IN THE CIRCUIT COURT OF THE FIFTEENTH
JUDICIAL CIRCUIT IN AND FOR PALM
BEACH COUNTY, FLORIDA

CASE NO.:

JOHN C. TEXTOR,

Plaintiff,

v.

YONGMEE MICHELE KANG,

Defendant.
_______________________________________/

VERIFIED COMPLAINT

Plaintiff John C. Textor ("Plaintiff" or "Mr. Textor"), through his undersigned counsel, files his Complaint against Yongmee Michele Kang a/k/a Michele Kang ("Defendant", or "Kang" or, "Ms. Kang") and states:

OVERVIEW

This lawsuit arises from Michele Kang's well constructed and orchestrated conspiracy to obtain control and ownership of the storied football ("soccer") club, Olympique Lyonnais ("OL") to the significant detriment of Mr. Textor, and a long list of other victims, including individuals, lenders, institutions and communities. Kang, a principal actor, is a highly experienced business woman, and the owner of both the Washington Spirit, and the London Lionesses.

In June of 2025, Kang was appointed into the leadership of OL by Mr. Textor. Once in power she immediately started implementing her already negotiated plan to own OL, to undermine the Eagle Football Holdings ("EFH") multi-club business model (the "multi-club model") of which she had days previously sworn to support to both lenders and Mr. Textor in order to gain control.

EFH's other football clubs were South American champion Botafogo in Brazil, RWD Molenbeek in Belgium, and FA Cup champion Crystal Palace in England. All of the clubs were owned or controlled by Mr. Textor or Eagle Football Holdings Bidco Limited ("Eagle Bidco" or "BIDCO"). Eagle Bidco in turn was 100% owned by EFH. EFH was majority-owned by Mr. Textor.

Kang, along with and a small group of EFH lenders or investors, known as the as "Series C Investors", acting via their controlling parties, James ["James"] Dinan ("Dinan") and Alexander ["Alex"] Knaster ("Knaster"), along with Ares Capital Corporation ("Ares"), planned and executed the secret and very hostile take-over.

Unbeknownst to Mr. Textor, prior to her appointments, Kang had already negotiated a "Term Sheet" which allowed the conspirators, almost as soon as she was appointed as President of OL, to enter a Secret Side Agreement (the "Secret Side Agreement") with Ares acting as both a lender and as agent for members of its lending syndicate. The Term Sheet and, the Secret Side Agreement, were executed with the knowledge of the Series C Investors (including Dinan and Knaster). The Secret Side Agreement allegedly allowed the parties to that agreement to control OL. This Secret Side Agreement also set up a shadow "board" which met some 30 times between June 2025 and January 2026, until the existence of this board was forced out into the open by a whistleblower.

Using the Secret Side Agreement Kang, Ares and the Series C Investors, would intentionally undermine the financial strength of the other clubs in the multi-club model and force the insolvency of Eagle Bidco. This, the pre-planned insolvency and subsequent Administration of Eagle Bidco, was a central component of the take-over plan, because the Administration would allow Kang and her co-actors to take ownership of OL for pennies on the dollar.

Strangely, the appointed BIDCO administrators, Cork Gully ("CG"), working closely with or at the apparent direction of Kang and/or Ares, ignored Mr. Textor and his attempts to educate CG on the sustainability and successes of both Eagle Bidco and the multi-club model. Instead, CG dismantled the multi-club model and passed OL to Kang's control and in the process "cleanse" OL's balance sheet at the expense of EFH, Botafogo, RWD, a long list of other creditors, shareholders, lenders, stake holders, and Mr. Textor.

On June 26, 2026, after more than 30 illegitimate and illusory "meetings" of the secret, illegally constituted committee, Kang and the Series C investors took OL for themselves, leaving Bidco basically valueless all while leaving a long wake of victims including fans, other football clubs, lenders, guarantors, suppliers, consultants, law firms, employees, shareholders, partners and Textor.

Kang also repeated her past practices by using a well-rehearsed PR strategy to publicly smear her competition, this time Mr. Textor, casting him in the role of financial destroyer of OL, taking personal credit for successes, while portraying the group's difficulties as the byproduct of nefarious conduct.

In fact, Kang along with others, committed acts of **private corruption, abuse of corporate power, presentation of inaccurate accounts, and dissemination of false or misleading information,** offenses if proven punishable in France by articles 445-1 of the French Penal Code, 242-6 of the French Commercial Code, 465-3-2 and L.465-1 of the French Monetary and Financial Code. This is because the Secret Side Agreement conferred control of a French public company to Ares and the Series C investors. This undisclosed and likely illegal change-of-control was kept from both the true board of OL, the French public market authority of OL and from the public shareholders at large.

PARTIES

1. Mr. Textor currently has his principal office in Palm Beach County, Florida and much of the conduct giving rise the claims set forth below occurred in Palm Beach County, Florida or were directed to Palm Beach County, Florida.

2. Kang resides in Palm Beach County, Florida, and is upon belief, *sui juris*.

3. Kang's company YMK Holdings, LLC ("YMK") although not authorized to do business in the state of Florida, uses her residential address, 790 S. County Road, Palm Beach Florida.

JURISDICTION AND VENUE

4. This is an action for damages subject to proof as to the amount but believed to be in well excess of $400,000,000, exclusive of interest, attorneys' fees, and costs.

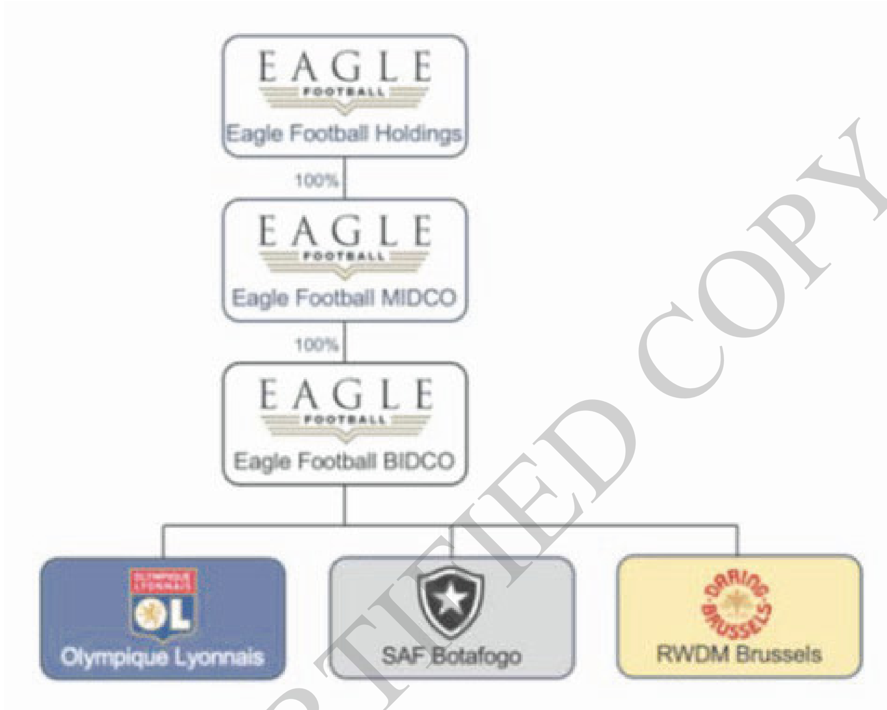
5. Venue is proper in this Court because any or all of the following: (a) Kang resides in Palm Beach County, Florida; and/or (b) Kang carries out a substantial amount of her dealings in Palm Beach County, Florida; and/or (c) Kang directed some or all of the wrongful acts complained of in this lawsuit to Mr. Textor in Palm Beach County, Florida; and (d) the controlling party of a material witness Dinan, is a resident of Palm Beach County, Florida; and (e) the controlling party of another material witness Knaster is a resident of Palm Beach County, Florida.

GENERAL ALLEGATIONS

A. THE PARTIES AND THE EAGLE FOOTBALL STRUCTURE:

6. Eagle Football Holdings Limited ("EFH"), the parent company, sits atop a corporate structure, owning Eagle Football Holdings Midco Limited ("Midco"), which in turn owns Eagle Bidco Limited ("Bidco").

7. Bidco is, in turn, the controlling shareholder of Eagle Football Group SA ("EFG"), the publicly traded entity of the storied French football club Olympique Lyonnais ("OL SASU" or "OL").



8. EFH was formed to consolidate Mr. Textor's personal ownership or control interests in three Football clubs.

9. In part, EFH was to be funded by third-party debt and via equity investors.

10. In December of 2022, EFH, while controlled by Mr. Textor, acquired control of EFG.

11. An ultimate goal of the transactions involving the football clubs was to roll up the management and operation of the football clubs (known as the "multi-club model") to then take the rolled-up enterprise "public" to trade on the U.S. equity market.

12. Mr. Textor holds or has claims to approximately 60% of EFH and was, at all relevant times, its largest shareholder.

13. Kang, through her entity YMK Holdings, LLC ("YMK"), initially acquired 6% of EFH for $25 million.

14. YMK has its principal place of business in Palm Beach County, Florida.

15. Kang is by all accounts a sophisticated businesswoman.

16. Upon EFH's purchase of EFG, EFG's former President, Mr. Aulas, indicated that he would not acknowledge EFH's control over major decisions, especially Football-related decisions.

17. Mr. Aulas' obstructionist conduct undermined a purpose of the acquisition, which is to have passed control to EFH as the buyer, as well as the multi-club model. Ultimately, his refusal to adhere to ownership's wishes led to irreconcilable conflicts with EFH.

18. Simultaneously, Mr. Aulas was also obstructing the EFH plan to streamline operations and sell a license for operation of the Olympique Lyonnais women's professional team to Kang.

19. As a result of Mr. Aulas' actions, and with pressure from Kang and the full board of EFH, Mr. Aulas was terminated by EFH in May of 2023.

