DATED 16 March 2011

(1) CLUB ATLETICO DE MADRID S.A.D.

and

(2) QUALITY FOOTBALL IRELAND LIMITED

ECONOMIC RIGHTS PARTICIPATION AGREEMENT

NACIONAL DE FUTBOL PROFESIONAL
07 ABR 2011

DATE OF ECONOMIC RIGHTS AGREEMENT 16 March 2011

PARTIES

1. **CLUB ATLETICO DE MADRID S.A.D.** whose registered office is at Paseo Virgen del Puerto, nº 67, Estadio Vicente Calderón, 28005 Madrid, Spain and registered number A-80379764 (C.I.F.) (the "Club");

2. **QUALITY FOOTBALL IRELAND LIMITED**, a company duly incorporated and existing under the laws of Ireland, with registered office at 22 Clanwilliam Square, Grand Canal Quay, Dublin 2, Ireland and registered number 485012 (the "ISC").

(together the "Parties")

BACKGROUND

A The Club is the sole owner of the Federative Rights of the Player, in accordance with the employment contract dated [22 November 2010] and valid until [20 June 2013] (the "Employment Contract") attached at Schedule 1.

B The ISC wishes to purchase a right to receive an amount equal to 40% share of the Player's Economic Rights.

C The Club agrees to pay to the ISC an amount equal to 40% of the Player's Economic Rights and in consideration for this grant the ISC agrees to pay the Club the Grant Fee.

D Upon the execution of this Agreement and in recognition of its interest in the Player's Economic Rights, the ISC shall be entitled to a share of the proceeds relating to any Transfer, Loan or insurance claim relating to the Player on the terms contained in this Agreement.

E Upon the execution of this Agreement and in recognition of the Grant Fee, the ISC shall be entitled to receive payment if a transfer offer is rejected, the Player becomes a free agent or Re-Signs with the Club, on the terms contained in this Agreement.

IT IS AGREED THAT:

1 **DEFINITIONS**

"Economic Rights" means the financial value stemming from the Player's Federative Rights including but not limited to any Transfer Fee or any payment made under this Agreement to the Player in lieu of a Transfer Fee where the Player re-signs with the Club rather than being involved in a Transfer.

"Federative Rights" means the ownership of the registration of the Player, duly registered at the relevant national football association pursuant to the signing of an employment contract between the Player and a professional football club.

"Free Agency Fee" means the sum payable pursuant to clause 9.2.

"ISC's Interest" means the 40% interest in the Economic Rights owned by the ISC pursuant to clause 4.

"Grant Fee" means the amount of €1,500,000 paid by the ISC to the Club pursuant to clause 5 in consideration for the right to receive the ISC's Interest in the Economic Rights.

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"Loan" means the process where the Club permits the Player to play temporarily for another club, but where no permanent Transfer takes place.

"Loan Fee" means any fee or compensation (whether by lump-sum or periodic payment) paid to the Club by any third party in consideration for or compensation for the Loan of the Player.

"Player" means Saúl Ñiguez, a Spanish professional football player employed by the Club.

"Re-Signs" means the process where the Player renews or extends his Employment Contract with the Club and no Transfer takes place.

"Transfer" means the process by which the Player enters into a new employment contract with a new club, the Player's Federative Rights are transferred from the Club to the transferee club, and the Player is duly registered with the relevant national football association, on a permanent basis.

"Transfer Fee" means the value paid or to be paid by the transferee club to the Club pursuant to the Transfer of the Player's Federative Rights to another professional football club, whether in Spain or internationally, on a permanent basis or any other sum assigned by agreement or judicial or arbitral decisions in favour of the Club in connection with the Transfer of the Player's Federative Rights.

"Term" mean the period during which the Player remains an employee of the Club.

2 THE EMPLOYMENT CONRACT

2.1 The Club warrants that the Employment Contract was validly executed by the parties to it and is enforceable, legal and binding on the parties to it.

