that, we are good and all done.

Best,  
Peter

**CONFIDENTIALITY / DISCLAIMER NOTICE :**

**From:** Jorge Chumillas <[jorge.chumillas@cityfootball.com](mailto:jorge.chumillas@cityfootball.com)>  
**Sent:** September 17, 2015 12:59:21 PM CEST  
**To:** "simon.pearce@eaa.gov.ae" <[simon.pearce@eaa.gov.ae](mailto:simon.pearce@eaa.gov.ae)>, Ferran Soriano  
[REDACTED]  
**Subject:** Re: CFG payments

Hi Simon

I confirm you that we have received £60.5m from Etihad today. This corresponds to :  
+Sponsorship Fee 15/16 £67.5m  
– Direct Etihad contribution £8m  
+ Qualification UCL 14/15 £0.75m = £60.25m.

Many thanks.

Best regards

Jorge

**From:** "simon.pearce@eaa.gov.ae" <[simon.pearce@eaa.gov.ae](mailto:simon.pearce@eaa.gov.ae)>  
**Date:** Wednesday, 16 September 2015 21:06  
**To:** Jorge Chumillas <[jorge.chumillas@cityfootball.com](mailto:jorge.chumillas@cityfootball.com)>, Ferran Soriano [REDACTED]  
**Subject:** FW: CFG payments  
FYI.

S.

**From:** Peter Baumgartner [<mailto:PBaumgartner@etihad.ae>]  
**Sent:** Wednesday, September 16, 2015 7:15 PM  
**To:** Simon Pearce (EAA) <[Simon.Pearce@eaa.gov.ae](mailto:Simon.Pearce@eaa.gov.ae)>  
**Subject:** CFG payments  
**Importance:** High

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The reason for the slight delay is that these payments are to be made to 'City Football Services', a new CFG company which were not registered on our supplier books (which is a mandatory prerequisite on our side for governance reasons). We are in contact with CFS for them to supply their finance details to enable us to quickly register and make these final two payments. As soon as we receive these details, we will make the final payments within 48 hours. They are small amounts in relation to the overall sum, but nevertheless, I wanted to flag this to you.

Other than that, we are good and all done.

Best,  
Peter

**From:** Andrew Widdowson <Andrew.Widdowson@mcfc.co.uk>  
**Sent:** April 27, 2016 6:32:20 PM CEST  
**To:** Jorge Chumillas <Jorge.Chumillas@cityfootball.com>  
**Subject:** RE: Invoices

Jorge,

Did Simon come back to you at all? I have had to convert euros into sterling to pay for the wages this month. I don't know how Abu Dhabi expect us to manage treasury if they can't help us with visibility of funds coming in. I will explain this in management accounts as the gain we have built up is eroded as we convert euros back to sterling and remove any natural hedged positions that we may have.

I suppose not our concerns soon anyway so I shouldn't worry about it.

Let me know if they have come back with anything.

Cheers

Andy

**From:** Jorge Chumillas  
**Sent:** 25 April 2016 14:03  
**To:** Andrew Widdowson  
**Subject:** RE: Invoices

OK to send the monies to NYCFC now. I ll come back to you later on how to deal with AD sponsors pending monies. Thank you

**Jorge Chumillas**  
**Chief Financial Officer**  
City Football Group

E: [Jorge.Chumillas@cityfootball.com](mailto:Jorge.Chumillas@cityfootball.com)

**From:** Andrew Widdowson  
**Sent:** Monday, April 25, 2016 12:27 PM  
**To:** Jorge Chumillas  
**Subject:** RE: Invoices

Jorge,

Did you see my email below? If so can you let me know how you want to approach it. I attach an updated cashflow. New York need the \$4.5m now – can I send it to them this afternoon?

Please confirm. Thanks  
Andy

**From:** Andrew Widdowson  
**Sent:** 18 April 2016 17:56  
**To:** Jorge Chumillas  
**Subject:** FW: Invoices



Jorge,

Forgot to mention this when you were down earlier. I suspect that he (Simon Pearce) is waiting for us to scream for the monies. Similarly I suspect that the Etisalat funds (£16.5m) have been paid to ADUG's account already and that they are waiting for us to scream for them too. I know we don't necessarily need the money (although I will have to convert more euros if we don't get the sterling) but it would be better if we had the monies as it would clear the balances in our debtors ledger (which helps regarding auditor recoverability questions) but also means if we have to do anything with Laporte early on in the transfer window then there is no panic over timings of funds.

Can you maybe chase him or do you want me to?

On a separate note the US need monies so I was going to send them something. I have asked them to give me an update on cash so just waiting to hear back how much they need – they think c\$7.5m to take them to the end of May but I have asked them to give me a weekly update just to see.

Cheers

Andy

**From:** [REDACTED]@etihad.ae]  
**Sent:** 18 April 2016 16:04  
**To:** Andrew Widdowson  
**Cc:** [REDACTED]

**Subject:** RE: Invoices

Hi Andy

Apologies for the delay in processing this. we are still waiting for guidance from Simon Pearce as below – he is aware and we are awaiting an update from him shortly

Regards, [REDACTED]

[REDACTED]

Head of Sponsorship and Exhibitions

**From:** Andrew Widdowson [mailto:Andrew.Widdowson@mcfco.co.uk]  
**Sent:** Monday, April 18, 2016 6:56 PM  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** FW: Invoices

[REDACTED],

Hope you are well. Do you have an update on this payment that you can provide to me? Has the related matter now been sorted?

Please let me know if you need anything from me.

Thanks

Andy

**From:** [REDACTED]  
**Sent:** 17 March 2016 11:46  
**To:** Andrew Widdowson  
**Subject:** FW: Invoices

Andy,  
FYI re the remaining £8m.

[REDACTED]

**From:** [REDACTED]@etihad.ae]  
**Sent:** 17 March 2016 11:42  
**To:** [REDACTED]  
**Subject:** FW: Invoices

Hi [REDACTED]

Apologies for delay, yes we have an outstanding balance of GBP 8m which we are ready to pay MCFC. We are just awaiting some guidance from Simon Pearce on a related matter, we will let you know as soon as possible

Best, [REDACTED]

[REDACTED]

Head of Sponsorship and Exhibitions

**From:** [REDACTED]  
**Sent:** Tuesday, March 15, 2016 11:33 AM  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** Invoices

[REDACTED],

MCFC 20012107 has been paid I believe.

The other statement is in hand with [REDACTED]. [REDACTED] – can you please give [REDACTED] an update?

Thanks [REDACTED]

[REDACTED]

Senior Manager Sponsorships

**Etihad Airways**

New Airport Road, Khalifa City A  
P.O. Box 35566, Abu Dhabi, United Arab Emirates

 [etihad.com](http://etihad.com)



The National Airline of the United Arab Emirates

.....  
Towards zero emissions, every little bit helps! Think before you print this email. ....

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