20. Thereafter, also in May of 2023, Mr. Textor became EFG's Chairman and Chief Executive Officer, replacing Mr. Aulas.

21. In September of 2023, Kang joined EFG's board as a director.

22. Kang was not at that time on OL's board of directors.

B. <u>OL's Difficulties With French Ligue 1 Financial Watchdog:</u>

23. During this time, because (i) an American, and not Mr. Aulas, was now in charge of OL, (ii) of the ease with which player could be transferred within Textor's multi-club model

and, (iii) the pressure from other club presidents applied to the DNCG due to OL success, France's football financial watchdog, known as the "DNCG," began to interfere with the multi-club model.

24. The members of the DNCG are an appointed panel of private individuals organized and highly influenced by the French professional league and the college of league presidents.

25. By all outward appearances, the DNCG was, and is, very enamored to Mr. Aulas.

26. Despite investing more than €86 million of fresh capital into OL, loaning an additional €20 million, paying off more than €50 million of debt, and curing the insolvency of OL by year's end, after Aulas was terminated, the DNCG levied severe sanctions against OL in the first player-transfer window. These first ever sanctions against OL came immediately after OL's termination of Aulas and appointment of Mr. Textor.

27. With a limited ability to sign players, the DNCG sanction caused OL to have its worst competitive start in years, but a strong second-half performance saw OL escape "relegation" and finish the June 2024 season near the top of the league. In fact, historically, no team had ever escaped relegation, starting with only 7 points after 14 games. But a strong injection of players using the multi-club model drove OL to become a top if not the top, team in France during the second half of the season, with its first UEFA Europa League qualification in years.

28. In 2024, competitive success led to renewed pressure from other [non OL] league presidents, many of whom would formally and publicly protest the ease with which OL could sign players from within its multi-club network.

29. The DNCG then placed new sanctions on OL to prevent the introduction of several players, from other EFH football clubs, onto the OL competitive roster. Even players that were already signed to EFH were said, by the DNCG, not to be affordable by OL. The DNCG then

threatened to relegate OL to the 2nd division, ignoring the sizable cashflows from the multi-club model.

30. These actions so materially damaged the financial reputation of OL that a Paris appeals court ruled that OL could likely file suit against the DNCG for damages.

31. During a May 20, 2025 preliminary hearing, OL presented a strong financial plan causing the DNCG chairman to confirm that the DNCG was "pleasantly surprised" by the strength of the financial package and that "relegation was off the table" if OL delivered similar elements at the final hearing scheduled for June 24, 2025.

32. On June 24, 2025, OL returned to the DNCG with a financial package that had improved since May 20, 2025, which included a supplemental €25 million cash injection and a previously undisclosed €35 million player sale.

33. Interestingly, just prior to the scheduled June 24, 2025, hearing, Kang withdrew her already included offer to invest €30 million. Instead, she at the last minute, replaced that "friendly" commitment with an unconditional commitment with punishing terms that included €600,000 upfront fee, and interest rates, starting at 20% per annum and rising to 30% per annum within the first year. She also demanded control of OL player transfer decisions.

34. EFH's lender Ares Capital Corporation ("Ares") strongly objected to Kang's terms and offered to replace the €30 million "hard" Kang commitment with a €25 million Ares commitment letter.

35. Despite Ares being known as having a market capitalization in excess of 10 billion dollars, the DNCG advised that the Ares offer was not seen as reliable because Ares delivered the commitment letter at the last hour with a condition of due diligence.

36. The DNCG also did not agree with the proposition that Ares could limit the cash available to OL to €40 million because $200 million in cash was coming from the publicly announced sale of EFH's interests in the Crystal Palace Football Club. Thus, plenty of cash would be available to OL without Ares monies following the sale.

37. Additionally, the DNCG then bizarrely questioned two typographical errors, found in a contract that would provide €69.7 million in "equity like" cash (the "Hutton Investment"). The identical Hutton Investment was deemed "attractive" by the DNCG during the May 20, 2025 DNCG meeting; so, OL management had no reason to be concerned about the DNCG's acceptance of the facility, or the credibility thereof, especially since the required first installment of €10 million had already been deposited into an attorney trust account.

38. And, one member of the DNCG focused on a mistype of the investor's name, on a signature block, and despite such individual being well-known to OL as a former member of the OL board of directors, the member of the DNCG incredulously suggested the document might be "fake" and that the financial commitment was "not a serious document." Another member of the DNCG asked if OL could provide attorney confirmation of the first installment deposit to prove the financing was reliable. OL management quickly agreed, and it was almost immediately provided.

39. OL management made it clear to the DNCG that OL had an abundance of capital available, even if the DNCG had doubts about certain components of OL's capital plan. OL could choose any or all of the €69.7 Hutton Investment, €25 million from Ares, €30 million from Kang, and a backup reserve of at least €40 million from the Crystal Palace proceeds. In fact, OL was well supported with cash for the upcoming season and OL would be able to choose the capital options with the most affordable terms to OL.

40. With an abundance of capital options that would be rare for many of the clubs in France's Ligue 1, the management team of OL felt comfortable to expect a positive outcome (a "greenlight") from the DNCG.

41. But, in June of 2025, the DNCG reversed course, from its May 20, 2025 view of OL's finances, and announced that it intended to administratively relegate OL to the 2^{nd} division of French professional football.

C. KANG'S DECEPTIONS ALLOWING AND CAUSING HER ASCENSION:

42. In the immediate aftermath of the DNCG decision, it was made clear to EFG (its lenders and shareholders) that Mr. Textor was targeted by the DNCG and that the DNCG would look favorably on OL's position, if Mr. Textor (a known "disruptor" in the business and governance of French football), would resign from his posts as President and CEO of OL.

43. Unbeknownst to Mr. Textor, upon information and belief, prior to the DNCG's announced decision, Kang, working with Ares, Dinan and Knaster had already begun discussing and negotiating a future without Mr. Textor and also without the multi-club model.

44. Clearly Kang wanted control of OL and expressed concern about finances even though Textor was the only OL stakeholder to invest new capital (roughly €60 million) in the twelve months prior to the DNCG ruling.

45. Mr. Textor, unaware of the backroom discussions, confided in Kang as his friend and as his confidant as to plans, steps, and, his perceived vulnerabilities.

46. Kang understood Mr. Textor was speaking to her on a confidential and friendly basis.

47. During their discussions between Mr. Textor and Kang, Kang never indicated that she had been discussing the future of EFG or its holdings without Mr. Textor's involvement, or that

she did not support Mr. Textor's vision for the future of the EFG or, that Kang did not support the multi-club model.

48. Kang's assurances, including assurances in support of Textor and the multi-club model and its workings, were repeated to interested third parties including to at least one lender while the issues of relegation were being discussed. During that meeting, Mr. Textor drew a diagram of the "governing principles" of EFH's centralized football management group. Kang, already familiar with the multi-club model, assured Mr. Textor that she supported the multi-club mode. A leading lender then joined the same meeting and Kang assured the lender that she would continue to work with Mr. Textor, the "key man" in the loan documents. Based on this assurance, the loan which would have defaulted upon his resignation, was not called when Mr. Textor resigned.

49. Kang always continued to assure Mr. Textor that she supported the multi-club model, and she committed to uphold the uniquely collaborative centralized football management model.

50. In light of Mr. Textor and Kang's discussions and Kang's repeated assurances, on June 29, 2025, Mr. Textor, as the sole director of OL SASU (EFG is the parent company of OL SASU) resigned as President and CEO of OL SASU and caused Kang to be appointed in his place.

51. On June 29, 2025, Mr. Textor also voted his shares to then appoint Kang into his vacated position as President of EFG.

52. Once Mr. Textor resigned, OL was able to successfully reverse the relegation, through an "appeal," with an amount of shareholder support and guarantees, dramatically similar to that presented to the DNCG during Mr. Textor presentations of May 20, 2025 and June 24, 2025.

53. In the end, OL "returned" to the first division, after only 16 days of purported relegation.

54. The approved DNCG package was a trojan horse. The proposal appeared to provide $102.4 million of financing to Bidco, including Kang's $35.3 million personal loan at an effective rate of approximately 30%, and a €30 million bank counter-guarantee through her company, YMK, thus positioning her to acquire EFG shares when EFG inevitably "defaulted" due to the short term nature of the loan and that no other take out financing was sought. Additionally, as will be set forth below, this was almost a belts and suspenders position to ensure Kang and the Series C investors ultimately owned OL.

55. Bidco then "loaned" monies to EFG, at less onerous interest rates, creating the appearance of more attractive debt financing.

D. THE SECRET SIDE AGREEMENT:

56. On June 29, 2025, Kang ordered Mr. Textor to be cut out and cut off from receiving any meaningful information about EFG or OL.

57. On the very same day – June 29, 2025 – within hours of being elevated to the head of EFG and of Mr. Textor's resignation, Kang covertly signed a previously-negotiated term sheet ("Term Sheet") with Ares (the principal creditor that financed Bidco's acquisition of OL) outlining the framework for the governance of EFG and, EFG's largest asset, OL.

58. These discussions and agreements: (a) occurred outside of the EFG's board's view and (b) ignored disclosure obligations to both the DNCG and to the French regulatory authorities of publicly-traded entities, and (c) were not disclosed to the company's largest shareholder, Mr. Textor.

59. On July 3, 2025, after the Term Sheet was executed but before execution of the Secret Side Agreement, Bidco's parent company, EFH, held a board meeting to present and submit for approval of the board, the plan to finance OL and discuss OL as well as the DNCG appeal.

