

Decision of the Chief Investigator of the CFCB Investigatory Chamber: Settlement Agreement with Paris Saint-Germain Football Club

Following an investigation under the UEFA Club Licensing and Financial Fair Play Regulations ("CLFFPR") a settlement agreement was concluded between the UEFA Club Financial Control Body ("CFCB") Chief Investigator and Paris Saint-Germain Football Club ("PSG") on the basis of Article 14 (1)(b) and Article 15 of the Procedural Rules governing the CFCB.

The settlement was concluded on 16 May 2014 and covers the three sporting seasons 2014/15, 2015/16 and 2016/17. For the duration of the settlement, PSG will be subject to on-going restrictions which have been agreed by the club and which are described further below.

A central purpose of the settlement is to ensure that PSG becomes break-even compliant within the meaning of the CLFFPR in a short space of time.

- In this regard, PSG undertakes to report a maximum break-even deficit of EUR 30 Mio. for the financial year ending in 2015 and no break-even deficit for the financial year ending in 2016. In this context the contract between PSG and the Qatar Tourism Authority has been carefully considered and a fair value, significantly below that submitted by the club, has been assigned.
- PSG accepts that employee benefit expenses cannot be increased during the next two financial periods (2015 & 2016).
- PSG accepts that for the duration of the settlement it will be subject to a limitation on the number of players that it may include on the "A" list for the purposes of participation in UEFA competitions. Specifically, for season 2014/15 PSG may only register a potential maximum of 21 players on the "A" list, instead of the potential maximum of 25 as foreseen in the relevant competition regulations. If PSG manages to comply with the break-even target the club shall gradually be released from the restriction as regards the registration of players in UEFA club competitions.
- PSG agrees to significantly limit spending in the transfer market for seasons 2014/2015 and 2015/2016. PSG further accepts a calculated limitation on the number of new registrations it may include within their "A" List for the purposes of

participation in UEFA competitions. This calculation is based on the clubs net transfer position in each respective registration period covered by this agreement.

- PSG agrees to pay a total amount of EUR 60 Mio. which will be withheld from the revenues it earns from participating in UEFA competitions commencing in season 2013/14. Of this EUR 60 Mio. an amount of EUR 40 Mio. will be withheld conditionally and will be returned to PSG if the club fulfills the operational and financial measures agreed with the UEFA CFCB.

The compliance with the Settlement Agreement will be subject to on-going and in depth monitoring, in accordance with the applicable rules. In this connection, PSG also undertakes to provide the CFCB with a Progress Report evidencing its compliance with all relevant conditions agreed on a six monthly basis.

In case PSG fails to comply with any of the terms of this Agreement, the UEFA CFCB Chief Investigator shall refer the case to the Adjudicatory Chamber, as foreseen in Art. 15 (4) of the Procedural Rules.

Nyon, 16 May 2014