2.2 The Club hereby indemnifies the ISC against all liabilities, costs, expenses, damages and losses (including any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal and other reasonable professional costs and expenses) suffered or incurred by the ISC arising out of or in connection with the warranty contained in clause 2.1.

2.3 The Club shall be responsible at all times for performance of its obligations pursuant to terms of the Employment Contract (including but not limited to payment of the Player's salary, wages, bonuses or other remuneration), and the ISC shall have no responsibility or obligation for the Club's performance of its obligations pursuant to the terms of the Employment Contract.

3 THE ECONOMIC RIGHTS

3.1 The Club warrants that they are the legal and beneficial owners of 100% of the Player's Economic Rights.

3.2 The Club hereby indemnifies the ISC against all liabilities, costs, expenses, damages and losses (including any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal and other reasonable professional costs and expenses) suffered or incurred by the ISC arising out of or in connection with the warranty contained in clause 3.1.

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4 GRANT, RIGHTS AND EXCLUSIVITY

4.1 The Club hereby agrees to pay to the ISC an amount equal to 40% of the Player's Economic Rights.

4.2 Upon execution of this Agreement, the Club and the ISC will be entitled to receive 60% and 40% respectively of the Player's Economic Rights.

5 PAYMENT

In consideration for the acquisition of the ISC's Interest being a right to receive 40% of the Player's Economic Rights pursuant to clause 4 and in reliance on the warranties contained in this Agreement, the ISC shall pay the Club the Grant Fee within 7 calendar days of the date of this Agreement into the following account:

Bank:	LA CAIXA
Bank Address:	Paseo Virgen del Puerto, nº 67, 28005 Madrid Spain
Sort code:	CAIXESBB
Account number:	IBAN ES71 2100 3796 15 2200012428
Account name:	CLUB ATLÉTICO DE MADRID, S.A.D.

6 COMMUNICATION OF TRANSFER APPROACHES

6.1 The Club shall notify the ISC of all negotiations concerning any potential Transfer of the Player, communicating promptly (at least within 5 (five) calendar days) every detail about those negotiations, including but not limited to the club's name, the Transfer Fee proposed and offered, whether the Club accepts or rejects the offer, intermediary fees (if any), terms and conditions of payment of the Transfer Fee and information about whether the Player has accepted the offer (the "Transfer Information").

6.2 The ISC shall not share the Transfer Information with third parties other than its own advisers while such information remains out of the public domain.

7 TRANSFER

7.1 Where the Transfer of the Player has commenced and the Club has received the Transfer Fee, the Club shall pay to the ISC:

(a) in the event that the ISC's Interest in the Transfer Fee is greater than or equal to the Grant Fee, the ISC's Interest in the Transfer Fee; or

(b) in the event that the ISC's Interest in the Transfer Fee is less than the Grant Fee, an amount equal to the Grant Fee,

within 7 calendar days of the Club receiving the Transfer Fee.

7.2 Subject to clause 7.3, the Parties agree that any fees payable (a) to any intermediaries and/or (b) by way of Training Compensation (as defined in the FIFA Regulations for the Status and Transfer of Players 2008) to third parties shall be split between the Parties so that the ISC shall pay 40% and the Club shall pay 60% of such fees. The amount to be paid by the ISC shall be deducted from the payment to the ISC pursuant to clause 7.1. For the avoidance of doubt, no Training Compensation payable to the Club shall be deducted.

7.3 Fees to be paid to any intermediaries or by way of Training Compensation must first be approved in writing by the ISC prior to payment.

7.4 The Club shall not deduct any payment of Solidarity Contribution (as defined in the FIFA Regulations for the Status and Transfer of Players 2008) from the payment to the ISC pursuant to clause 7.1.

7.5 The Club shall provide, upon reasonable request, the ISC with copies of any and all documents, invoices and agreements relating to any Transfer of the Player as evidence of the Transfer Fee paid to the Club for the transfer of the Player.