60. Mr. Textor, as Chairman of the meeting, invited Kang to address the board. Kang then explained that the meeting had been convened for the directors to, among other matters:

> *"...consider the following "Transaction Documents", advanced drafts of which had been circulated to the Directors ahead of the Meeting (where available):*
>
> *a. an amendment and restatement agreement relating to the Existing Notes Purchase Agreement (the "Amendment and Restatement Agreement") in order to make such amendments to the Existing Notes Purchase Agreement (the "Amended and Restated Notes Purchase Agreement") (together, the "Notes Purchase Documents");*
>
> *b. an escrow agreement to be entered into by Bidco, Ares and Kroll Agency Services Limited relating to the proceeds of the Series C Notes issued under the Notes Purchase Documents being held in an escrow account until the conditions described above have been met (the "Escrow Agreement");*
>
> *c. a subordinated intra-company loan agreement between Bidco as lender and Eagle Football Group (formerly known as Olympique Lyonnais Groupe) ("EFG") as borrower;*
>
> *d. an English law governed supplemental debenture on substantially the same terms of the existing debenture entered into by Bidco and Midco on 9 December 2022;*
>
> *e. a Belgian law governed security confirmation in relation to the share pledge granted by Bidco on 16 December 2022; and*
>
> *f. a Brazilian law governed amendment to the share pledge agreement dated 18 January 2023."*

61. At no time during Kang's presentation of **all** of the Transaction Documents, or at any other time during the meeting, did either Kang, and an Ares controlled director Mark Affolter, or any other person at the meeting with knowledge of the Term Sheet or the Secret Side Agreement make any mention of the Term Sheet or the Secret Side Agreement.

62. To the contrary, Kang walked the board through **all** of the 'Transaction Documents," including documents of little practical significance, but Kang somehow failed to mention the Term Sheet or Secret Side Agreement, which fundamentally altered the governance

of the Eagle group companies, the Multi-Club Model, and effectively transferred control of EFH's largest football club OL to Ares and the Series C investors.

63. Attendees to the meeting witnessed Kang allegedly "sell" the plan and the Transaction Documents to the board for approval, as the minutes of the meeting reveal:

> "*Michelle Kang noted that the Company would materially benefit from the execution and delivery of the Amendment and Restatement Agreement and the Supplemental Debenture by the relevant subsidiaries of the Company, and from consenting to the transactions contemplated by these documents as entry into the Transaction Documents, and issuance of the Series C Notes by Bidco (and the subsequent push down to the OL Groupe of these amounts) will result in additional funding being provided to the OL Groupe to support the decision of the Direction Nationale du Controle de Gestion to revoke the relegation decision regarding the OL Groupe which is manifestly in the interests of the group as a whole, including the Company, particularly as the Company is ultimately reliant upon the income from, and the successful commercial activities of its subsidiaries to service and repay its own obligations in the medium and long term.*"

64. It is now known that the once undisclosed "material benefit" was that Kang could and would wipe out Mr. Textor's interests in the entities, financially harm Mr. Textor by not paying debts that Mr. Textor had guaranteed or not pay debts which were not guaranteed but which were owed by OL to other clubs in the multi-club model, or debts due directly to Mr. Textor or his entities.

65. **After** Kang's presentation, Affolter and Mallon, each of whom, upon belief, was aware of the Term Sheet and the Secret Side Agreement, and each of whom ultimately signed the Secret Side Agreement, left the meeting; Affolter interestingly gave his voting proxy to Kang.

66. The proxy for another board member who was the Ares representative, Jim Miller, was given to JP Conte (who was also appointed by Ares as a member of the (shadow) "Executive Committee" created by the Secret Side Agreement).

67. In other words, all signatories or beneficiaries of the Secret Side Agreement, including Kang, with the proxy votes, voted to approve the overall financing transaction without ever mentioning the Term Sheet or Secret Side Agreement to Mr. Textor, any other disinterested board members or any regulatory authorities.

68. These actions were done to cause Mr. Textor, and the disinterested board members, to go along with the presented plan. And they did.

69. Had the Term Sheet and proposed Secret Side Agreement been disclosed, Mr. Textor, with majority board appointment and removal rights at EFH, and as the sole director of Eagle Midco (Eagle Bidco's parent company) would never have approved the financing. In fact, had the true facts been disclosed, Mr. Textor would never have resigned from the board of EFG or OL.

70. As a result of information received from whistleblowers, it is now known that, on July 7, 2025, Kang, Ares, and Christopher Mallon ("Mallon"), purporting to act on behalf of Bidco but without board authorization, executed a Secret Side Agreement ("Secret Side Agreement") which further memorialized the already agreed upon Term Sheet.

71. The Secret Side Agreement entrenched Kang and stripped the enterprise of legitimate and transparent governance. Among other personal benefits granted to Kang, the Secret Side Agreement:

a. created a shadow Executive Committee;

b. conferred veto rights on Ares;

c. imposed a lock-up on EFG shares;

d. secured a commitment not to remove Kang until June 30, 2027; and

e. most importantly, to gain OL ownership, granted Kang the right to immediately recover from Bidco the amount she had provided as a

72. Contemporaneously with the existence of the Secret Side Agreement, Kang caused the execution of an amended and restated Note Purchase Agreement. This not only further entrenched Kang, but became a creditor mechanism by which she and the Series C Investors could acquire rights to EFG shares held as collateral upon a default by Bidco.

73. In addition to giving Kang, Ares, and the Series C Investors control over the debtor entity, the design of the Secret Side Agreement, the DNCG agreement and the amended financing documents, effectively assured that Kang would own OL no later than June 30, 2027.

74. Upon belief, neither the Term Sheet nor the Secret Side Agreement were disclosed to the DNCG, or the regulatory authorities overseeing the publicly traded OL entity until revealed by Mr. Textor in January of 2026.

E. KANG'S BENEFITS UNDER THE SECRET SIDE AGREEMENT:

75. The Secret Side Agreement states that the benefits offered and received by Kang are "consideration" for her to become President of OL – meaning that she was literally paid to become President by creditors in exchange for favors.

76. The "consideration' offered to, and received, by each party to the Secret Side Agreement is as follows:

a. Ares, which was not a lender to, or a shareholder of, OL, an outside 3rd party, gained control of OL, in all respects for its benefit, with:

i. Access to inside information, on a daily basis, that would not be shared with the board of OL, nor with Mr. Textor and certainly not with the public shareholders of OL;

ii. The establishment of an Ares-dominated secret 5-person executive committee that would operate in place of the board of OL to manage Kang, as the CEO of OL (four of the five members are investors in the Ares notes, and the fifth member was the Ares-appointed director of Bidco);

iii. Veto control over OL's long-list of basic operating decisions, including the right to veto player transfer budgets, player transfer decisions, incurrence of debt, issuance of equity, repayment of debt

iv. The right to veto any payments to Mr. Textor, from OL, even if such payment obligations are/were approved by the board and shareholders of OL, such as Mr. Textor's renumeration as President and CEO of OL, or payments relating to Textor's pre-existing management services agreement, or the repayment of $20 million of cash advances made by Mr. Textor in support of OL;

v. The right to consent or block OL's 'decisions to engage' with other stakeholders of the Eagle group, such as Mr. Textor, meaning that Kang would need Ares permission before seeking advice from, or allowing any involvement of Mr. Textor, in the business of OL;

vi. The right to consent or block any transaction between OL and other stakeholders of the Eagle group, such as Mr. Textor;

vii. Terms, which in the aggregate, gave Ares a significant control advantage over Mr. Textor, and his majority shareholder and board control, which they were not able to achieve at Eagle Football Holdings or at Bidco

b. Kang, who previously held only 5% of Eagle Football Holdings, got:

i. Full control over, and a clear path to majority ownership of Eagle EFH's largest and most valuable football club;

ii. The right to consent/block any sales process or competing transaction, if Mr. Textor (and EFH) should decide to sell OL (even if necessary to pay-down debt and 'save' EFH);

iii. Protection, in her job as President and CEO, at least until June 2027 (well after the timing required for the plan to bankrupt Bidco has materialized);

iv. Circumvention of the governance of Bidco and Mr. Textor, as OL's largest shareholder, through the creation of a secret board that would protect her, regardless of how adversely her decisions would affect Bidco and Mr. Textor;

v. Upfront permission to reject all payments and obligations to Mr. Textor, and the right and comfort to reject all transactions (even valid obligations) that were guaranteed by Mr. Textor;

vi. The right and comfort to reject the involvement of Mr. Textor, even if Mr. Textor should seek to enforce his contractual right, under the EFH shareholders agreement to return to the board of OL;

vii. The right and comfort to work against Bidco's right to appoint a majority of its representatives to the board of directors of OL, at EFG's annual meeting.

viii. Total control of all governance, management, and information environments to effectively eject Mr. Textor from his business, and complete a hostile take-over of EFG in violation of Kang's duty of loyalty to EFH and in service of Kangs' personal interests

c. The Series C Investors would get representation on the secret executive committee, with control and influence that exceeded their influence at EFH and they would get confirmation of inclusion in a hostile take-over (by the EFH minority interest) that would economically benefit from the exclusion of the majority shareholder, Mr. Textor.

77. As a practical matter, Kang and the Series C investors knew that the control, achieved by the Secret Side Agreement, would allow them to acquire control and ownership of all of Eagle (and certainly OL), and its several hundred million dollars in value, for the cost of a $100 million low-risk, high-interest rate loan, which by design would wipe-out Mr. Textor's investment of more than $275 million.

F. KANG IMPLEMENTS THE PLAN

78. Notwithstanding the amicable nature of Textor's resignation and hand-over of responsibilities to Kang, numerous employees of EFG, many of whom were close to Textor,

reported (verbally and in writing) strong warnings from Kang that they should discontinue communications with Textor beginning with Mr. Textor's resignation, Kang ordered Textor to be cut out and cut off from receiving any information about Eagle Group or OL.

79. With no access to information, and a Secret Side Agreement that assured Kang that she could ignore the majority shareholder of EFH and EFG, Textor had no ability to effectively bring alternative capital, even if the terms were materially better than the current financing.

80. In fact, Mr. Textor presented an improved version of the Hutton Financing, this time for €80 million from a well-known sports and entertainment investor, to pay back the expensive "loan-to-own debt" provided by the Series C investors. Contrary to the rights of the then current debt structure, there would be no possibility in the structure that would result in this investor taking over the company.

81. Kang for herself and her co-conspirators refused to engage.

82. Notably, on June 13, 2025, EFH had just filed a S-1 registration statement, with a leading investment bank sponsoring the planned Initial Public Offering ("IPO"), EFH and Ares had agreed to a debt modification agreement which would help EFH to remain in compliance, which was important to the success of the IPO. Notwithstanding this fact, Kang, upon belief the other Series C Investors, knowingly created defaults on debts.

83. Shortly after his resignation, Mr. Textor was asked to turn over login credentials for a cash account that was holding funds for Ares. In fact, the company was obligated to distribute at least $25 million, to Ares on July 9, 2025.

84. Mr. Textor repeatedly warned Kang, including on July 6, 2025, that the €24 million balance of Eagle Bidco funds held in an OL Santander account, which was a designated pledge

account monitored by Ares, was reserved for a $25 million payment due to Ares on July 15, 2025, and that the money must not be spent.

85. Kang caused OL to retain the funds, such that Eagle Bidco did not pay Ares.

86. Textor, very concerned, was then told by an Ares-appointed Bidco director that Ares had provided what was described as a 'constructive waiver of default' and had given Kang permission to withdraw the money.

87. However, when Kang did not make the payment Ares then sent a default notice to Bidco.

88. On August 5, 2025, in an attempt to damage Mr. Textor and refuse to pay debt and to further consolidate control, conflicted Bidco (and shadow) Board member Mallon, at the direction of Kang, sent a letter to a multi-club member and creditor of OL, the Brazilian soccer club Botafogo, asserting financial irregularities within OL, caused by Mr. Textor.

89. Kang used this alleged irregularity as an excuse not to pay OL's debt to Botafogo.

90. On November 14, 2025, Mr. Textor sent a letter to Kang challenging her: (i) conflicts of interest; (ii) termination of the multi-club model; (iii) efforts to cut off communication with EFH and Mr. Textor; and (iv) attempt to bankrupt Bidco. Mr. Textor also noted that he had learned Kang was holding regular secret "executive committee meetings".

91. On November 17, 2025, Mr. Textor sent an email to the EFG Board regarding monies owed to the multi-club member of the football club Racing White Daring Molenbeek Brussels Football Club ("RWDM") via intercompany loans owed by OL. Mr. Textor stated: "Eagle cannot allow this separatist approach to intentionally lead to the insolvency of our other Eagle clubs."

92. On November 22, 2025, Kang's counsel responded to Mr. Textor's November 14, 2025, letter calling Mr. Textor's allegations "without merit" and "sensationalist," defending Kang's conduct.

93. On November 26, 2025, Mr. Textor sent an email to Kang reminding her that he is a guarantor on the payments owed by OL, including to MCCP (third-party factoring institution), and that the lender has asked for confirmation of upcoming payment. In that email, Mr. Textor stated that OL was taking the position that it received no benefit from a player transaction, and therefore nothing is owed by OL. In fact, OL actually received €59M of cash from the transaction (from the MCCP proceeds and from the June 2025 transfer of the associated player).

94. Upon belief, to falsely bolster its balance sheet, OL at Kang's direction, then asserted that this debt is a debt of Bidco and not of OL.

95. On that same date, Mr. Textor responded and reminded Kang that the matter was discussed at the Bidco board update, and it was decided on that the matter is an OL obligation.

96. On November 27, 2025, Kang responded to Mr. Textor's November 26, 2025, email stating that the Independent Director explicitly requested [he] direct all further correspondence from the counterparty to the BIDCO/Independent Director and not to Kang.

97. On November 27, 2025, Mr. Textor again raised formal transparency, communication, and conflict-of-interest concerns, alleging that the Chairman of OL, Kang, was "working actively, with Ares [lender to Bidco], in order to convince creditors to enforce against the controlling shareholder [Bidco] to take-over control of OL."

98. Despite Mr. Textor's repeated objections regarding material inaccuracies, EFG's board, on November 28, 2025, approved an alleged audit of accounts prepared at Kang's direction

for the 2024/2025 financial year even though no final analysis had been carried out by the auditors. A draft of the audit was inadvertently shared with Mr. Textor.

99. From late November 2025 through the end of January 2026, Mr. Textor repeatedly pointed out to Kang, the Bidco Board and, the EFG Board, that the accounts prepared at Kang's direction contained blatant inaccuracies.

100. On December 18, 2025, Mr. Textor received a "disturbing call" from the head of MCCP, to which OL owes approximately €44M (not including late penalties). According to the head of MCCP, both Harry Moyal ("Moyal"), a senior finance executive of OL, and Michael Gerlinger ("Gerlinger"), the current CEO of EFG, stated to him that the transaction that created (allegedly by Mr. Textor) the MCCP payable (relating to Igor Jesus) was fraudulent, that the player rights were never transferred to OL, and that OL never received any money in connection with the transaction.

101. Of course, Mr. Textor did not need to remind Mr. Gerlinger of the benefits to OL, as it was Mr. Gerlinger himself that bragged "I wrote the memo", when it was necessary to explain to the DNCG that such transactions were completely legal, FIFA-compliant, cash-positive, and good for the club. (see **Composite Exhibit "A"**).

102. Mr. Textor then advised OL's senior staff and a director that this statement was incredibly defamatory and damaging to his reputation writing: "Please tell me that I am being misled by MCCP, because they are sending notes of the call to us shortly (as Botafogo and I are guarantors on the borrowing)"

103. On January 28, 2026, despite Mr. Textor's repeated warnings, EFG approved the accounts prepared with manipulated information. Upon belief, these documents were then used to

place Bidco in Administration and to wipe away the debts that were owed by OL to SAF Botafogo and RWDM, other lenders and to Mr. Textor.

G. Mr. Textor Discovers the Side Agreement:

104. After several months of aggressive and evasive behaviors from Kang, who clearly aggressively was working to destroy the multi-club model, the directors of Bidco (including Mr. Textor) would finally understand the reasons why, when Mark Affolter of Ares verbally disclosed the existence of a 'side agreement' during a telephone call with a potential investor that was interested in purchasing Ares debt position.

105. Noting of course as an indication of how secret the Secret Side Agreement was intended to be, and at all times to be concealed from Mr. Textor, Ares required the proposed investor to sign a non-disclosure agreement, that explicitly required that the Secret Side Agreement could not be shared with Mr. Textor.

106. A whistleblower informed Mr. Textor of the existence of the Secret Side Agreement, but also stated that Eagle Bidco lawyers had advised that the whistleblower could not disclose the terms of the Secret Side Agreement.

107. On January 14, 2026, Ares and Kang funded attorneys for Eagle Bidco, Clifford Chance (originally the personal attorneys for Chris Mallon, who also signed the Secret Side Agreement), argued to Mr. Textor that the Secret Side Agreement could not be disclosed to Mr. Textor, a board member, because of Mr. Textor's adversarial positions with respect to Ares and Kang, even though Kang and Ares were not board members of Eagle Bidco.

108. Mr. Textor rejected these arguments, reminding Bidco that conflicts with Mr. Textor were irrelevant, since the public at-large was entitled to have full disclosure of the Secret

Side Agreement as it was a material modification of the governance of OL, a publicly listed company.

109. Kang's concealment of the entirety of all terms of the Secret Side Agreement lasted until January 25, 2026, when Mr. Textor received a copy of the Secret Side Agreement directly from Ares.

110. The terms of the Secret Side Agreement revealed a secretly negotiated and previously undisclosed 'trade' between Ares, Kang and the new Series C Investors (including Kang, Iconic and others).

111. Tactically, Kang intended this Secret Side Agreement to isolate anyone from access to the information that would be necessary to put forth any financing or governance alternative to her July 7, 2025 installed loan-to-own strategy.

H. ARES AND KANG CONSPIRE TO BLOCK EAGLE BIDCO'S ELECTION OF DIRECTORS AT EFG GENERAL ASSEMBLY:

112. Having warned the EFG Board, on several occasions, about Kang's conflicts of interest, it became clear to Mr. Textor that it was critical for Bidco to exercise its rights as +90% shareholder to re-establish representation on the board.

113. On December 2, 2025, Mr. Textor wrote to the directors of Bidco stressing the need to appoint board members into existing vacancies, who would be independent, writing:

> *"I am not familiar with a side agreement that gave Michele free reign at OL, especially now that she is working actively to bankrupt Eagle… Please recall that Michele has resisted all advice from you/Eagle to be responsible to other parties within Eagle, to whom OL owes money, including Eagle Bidco, and she would rather Eagle go bankrupt, before making any payment. So, please, let's get on the phone today and talk about how to achieve better representation on the board of OL."*

114. Over the course of December 2025, and early January 2026, Mr. Textor was unable to convince the 3-person board of Bidco to exercise its rights to influence the board of EFG. Though Bidco would have the right at the general assembly to fully replace the board of EFG, Mr. Textor became frustrated to learn that the Ares-nominated "independent" directors of Bidco would not recommend a single director to the board of EFG that was not in support of Ms. Kang. In other words, Ares and Kang were lock-step to control OL via the Secret Side Agreement.

115. On January 25, 2026, the lawyers at [redacted] notified Mr. Textor that even a compromise proposal of independent directors, friendly to both Ares and Textor, would not be approved by Ares to be nominated by Bidco at the general assembly of EFG, and that Ares would only allow the board of Bidco to vote for directors approved by Kang.

116. The alleged neutral counsel, Clifford Chance, then wrote a heavy-handed memo to the board of Bidco strongly suggesting that the directors of Bidco should submit to the demands of Ares and vote to approve the Kang 'slate' of directors.

117. Having just received disclosure of the Secret Side Agreement on that same day, January 25, 2026, it seemed obvious to Mr. Textor that Clifford Chance, which had previously represented Chris Mallon (as a signatory of the Secret Side Agreement), both had a conflict of interest and somehow had much earlier "decided", wrongfully, that Ares was entitled to make such decisions to control the board of EFG.

118. On January 25, 2026, Mr. Textor, though greatly appreciative of their then apparent honesty and integrity as independent directors who effectively 'blew the whistle' on the Secret Side Agreement, exercised his rights to terminate the directors of Bidco, Mr. Welch and Mr. Tseayo, to be sure that Bidco could force a vote for a slate of independent directors.