8 INSURANCE

8.1 During the Term, the Club shall enter into and maintain a policy without pre-conditions or exclusions, and at its own expense with a reputable insurance company insuring the risk that the Player will suffer a career threatening injury or any injury which may reduce the Player's ability as a professional footballer (the "Insurance Policy").

8.2 The Club shall provide the ISC on request, with copies of the Insurance Policy and any evidence of all premiums paid in respect thereof and shall address any issues or deficiencies in the Insurance Policy that are notified to it by the ISC.

8.3 In the event that the Club makes a claim against the Insurance Policy the Club shall, having consulted with the ISC, make a claim under this policy and distribute 40% of the proceeds of the Insurance Policy claim to the ISC provided that the ISC shall receive a minimum payment of an amount equal to the Grant Fee. In the event that 40% of the proceeds of the Insurance Policy claim are less than the Grant Fee, the Club shall pay the difference to the ISC.

8.4 The Club shall pay any amount owed to the ISC within 7 calendar days of receiving the Insurance Policy payment.

8.5 The Club shall indemnify the ISC against all liabilities, costs, expenses, damages and losses (including any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal and other reasonable professional costs and expenses) suffered or incurred by the ISC arising out of or in connection with the Club's failure to comply with clauses 8.1-8.4.

9 FREE AGENCY AND PLAYER RE-SIGNING

9.1 The Club shall use its best endeavours to prevent the Player becoming a free agent and acknowledges that such endeavours are considered normal business practice for professional football clubs.

9.2 Where the Player is considered by FIFA or any other competent court, state or arbitral, to be a free agent, the Club shall pay to the ISC an amount equal to the Grant Fee plus interest at the rate of 10% per annum (the "Free Agency Fee"). The Parties agree that the Free Agency Fee represents a genuine pre-estimate of the value of the ISC's Interest in the Economic Rights, and therefore accordingly also represents the value of the loss that would be suffered by the ISC in these circumstances.

9.3 Where the Player Re-Signs, renews or extends his employment contract with the Club or where the Player's employment contract with the Club is amended in any way, the ISC shall have the option to either:

(a) maintain the ISC's Interest; or

(b) demand that the Club pays to the ISC an amount equal to the Grant Fee plus interest at the rate of 10% per annum within 7 calendar days of the day the Player Re-Signs with the Club, and the Club shall become entitled to retain 100% (one hundred percent) of the Player's Economic Rights.

10 OFFER OF TRANSFER

10.1 Where a club expresses an interest in securing the Transfer of the Player and makes an offer (the "Transfer Offer"), such Transfer Offer shall be communicated to the ISC pursuant to clause 6.1.

10.2 The ISC shall inform the Club within 5 (five) calendar days of receipt of the Transfer Offer and Transfer Information whether it accepts or rejects the Transfer Offer.

10.3 If the ISC rejects the Transfer Offer and the Club proceeds with the Transfer, the provisions of clause 7 shall apply.

10.4 If the ISC accepts the Transfer Offer but the Transfer does not proceed, the Club shall make payment to the ISC of 40% of the proposed transfer fee contained in the Transfer Offer within 7 (seven) calendar days of having received such a demand for payment from the ISC.

10.5 Upon payment pursuant to clause 10.4, the Club shall become entitled to retain 100% (one hundred percent) of the Player's Economic Rights and the ISC shall be deemed to have ceded the ISC's Interest in the Player's Economic Rights to the Club.

11 LOAN OF THE PLAYER

11.1 Upon the Loan of the Player, the Club shall pay to the ISC the ISC's Interest in any Loan Fee within 7 calendar days of receipt by the Club of the Loan Fee.

11.2 Subject to clause 11.3, the Parties agree that any fees payable to any intermediaries shall be split between the Parties so that the ISC shall pay 40% and the Club shall pay 60% of such fees. The amount to be paid by the ISC shall be deducted from the payment to the ISC pursuant to clause 11.1.