119. On January 26, 2026, Mr. Textor would learn that his notification of the termination of the directors was "too late," as Bidco had allegedly previously signed and mailed its voting card, for the general assembly, just hours earlier. Though Ares should have no role in the appointment of directors at EFG, the conspiracy of Ares and Kang to control OL, established via the Secret Side Agreement, would survive a full vote of the general assembly and Kang along with the Series C Investors would ignore the rights of EFH and Bidco and retain board control of EFG.

120. On January 28, 2026, Mr. Textor formally challenged the Secret Side Agreement in letters to Ares, Kang, and the Bidco board, condemning "[t]he deliberate concealment of the Side Agreement from every stakeholder of the Company, certain directors of Eagle Bidco and the sole shareholder of Eagle Bidco," which, "combined with the nature of the undertakings it contains, constitutes a flagrant violation of the disclosure obligations imposed by the EU Market Abuse Regulation ("MAR") and French law."

121. Also on January 28, 2026, Mr. Textor also provided notice of the Secret Side Agreement to the Securities and Exchange Commerce equivalent in France, commonly known as the "AMF", because the Secret Side Agreement materially altered the governance and control of EFG, as a publicly listed company.

122. On February 5, 2026, Kang's counsel, without knowledge of the developing AMF inquiry, responded to Mr. Textor asserting that the Secret Side Agreement was valid and in EFG's interests and threatening legal action against Mr. Textor for publishing confidential information.

123. The net result is that rather than disclose and unwind the secret arrangement, EFG, now under Kang's control, doubled down and publicly defended it.

124. On March 10, 2026, EFG, when forced to respond to the AMF's demand for disclosure, Kang, issued a press release expressly deceptively drafted to suggest that the only

reason for the disclosure was to respond to allegations by Mr. Textor. Given how well Kang had damaged M. Textor's reputation in the market, Kang and the board of EFG must have thought this was a better way to disclose the Secret Side Agreement, than to admit that the AMF had already indicated that EFG was in likely breach of market disclosure laws. So, the press release made no mention of the AMF's correspondence, even though it is clearly true that EFG only issued the press release in response to the request by the AMF.

125. Designed to deflect Mr. Textor's allegations; in this press release Kang conceded that the "clarification also aims at avoiding any confusion which certain allegations made recently by John Textor in respect of this Letter Agreement may have created."

126. The release confirmed the very self-dealing Mr. Textor had exposed: by its own terms, the Secret Side Agreement "applies as long as Ms. Michele Kang holds her position as CEO of EFG." And while EFG sought to disclaim any obligation, asserting that it "is not a party to the Letter Agreement and is not legally bound by its terms," the public confirmation underscored that the arrangement existed and entrenched Kang at the enterprises' expense.

127. The release also verified Kang's disregard for market disclosure laws, as the release clearly sought to conceal the agreed powers, the secret executive committee and the extent to which controller was transferred:

a. The release merely stated that the committee would be "consulted on certain specific matters", when, in fact, the committee was granted strong veto rights over operating decisions, capitalizations decisions and many other decisions;

b. The release also stated that the secret committee did "not undermine the discretionary authority and decision-making power of EFG Board of Directors", which of course could not be true, if Kang, as President and CEO, secretly agreed to grant a 3rd party veto rights over a long list of decisions that could only be made with OL board approval;

c. The release also stated, with Kang's full knowledge that such statement was untrue, that, "In practice, the Committee has never been consulted on or approved any operation or decision and has been suspended since mid-December." It is now known that this secret committee met multiple times each week, over a critical 5-month period from July to December 2025, meeting roughly 30-times to manage the business of EFG (and plan the bankruptcy of EFG's control shareholder) while the true board of EFG met only twice (on the day of Mr. Textor's resignation in June 2025, and in November 2025 to approve the annual audit).

I. KANG'S EFFORTS TO FINANCIALLY NEUTRALIZE MR. TEXTOR

128. In October 2025, Mr. Textor pressed Kang to address more than $2.7 million in unpaid management fees owed to Eagle Football Holdings LLC ("Eagle Management"), a company owned by Mr. Textor, in connection with a management services contract that replaced a similar contract with an affiliate of Aulas.

129. Upon Kang's appointment as President of EFG, Kang instructed her staff to cease making payments under the Textor agreement. Several months later, Kang proposed a new reason as to why she did not pay, obviously coordinating closely with Ares, asserting that those monies could not be paid until other creditors of OL's parent company, Bidco were repaid, including her company, YMK, as a creditor to Bidco.

130. Mr. Textor exposed the excuse as disingenuous, as on October 31, 2025, he reinforced that Kang's staff had rejected the payable months earlier for some other reason.

131. In one of the very few rare meetings of the board of OL, after the summer of 2025, Kang demanded confidentiality, specifically targeting Mr. Textor, saying that "no one can share this information with John Textor".

132. For example, on January 17, 2025, Botafogo (the Brazilian soccer club owned by Mr. Textor) a borrower, and Macquarie Bank Limited, London Branch, as lender, entered into a Facility Agreement providing a facility of up to €27,183,450, repayable from **receivables owed by OL** for player transfers. As a condition of that financing, Mr. Textor executed a Personal Guaranty in favor of Macquarie (the "Macquarie Guaranty"), by which he "absolutely, unconditionally, and irrevocably guarantee[s]," as primary obligor, all of Botafogo's payment obligations under the Facility Agreement.

133. OL was responsible for the payment.

134. At Kang's direction, OL refused to pay monies due knowing that Mr. Textor was a guarantor of those debts.

135. Upon the failure to pay, on March 16, 2026, Macquarie accelerated the loan and, on March 25, 2026, demanded that Mr. Textor personally pay the accelerated amount plus accrued default interest and fees, under the Macquarie Guaranty.

136. On or about April 20, 2026, Macquarie commenced an action against Mr. Textor individually in the Supreme Court of the State of New York, County of New York (Index No. 652320/2026), seeking summary judgment in lieu of complaint on the Macquarie Guaranty.

137. OL's refusal, at Kang's direction, to honor the obligations directly increased Mr. Textor's personal exposure under this Guaranty.

138. In addition to his exposure under the Macquarie Guaranty, Mr. Textor is personally obligated under a guaranty of a lease dated November 18, 2022 between Blue Diamond Towers,

LLC, as landlord, and Eagle Football Holdings Ltd. (UK), as tenant, for Suite 905 at 3835 PGA Boulevard, Palm Beach Gardens, Florida (the "Office Lease Guaranty").

139. Under that Office Lease Guaranty, Mr. Textor potentially guaranteed the payment and performance of the obligations under the lease.

140. On August 23, 2023, that lease was assigned to Olympique Lyonnais Groupe (now EFG), which assumed all of the tenant's obligations under the lease. This lease became the obligation of EFG upon the decision by the EFG board of directors, and the full vote shareholders of EFG when approving "Project Huxley", the plan to consolidate all of the EFH football clubs, under the ownership of EFG, as a publicly listed company that would be listed on the NYSE.

141. EFG has now defaulted under the lease, forcing Mr. Textor to potentially be responsible for the full balance of outstanding payments of the lease.

142. As a result, Mr. Textor has been sued by the landlord as is alleged to be personally liable on a guaranty that now benefits an entity controlled by Kang.

J. THE ENGINEERED "INSOLVENCY" TO TAKE[OVER]:

143. Subsequent to the execution of the Secret Side Agreement, and through and beyond its concealment until late January 2026, Mr. Textor would put forth numerous efficient financing alternatives. These were rejected out of hand or ignored because it was critical for Kang to keep the existing loan-to-own structure in place

144. During Bidco's Administration, although the public we being led to believe that investors were being actively sought in an open process, Mr. Textor and others introduced by Mr. Textor were denied access to current financial reporting, and critical DNCG financial projections.

145. As a result, with no obligation to provide information, even to OL's largest ultimate shareholder, Kang for herself and her co-conspirators assured that they would have no competition to take the assets.

146. On March 27, 2026, Bidco entered administration in the United Kingdom. The insolvency was the result of manufactured defaults of Bidco, and these defaults allowed Ares, along with Kang, to exercise control over Bidco and Midco and prevent the removal of Kang.

147. Following the announcement of Administration, Bidco's administrator then initiated a process to "sell" Bidco's 88% stake in EFG to Kang.

148. On April 14, 2026, EFG issued a press release confirming the depth of Kang's conflict. The release disclosed that EFG had entered confidentiality undertakings to share confidential information with two parties: Bidco, to organize its administration and seek a buyer for its assets (including its EFG shares), and "a consortium comprising funds managed by Ares Capital and an affiliate of Michele Kang," EFG's own Chairwoman and CEO. The press release thus laid bare what Mr. Textor had alleged all along: Kang, Ares and the Series C Investors were on both sides of the transaction.

149. Ultimately, Mr. Textor's suspicions have all been proven true, as two viable Eagle Football clubs were placed into Administration, and bankruptcy-like restructuring processes.

150. Kang used the Administration process to cancel more than $230 million of liabilities owed by OL to other clubs in the Multi-Club Network, cause defaults on debts guaranteed by Mr. Textor and both own and control OL (having been forcibly acquired by Kang) with a clean balance sheet.

K. THE FRENCH CRIMINAL COMPLAINT

151. Most, if not all, of these facts and dealings are the subject of an April 17, 2026 criminal complaint filed by Mr. Textor against Kang, with the French authorities. In that complaint, Mr. Textor asserts charges of private corruption, abuse of corporate power, presentation of inaccurate accounts, dissemination of false or misleading information, and offenses. (a redacted copy of the Complaint is attached as **Exhibit "B"**)

152. On April 22, 2026, Mr. Textor provided formal notice to the board of directors of the criminal complaint to the board of EFG, respectfully requesting that the independent directors of EFG engage counsel to review the complaint, in a confidential manner, to investigate the allegations, and properly represent the public shareholders of EFG.

153. As of the date of the filing of this complaint, to Mr. Textor's knowledge, neither the Administration nor the directors of EFG have made no attempt to review the complaint, nor have they made any effort to conduct an independent investigation of its allegations.

L. KANG'S RETRIBUTION CAMPAIGN TO SMEAR MR. TEXTOR

154. With a history of orchestrating at least one prior smear campaign, and announced 'internal investigation(s)', to weaken majority owners and partners, seen by Kang as potential targets or seen as business adversaries, about two weeks after Mr. Textor's resignation from OL, journalists in France began reporting that Mr. Textor's partners were investigating 'financial irregularities' in connection with Mr. Textor's leadership of OL.

155. When such fabricated news stories were combined with Kang's wrongful and very public allegations that the football clubs of Eagle all owed money to OL, it was not long before supporter banners at Groupama Stadium began to feature accusations of financial misdeeds committed by Mr. Textor,

156. In addition to the previously described letters related to Botafogo, on May 12, 2026, Kang via EFG further escalated its public campaign against Mr. Textor. In a press release EFG announced that it had recently discovered that "third parties" were invoking guarantees allegedly granted by the Company or its subsidiary OL SASU, signed by former CEO Mr. Textor, to cover obligations undertaken by the clubs Botafogo and Molenbeek (owned by Bidco). The release intentionally and wrongfully stated that these guarantees, "were not known and had not been disclosed in the financial statements published by the Company in recent years."

157. Without mentioning Mr. Textor by name, but after previously publishing his name in the May 12, 2026 press release highlighting what it described as financial irregularities, on June 8, 2026, Kang via EFG issued a press release announcing an internal investigation and the filing of a criminal complaint "against X." EFG and OL SASU filed a criminal complaint with the Public Prosecutor of Lyon, premised on an internal investigation that examined transactions carried out between May 2023 and June 2025, the period of Mr. Textor's prior management. The investigation purported to find "deliberate disorganization" and "systematic opacity in financial management," and singled out "hundreds of millions of euros in financial flows seemingly executed without economic justification." The press release alleged "acts that may constitute offenses of misuse of corporate assets, aggravated misuse of corporate assets, complicity thereof, as well as presentation and publication of misleading financial statements and dissemination of misleading information to the market." Though framed as a complaint against persons unknown, it is clear that "X" refers to Mr. Textor. The maneuver allowed Kang to brand Mr. Textor a criminal through the official channels of a listed company while preserving the fiction that no individual had been named.

158. In response, on June 23, 2026, Mr. Textor wrote to the EFG board explaining that "[s]ince July 2025, Kang has been repeating her past, malicious business practice of announcing

'internal investigations' through leaks and press releases to weaken a business opponent, in service of her personal ambitions of control," and that "she used the same strategy to take control of the Washington Spirit…"

159. Mr. Textor further alleged that the directors had chosen to endorse Kang in the public issuance of an inaccurate press release and the filing of a retaliatory criminal complaint, in an obvious attempt to pressure him.

160. Notably, Mr. Textor invoked, before the transactions involving the players were undertaken, that the player transfers and the financial structure of those transfers were reviewed by Michael Gerlinger, one of the foremost experts on the law and business of football. Mr. Gerlinger's memorandum confirmed that the multi-club transfers were "perfectly in line with the FIFA law and create cash." Interestingly, Mr. Gerlinger is now the CEO of OL.

161. Contrasting that assessment with the external law firm's conclusion that the transactions had no "economic justification" and provided no support for "acute cash crises," Mr. Textor concluded that "the board is grossly negligent in allowing Kang to pursue her personal interests without supervision."

162. The release thus memorialized the very outcome, the Secret Side Agreement, the manufactured defaults, and the engineered insolvency had been designed to achieve: the transfer of the enterprise to Kang's acquisition vehicle, dressed up as the product of an arm's-length process.

163. Kang then caused a criminal complaint to be filed against Mr. Textor in an attempt to cover up her wrongdoings.

M. ADDITIONAL GENERAL ALLEGATIONS

164. Mr. Textor has engaged McDonald Hopkins LLC to represent him in connection with this dispute and to initiate this action. Mr. Textor has agreed to pay McDonald Hopkins LLC a reasonable hourly rate for the attorneys' fees and costs incurred on behalf of Mr. Textor in connection with this dispute.

165. All conditions precedent to the bringing of this action have been performed, have occurred, or have been waived.

COUNT I
DEFAMATION / DEFAMATION PER SE

166. Mr. Textor re-alleges and incorporates the allegations of Paragraphs 1 through 165 above as if fully set forth herein.

167. Kang, acting directly and through the entities and individuals she controlled, published and caused to be published to third parties false and defamatory statements of fact concerning Mr. Textor.

168. These statements include, among others: the August 5, 2025 letter sent to Botafogo alleging financial irregularities within OL; statements to the head of MCCP that the Igor Jesus transaction was "a fraudulent transaction," that the player rights were never transferred to OL, and that OL never received any money in connection with the transaction; the May 12, 2026 press release attributing to Mr. Textor by name undisclosed guarantees purportedly signed by him; and the June 8, 2026 announcement of a retaliatory criminal complaint "against X," which clearly referred to Mr. Textor and was designed to brand him a criminal through the official channels of a publicly listed company.

169. Each of these statements was false. Mr. Textor refuted the August 5, 2025 allegations of financial irregularities on August 9, 2025 as false and libelous statements intended to damage his

reputation; the contentions that the Igor Jesus transaction was fraudulent and that OL received no money were inaccurate, as demonstrated by Mr. Textor's contemporaneous explanation of how the transaction worked; and the accounts and "internal investigations" publicized by Kang were premised on manipulated and inaccurate information.

170. The statements were published to third parties, including Botafogo, the head of MCCP, the financial markets and the investing public through EFG's official press releases, and prosecuting authorities. Kang made and caused these statements to be published with knowledge of their falsity or with reckless disregard for their truth, and at a minimum negligently, as part of a deliberate campaign to smear Mr. Textor and to advance her personal objective of seizing control of the enterprise.

171. The defamatory statements were made with actual malice and as part of a deliberate pattern, in which Kang employed the same strategy of announcing internal investigations and leaking accusations as she did to take control of the Washington Spirit.

172. The statements are defamatory per se because they impute to Mr. Textor the commission of crimes and charge him with conduct, characteristics, and conditions incompatible with the proper exercise of his lawful business, trade, and profession, including by attributing to him fraudulent transactions, undisclosed liabilities, financial irregularities, and criminal misconduct. As such malice and damages are presumed.

173. As a direct and proximate result of Kang's defamatory statements, Mr. Textor has suffered injury to his reputation within the football industry and the broader business community, humiliation, mental anguish, and economic loss.

174. The statements were calculated to and resulted in damage to his standing as the largest shareholder of the enterprise and as a businessman and were part of a malicious and repeated

business practice that Kang had previously employed to take control of the Washington Spirit and perhaps other businesses.

175. By reason of the foregoing, Mr. Textor has suffered damages.

176. The acts outlined above were performed with malice and intent to injure Mr. Textor such that punitive damages are warranted.

WHEREFORE, Mr. Textor demands final judgment for damages, both compensatory and punitive, costs, and any further relief this Court deems just and proper.

COUNT II
FRAUD IN THE INDUCEMENT

177. Mr. Textor re-alleges and incorporates the allegations of Paragraphs 1 through 165 above as if fully set forth herein.

178. In connection with Mr. Textor's resignation and his appointment of Kang to positions of leadership and trust within the enterprise in June 2025, Kang represented, expressly and through her conduct, that she would support the multi-club model and that she was not acting for her own gain to the detriment of Mr. Textor.

179. These were false statements of material fact. In truth, Kang had already resolved to use her positions to entrench herself and to advance her personal interests as evidenced by the Term Sheet she clearly had previously negotiated and signed on June 29, 2025, the very same day she was elevated to the head of EFG, outlining the framework for a Secret Side Agreement.

180. Kang knew her representations were false when she made them.

181. Kang made these representations with the intent to induce Mr. Textor and at least one other lender to rely upon them by resigning his positions and appointing her.

182. Kang's fraudulent intent is further evidenced by her conduct. While Mr. Textor was confiding in Kang regarding plans, steps, and vulnerabilities, Kang was secretly conducting backroom discussions with others about Mr. Textor's "future" without his knowledge.

183. Mr. Textor justifiably and in good faith relied on Kang's actions and her representations.

184. As a direct and proximate result of his reliance on Kang's false representations, Mr. Textor has suffered injury and damages that are separate and distinct from any harm to any enterprise.

185. The acts outlined above were performed with malice and intent to injure Mr. Textor such that punitive damages are warranted.

WHEREFORE, Mr. Textor demands final judgment for damages compensatory and punitive, interest, costs, and any further relief this Court deems just and proper.

COUNT III
FRAUDULENT CONCEALMENT

186. Mr. Textor re-alleges and incorporates the allegations of Paragraphs 1 through 165 above as if fully set forth herein.

187. Kang concealed and failed to disclose material facts that she had a duty to disclose to Mr. Textor. Specifically, Kang concealed the existence and terms of the Term Sheet and then the Secret Side Agreement.

188. The concealed facts were material to Mr. Textor, and Kang knew they were material and knew they were unknown to and not reasonably discoverable by Mr. Textor. In fact, she went to great lengths to hide them from Mr. Textor.

189. Kang knew that her concealment would induce Mr. Textor to appoint her to the boards.

190. Kang concealed these facts with the intent that Mr. Textor remain ignorant of the Term Sheet, the Secret Side Agreement and refrain from acting to protect his interests and the interests of the enterprise, so that she could consummate her self-dealing scheme without interference.

191. The concealments were deliberate acts designed to enrich Kang.

192. As a direct and proximate result of Kang's concealment, Mr. Textor suffered damages and injuries separate and distinct from any harm to any enterprise.

193. The acts outlined above were performed with malice and intent to injure Mr. Textor such that punitive damages are warranted.

WHEREFORE, Mr. Textor demands final judgment in his favor for damages both compensatory and putative, interest, costs, attorneys fees, and any further relief this Court deems just and proper.