11.3 Fees to be paid to any intermediaries must first be approved in writing by the ISC prior to payment.

11.4 The Club shall, upon reasonable request, provide the ISC with copies of any and all documents, invoices and agreements relating to any Loan of the Player as evidence of the conditions of the Loan and the Loan Fee paid to the Club for the Loan of the Player.

12 ASSIGNMENT

12.1 The ISC may at any time assign, in whole or in part, the ISC Interest in the Economic Rights, whilst always observing the right of first refusal of the Club to acquire those rights on the same conditions as would be offered to third parties.

12.2 In such circumstances the ISC shall notify and forward a copy of the proposition received to the Club, who shall then have 7 (seven) calendar days to decide whether or not it wishes to exercise its right of first refusal.

12.3 If the Club does not respond within 7 (seven) calendar days the ISC may assign, in whole or in part, its Economic Rights.

13 REPRESENTATION AND WARRANTIES

13.1 The Parties state and warrant that they are duly authorised and the terms and conditions herein agreed do not violate directly or indirectly any commitment previously accepted by the Parties, whether between them or with third parties.

13.2 The Parties state and warrant that they have full power and authority, and have taken all actions necessary to execute and fulfil their obligations hereunder.

13.3 The Club represents warrants and undertakes to the ISC that it has not, and will not for the duration of this Agreement, grant any rights which are the same or similar to the ISC's Interest to any third party, including any economic, federative and/or contractual rights whatsoever over the Player.

13.4 The Parties confirm to each other that they intend to treat supplies made under this Agreement as exempt supplies for VAT purposes and undertake not to issue any VAT invoice or file any VAT return or document on a contrary basis unless required to do so by law, in which event, the Grant Fee shall be treated as inclusive of VAT.

13.5 The Parties recognise that the supplies made under this Agreement are not subject to Spanish VAT according to the location rules established in the Community Directives governing VAT. For the purposes of implementing this clause, the ISC states that it has not, nor operates, a permanent headquarter or establishment in Spain, in the sense that the same is defined in the Community Directives governing VAT.

13.6 All payments made or to be made by the Club to the ISC under this Agreement shall be made free and clear of, and without deduction or withholding from or on account of, tax, unless the Club is required by law to make the payment subject to the deduction or withholding of tax, in which case the Club shall promptly notify the ISC and the Club shall, on making the payment in respect of which the deduction or withholding is required to be made, pay such additional amount or additional amounts as are necessary to ensure that the ISC receives a net amount equal to the full amount it would have received and retained had no such deduction or withholding been required to have been made.

13.7 The ISC shall deliver a certified copy of the certificate to the Club issued by the tax authorities of Ireland in the form attached in the appendix to this Agreement to the effect that the ISC is tax resident in Ireland. The ISC confirms that it is entitled to be treated as resident in Ireland for the purposes of the Double Taxation Agreement between Spain and Ireland, dated 10 February 1994 in Madrid.

14 ISC'S OBLIGATIONS

The ISC recognises that the Club is an independent entity in so far as the Club's employment and transfer-related matters are concerned and the ISC shall not, either through this Agreement or otherwise, seek to exert influence over these matters or the Club's policies or the performance of its teams.

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15 EXCLUSIVITY

15.1 For the Term and in consideration for the Grant Fee, the Club undertakes to the ISC that the ISC shall be the exclusive purchaser from the Club of interests in or entitlements to receive payments relating to Economic Rights in respect of the Player.

15.2 The Club acknowledges that:

(a) the exclusivity granted to the ISC in this clause 15 is reasonable in the circumstances and necessary to protect the ISC's investment in the Club and the provision of funding and financial services to the Club on competitive terms and conditions;

(b) damages are not an adequate remedy if the Club breaches this clause 15; and

(c) the ISC may apply for injunctive relief if the Club breaches or threatens to breach this clause 15.