COUNT IV
TORTIOUS INTERFERENCE WITH EXISTING CONTRACTUAL/BUSINESS RELATIONSHIPS

194. Mr. Textor re-alleges and incorporates the allegations of Paragraphs 1 through 165 above as if fully set forth herein.

195. Mr. Textor had existing business relationships and legal obligations relating to OL's business including but not limited to: obligations to MCCP, the third-party factoring institution, including his personal guaranty of obligations arising from the MCCP financing relationship. Mr. Textor also had existing business relationships and legal obligations arising from the Macquarie Guaranty, as well as the Office Lease Guaranty.

196. Kang knew of those existing relationships and obligations, including Mr. Textor's status as a personal guarantor on the MCCP obligations, the Macquarie Guaranty, and the Office

Lease Guaranty, and the fact that OL's and EFG's nonpayment or repudiation of the underlying obligations would expose Mr. Textor personally.

197. Kang intentionally and without justification interfered with those existing business relationships by causing OL to refuse to honor the obligations.

198. As a direct and proximate result of Kang's interference, Mr. Textor has suffered damages.

199. The acts outlined above were performed with malice and intent to injure Mr. Textor such that punitive damages are warranted.

WHEREFORE, Mr. Textor demands final judgment in his favor for damages both compensatory and punitive, plus interest, costs, and any further relief this Court deems just and proper.

COUNT V
CONSTRUCTIVE FRAUD

200. Mr. Textor re-alleges and incorporates the allegations of Paragraphs 1 through 165 above as if fully set forth herein.

201. A confidential and fiduciary relationship existed between Mr. Textor and Kang both as friends, as shareholders, directors of business enterprises, as lenders and as creditors.

202. Mr. Textor, as the largest shareholder of the enterprise and its sole shareholder representative, reposed trust and confidence in Kang, and in his final act in that capacity he appointed her as President of OL SASU, conferring upon her the trust and authority that accompanied that office. Kang, as an EFG director, the self-installed President and CEO of EFG, and the President of OL SASU, occupied a position of trust and superior knowledge with respect to Mr. Textor and the enterprise.

203. Kang abused that relationship of trust and confidence to obtain her appointment.

204. Rather than act for the benefit of Mr. Textor and the enterprise, she promptly exploited the trust and authority Mr. Textor had conferred upon her to advance her own personal interests.

205. Through her abuse of confidential relationships, Kang obtained an unfair and improper advantage over Mr. Textor, taking for herself benefits and control that she could not have obtained absent the trust and authority Mr. Textor reposed onto her, all to her own gain and, at Mr. Textor's expense.

206. As a direct and proximate result of Kang's abuse of the confidential relationship, Mr. Textor has suffered injury separate and distinct from any harm to the enterprise.

207. By reason of the foregoing, Mr. Textor has suffered damages both compensatory and punitive.

208. The acts outlined above were performed with malice and intent to injure Mr. Textor such that punitive damages are warranted.

WHEREFORE, Mr. Textor demands final judgment in his favor for both compensatory and punitive damages, interest, costs, and any further relief this Court deems just and proper.

COUNT VI
CIVIL CONSPIRACY

209. Mr. Textor re-alleges and incorporates the allegations of Paragraphs 1 through 165 above as if fully set forth herein.

210. Kang entered into an agreement and combination with two or more persons, including Ares and Mallon, to accomplish unlawful objectives, including the fraud in the inducement, fraudulent concealment, breach of a confidential relationship, and tortious interference or to accomplish lawful objectives by unlawful means.

211. The object of the conspiracy was to entrench Kang at the head of the enterprise, to strip the enterprise of legitimate governance, to make Kang a secured creditor of Bidco, and ultimately to engineer the transfer of the enterprise to Kang via her acquisition vehicle, all to Mr. Textor's detriment.

212. As a direct and proximate result of the conspiracy and the overt acts committed in furtherance of it, Mr. Textor has suffered injury separate and distinct from any harm to the enterprise.

213. By reason of the foregoing, Mr. Textor is entitled to compensatory and punitive damages.

214. The acts outlined above were performed with malice and intent to injure Mr. Textor such that punitive damages are warranted.

WHEREFORE, Mr. Textor demands final judgment in his favor for compensatory and punitive damages, interest, costs, and any further relief this Court deems just and proper.

COUNT VII
UNJUST ENRICHMENT
(This Count is pleaded in the alternative to any claims at law)

215. Mr. Textor re-alleges and incorporates the allegations of Paragraphs 1 through 165 above as if fully set forth herein.

216. Mr. Textor conferred benefits upon Kang in his individual capacity. Mr. Textor personally relinquished his own offices as Chairman, CEO, and director of EFG and, as his final act appointed Kang as President of OL SASU, thereby personally conferring upon her the leadership, control, and authority he himself had held. Mr. Textor also conferred upon Kang the benefit of the personal goodwill and business relationships he had built and developed within the enterprise and the football industry, including by working to introduce Kang to key relationships of OL, and via the

benefit to Kang via the personal guarantees he had personally signed in support of the clubs' obligations.

217. Kang knowingly accepted and retained those benefits.

218. Kang used the offices, control, and authority Mr. Textor personally conferred upon her, she secured for herself, among other personal benefits, the right to immediately recover from Bidco the amount she had provided as a guarantee to the DNCG, the issuance of additional Series C Notes to her holding company YMK in an amount equal to any called amount under the YMK bank guarantee, and the right, in the event of Bidco's default, to acquire rights to the EFG shares held as collateral.

219. Kang extracted and retained these benefits at Mr. Textor's personal expense, including by leaving him exposed to personal liability under the guarantees he had signed and stripping him of the offices and control he had relinquished to her.

220. The benefits Kang accepted and retained were of value to her, and she has been enriched at Mr. Textor's personal expense. Kang took for herself the offices, control, relationships, and goodwill that Mr. Textor personally surrendered and conferred, and she retained the benefit of the guarantees Mr. Textor personally signed.

221. Under the circumstances, it would be inequitable for Kang to retain the benefits she obtained without payment of their value, because she acquired them through the abuse of the trust and authority Mr. Textor reposed in her and through the secret, self-dealing arrangements, rather than through any legitimate or arm's-length exchanges.

222. By reason of the foregoing, Mr. Textor has been damaged and Kang has been unjustly enriched.

WHEREFORE, Mr. Textor demands final judgment in his favor for damages, plus interest, costs, and any further relief this Court deems just and proper.

DEMAND FOR JURY TRIAL

Plaintiff John C. Textor demands a trial by jury on all issues so triable.

VERIFICATION

Under penalties of Perjury, I, John Textor, having read the above Complaint, and aver under penalties of perjury that the factual allegations therein are true and correct.

DocuSigned by:
3DE1E6C36B74418...
____
JOHN TEXTOR

DATED: July 20, 2026

Respectfully Submitted,
MCDONALD HOPKINS LLC

/s/ *Alan M. Burger*
Alan M. Burger, Esq.
Florida Bar No: 833290
aburger@mcdonaldhopkins.com
acrocco@mcdonaldhopkins.com
Counsel for Plaintiff
501 South Flagler Drive, Suite 200
West Palm Beach, FL 33401
Telephone: 561-847-2346
Facsimile: 561-472-2122

Subject: RE: OLYMPIQUE LYONNAIS - CONVOCATION APPEL DNCG 10.01.2025
Date: Monday, December 23, 2024 at 4:44:21 AM Eastern Standard Time
From: Michael Gerlinger
To: Laurent Prud'homme, Dave Horin, Nicolas Autet, Jean Sudres, Baptiste Viprey
CC: John Textor, Matthieu Louis-Jean
Attachments: image001.png, image002.png, image003.png, image004.png, image005.png, image006.png, image007.png, image008.png, image009.png, image010.png, image011.gif

Dear Laurent,
Dear everyone,

Yes, let's prepare the line of arguments as well as the documentation accordingly.

In my view, the general line of arguments should be twofold:

1. The DNCG should not have imposed the appealed sanction against us, since it should have considered all potential cash flows coming from EFG/EFH. That is to say that the sources of financing our representatives presented at the hearing (group transfers, sale of Palace, pre-IPO, IPO, Botafogo revenues/price money) should have considered as sufficient, in order to take a positive decision on OL. This should be supported by arguments on the DNCG's regulations (that I don't know), as well as the free movement of capital under EU law (our business model needs to be accepted in the same way as the business models of other clubs in France, in particular those that infringe EU State Aid law).

   On the group transfers, I made the memo, which explains that those transfers are perfectly in line with the FIFA law and create cash. In addition, when mentioning them, we should address the question as to whether these players concerned are "new players" under the DNCG decision, or whether due to the signings prior to the decision, we are able to register without any restriction.

2. But even if the DNCG does not follow our argumentation, it should, in the appeal, now consider new information that materialized on above cash inflows (or new ones), such as
   a. Transfers: hopefully signed agreement with Hoffenheim on Gift Orban for 10m and proposal of Fiorentina for Luiz Henrique, others
   b. Crystal Palace: deal with Sportsbank
   c. Pre-IPO: signed deals with Roc Nation and UCEA
   d. Botafogo: Prize money of the league and Libertadores transferred to Lyon
   e. Other: Hopefully proposal of German investors Bregal

I don't know who might have John's presentation of the press conference and/or at the DNCG, but our lawyers definitely would need them.

Composite Exhibit "A"

All the Best

Michael

De : Laurent Prud'homme [redacted]
Envoyé : jeudi 19 décembre 2024 17:01
À : Dave Horin [redacted]; Michael Gerlinger [redacted] Nicolas Autet [redacted]; Jean Sudres [redacted];
Baptiste Viprey [redacted]
Cc : John Textor [redacted] Matthieu Louis-Jean [redacted]
Objet : TR: OLYMPIQUE LYONNAIS - CONVOCATION APPEL DNCG 10.01.2025

Hello

Please find enclosed the invitation to our hearing before the DNCG appeals committee, which will take place on January 10, 2025, at 10:15 am at the French Football Federation headquarters.