16 TERMINATION AND EXPIRY

16.1 This Agreement shall expire upon the valid payment by the Club to the ISC of the fees due to the ISC pursuant to clauses 7, 8, 9, or 10, such fees being in recognition or compensation for the ISC's Interest in the Economic Rights.

16.2 The termination of this Agreement however caused is without prejudice to the rights, duties and liabilities of either party accrued prior to termination.

16.3 Either party may terminate this Agreement immediately on notice in writing to the other if the other is in material breach of this Agreement and shall have failed (where the breach is capable of remedy) to remedy the breach within 15 (fifteen) days of a request in writing from the party not in breach to remedy the breach, such request specifying the breach and indicating that failure to remedy the breach may result in termination of this Agreement.

16.4 In the event that the Player terminates the Employment Contract without just cause, the Club shall pursue a claim for unlawful termination of the Employment Contract without just cause against the Player before the Spanish courts, Spanish FA or FIFA, as applicable. In the event that the Spanish courts, Spanish FA or FIFA, as applicable, make an award in respect of the claim in favour of the Club, the Club shall pay to the ISC an amount equivalent to 40% of such award.

17 ILLEGALITY

If any provision of this Agreement should prove invalid, ineffective, unenforceable or illegal for any reason, such decision shall not affect the validity or enforceability of any or all of the remaining provisions of the present Agreement.

18 NOTIFICATION

18.1 Any demand, notice or other communication given or made under or in connection with this Agreement shall be in writing and shall be given to the other party by post (registered mail) or facsimile appropriately addressed.

18.2 The notifications and/or communication to be effected pursuant to this Agreement shall be considered as valid and effective when made by the means indicated above, and shall be considered made on the date of its effective receipt.

18.3 The notification and/or communications must be addressed to the Parties at the addresses set out above.

19 LANGUAGE

The present Agreement is drafted in English and Spanish. However, the English language version shall be the only valid and binding document reflecting the agreement between the Parties and shall govern any dispute over the terms and obligations arising under this Agreement.

20 PAYMENT

Any payment to be made by the Club to the ISC shall be made to the following account:

Bank:	Bank of Ireland
Sort code:	90-09-73
Account number:	54356649
BIC:	BOFIIE2D
IBAN:	IE59 BOFI 9009 7354 3566 43
Account name:	Quality Football Ireland Limited

21 CONFIDENTIALITY

21.1 The Parties hereby agree to keep confidential the terms and conditions established in this Agreement during its term and thereafter.

21.2 Any party responsible for breaching this clause shall indemnify the other party against any and all loss, damages and costs (including legal costs) sustained by the other party as a result of that breach.

22 FURTHER ASSURANCE

Each party shall from time to time (both during the term of this Agreement and after) do all such acts and execute all such documents as may be reasonably necessary in order to give effect to the provisions of this Agreement.

23 APPLICABLE LEGISLATION

This Agreement shall be governed and construed in accordance with Spanish law.

24 JURISDICTION/DISPUTE

Each party irrevocably agrees to submit to the exclusive jurisdiction of the courts of Spain in relation to any claim or matter arising under or in connection with this Agreement.

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25 ENTIRE AGREEMENT

This Agreement constitutes the entire agreement and understanding of the Parties and supersedes any previous agreement or arrangement between the Parties relating to the subject matter of this Agreement.

26 MISCELLANEOUS

This Agreement shall come into effect upon the Parties' signatures.

The Parties herein agree that a copy delivered by facsimile have the same legal standing as the original.

IN WITNESS WHEREOF the Parties sign the present instrument in 2 (two) counterparts of equal content and to the same effect.

07 AUG 2017

SIGNED by MIGUEL ANGEL GIL
for and on behalf of

CLUB ATLETICO DE MADRID S.A.D

Director

SIGNED by RORY WILLIAMS
for and on behalf of QUALITY FOOTBALL IRELAND LIMITED

Director

16/03/

LIGA NACIONAL DE FUTBOL PROFESIONAL
07 Junio 2011

SCHEDULE I

The Employment Contract

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