In the meantime, it is important that we bring "all administrative, accounting and financial documents likely to enable us to assess our case must be sent to the DNCG department, before the day of this interview."

- @Dave Horin: can you keep us regularly updated on the cash arrivals planned for the coming days. We need to prove to this commission that everything we've explained to the DNCG is going to happen, despite their willingness not to believe us.

- @Michael Gerlinger, @Jean Sudres & @Baptiste Viprey together, we're going to list all our arguments and start putting together all the supporting documents.

- @Nicolas Autet: can you please help us draw up our brief with all our arguments?

Thanks in advance for your precious help,

Laurent

Laurent Prud'homme
Directeur Général de l'OL

[redacted]

https://www.ol.fr/

De : [redacted] <[redacted]>
Envoyé : jeudi 19 décembre 2024 16:11
À : Laurent Prud'homme [redacted]>; [redacted]; Baptiste Viprey [redacted]; Jean Tardy [redacted]
Cc : [redacted]
Objet : OLYMPIQUE LYONNAIS - CONVOCATION APPEL DNCG 10.01.2025

Madame, Monsieur,

Nous vous prions de trouver pour information votre convocation devant la Commission d'Appel de la DNCG du 10 janvier 2025.

Restant à votre disposition,

Bien cordialement,

Le service DNCG

Subject: draft DNCG
Date: Tuesday, December 10, 2024 at 4:31:44 PM Eastern Standard Time
From: Michael Gerlinger
To: John Textor

Hi John,

as discussed my very raw version of a first draft based on your notes:

A. Outline of pathway transfers in Multi-Club-Networks

The following describes the pathway of a player within a multi-club-network, which is a common practice of such networks within the regulatory framework of FIFA, extensively used by the longstanding networks such as Red Bull Global Soccer with Red Bull Leipzig, Red Bull Salzburg and others, and City Football Group with Manchester City FC, FC Girona and others, but also by numerous newcomers in the market such as Red&Gold Football of Bayern Munich and LAFC.

Pathways occur in form of subsequent transfers in form of a first transfer between the releasing club and the first network club. Usually the player can then choose to move to a proposed second network club. Once he chooses to do so, a second transfer agreement is concluded between the first network clubs and the second network club, at arms length.

This is what happened for example in the case of Thiago Almada. In a first transfer agreement between Atlanta United and Botafogo SAF as well as the player, a transfer to Botafogo was agreed in July 2024. The player was offered the choice to move to Olympique Lyonnais in January 2025. Since he chose to do so, a second transfer agreement was concluded between Botafogo SAF and Olympique Lyonnais. This agreement was made when none of the clubs were restricted from such operation based on any regulation or sanction. It reflects the business model of Eagle and other MCOs to compete against unlimited resources of financing. In particular, these operations do fully comply with FIFA's third party ownership regulations within the meaning of Art. 18 of the FIFA Regulations governing the status and transfer of players, since the two clubs as well as the player are not considered third parties under those regulations.

B. Underlying Business Model creating cash for OL

When the players come into the network, they are not only provided with a development pathway for their sporting development, they also can decide which pathway suits them best and can benefit from these unique contractual features within a network. In addition to the pathway opportunity for the players, the multi-group-network allows also a business model that helps to adress the cash needs of the clubs:

1. MCO framework
The board of Eagle decided on a cash pooling between the Eagle clubs, which again is a normal practice within a network and completely legal.

On the business side, the network helps to overcome market arbitrage, recognising that all markets are not equal, even if the players are equal. The Brazilian market has a ceiling. Thiago Almada for example, is more valuable as an OL player than as a Botafogo player. Even more if he plays at OL, in particular in European competitions.

2. Advantages for all
parties
So when the subsequent transfer occurs, here in the case of Thiago Almada,

- the player chose this move freely
- the clubs fulfill their promise to the player
- Botafogo will benefit from the transfer financially, they can sell to OL (which is on arm's lengths due to minority interests) in the same way as to others
- OL will benefit receiving the services of the player, being under no sanction of the DNCG to conclude the transfer agreement, in compliance with FIFA rules,
and under accounting and UEFA's financial sustainability rules on arm's length.
- OL might also benefit from future transfers of the players involved in pathway transfers, since they are younger talented players that will probably increase in value, in particular if playing in Europe. So, most likely, those player will be transferred in the future for a higher value to third clubs outside the multi-club-network.

3. Cash effect
In the following, and again as it is common practice of most of the football clubs in general, the selling club, Botafogo SAF will factor the receivables of that transaction, creating cash at this club.

Within the multi-club-network, this creates the following process:

- the selling club returns cash to the holding company, it might have used for acquiring the player in the first transfer or other transaction. Due to minority interests, this will always be observed by the fiscal council.
- in compliance with the cash pooling decision, the holding company can deploy this cash to the clubs that have a cash need, whether seasonal or absolute.

For this reason, the holding is now perfectly able and legally allowed to deploy that cash to OL, in order to adress the cash need at OL.

4. Conclusion
However, pre-requisite for the execution of the transfer agreement is the registration in the country of the buying club, here OL in France. Since the DNCG decided to sanction OL with a transfer ban, OL will not be entitled to register the player, and cannot execute the transfer agreement. For this reason, such transfer ban prevents the cash created by such transaction to be deployed at OL.

Therefore, we kindly ask the DNCG to exempt transfers between clubs belonging to the Eagle Football Holding network, and that had been contractually concluded prior to the DNCG decision of…..from a transfer ban.

Michael Gerlinger

Chief Sports Officer

[redacted]

[redacted]

A Monsieur le Procureur de la République financier

PLAINTE
AUPRES DU PARQUET NATIONAL FINANCIER

Monsieur John Textor, de nationalité américaine, demeurant 3835 PGA Boulevard, Suite 905 Palm Beach Gardens, 33410 Florida, Etats-Unis

Ayant pour avocats : **Maîtres Julien Visconti et Quentin Bertrand**
Avocats au Barreau de Paris (P276)
Julien Visconti Avocat SELARLU
92 rue des Archives - 75003 Paris
Tél : 01 85 09 12 12
julien@visconti-associes.com ; quentin@visconti-associes.com

Elisant domicile au cabinet de ces derniers,

Dépose entre vos mains la présente plainte contre Madame Michele Kang et toute autre personne que l'enquête permettra de déterminer,

[redacted]

pour des faits relatifs notamment à la société Eagle Football Group, cotée sur Euronext Paris (ISIN FR0010428771), qui détient le club de football Olympique Lyonnais.

Exhibit "B"

SOMMAIRE

A RAISON DES FAITS SUIVANTS

01. RAPPEL DES FAITS

01.01. Présentation de M. John Textor

M. John Textor est actionnaire majoritaire et président de la société britannique Eagle Football Holdings Limited (« **Eagle Holdings** » ou « **EFH** »), *holding* d'investissement détenant des participations indirectes dans plusieurs clubs de football professionnel européens et sud-américains, dont l'Olympique Lyonnais en France, RWD Molenbeek en Belgique, et Botafogo de Futebol e Regatas (« **Botafogo** ») au Brésil.

L'activité de M. Textor s'inscrit dans une trajectoire entrepreneuriale large, marquée notamment par des investissements et l'exercice de fonctions de direction au sein de sociétés opérant dans les secteurs du commerce électronique et du streaming.

Ses premiers succès remontent à son travail pour *Art Technology Group*, l'un des pionniers des technologies de personnalisation sur Internet (« *cookies* »).

Il a notamment dirigé fuboTV Inc., plateforme de diffusion de contenus audiovisuels sportifs introduite au *New York Stock Exchange*, issue de la fusion avec sa société *Facebank.*

Il a également joué un rôle central dans le développement de *Digital Domain*, *Pulse Evolution* et *Facebank*, sociétés spécialisées dans la création d'effets visuels et de technologies primés aux Oscars, ce qui lui a valu d'être désigné par Forbes comme le « *gourou de la réalité virtuelle à Hollywood* ».

Ces expériences ont contribué à asseoir sa réputation d'investisseur et de dirigeant dans les industries technologiques et médiatiques, et lui ont permis de s'engager activement dans l'industrie du football.

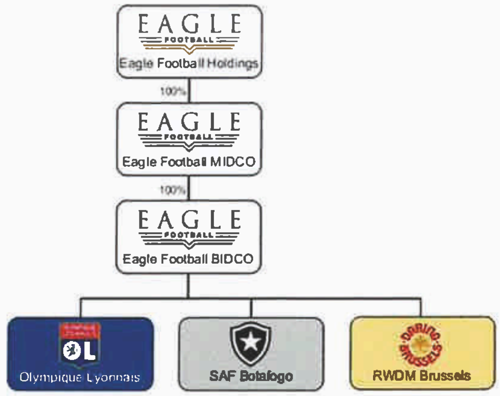
01.02. Le rachat de l'Olympique Lyonnais et la présidence de M. John Textor

Le 19 décembre 2022, M. John Textor procède au rachat du bloc de contrôle de la société Olympique Lyonnais Groupe, société cotée sur Euronext Paris, devenue *Eagle Football Group* (« **EFG** », la « **Société** »), actionnaire de contrôle du club Olympique Lyonnais (le « **Club** »).

Afin d'organiser les droits politiques et les relations entre les différents investisseurs et pour déterminer les grandes orientations stratégiques du groupe Eagle, un pacte d'actionnaires et de souscription (« *Subscription and shareholders agreement* ») est conclu le 16 novembre 2022.

L'opération donne lieu au dépôt d'une offre publique en juillet 2023 ; elle est réalisée au travers de la société *Eagle Football Holdings Bidco* (« **Eagle Bidco** » ou « **Bidco** »), société propriétaire des clubs RWD Molenbeek en Belgique et Botafogo au Brésil, filiale à 100% de la société *Eagle Football Holdings Midco* (« **Eagle Midco** » ou « **Midco** »), elle-même détenue à 100% par la holding d'investissement de M. John Textor, la société EFH.

Docusign Envelope ID: 1163F2EE-98E0-468C-B0A2-2ED6EE2A42FE



[redacted]

01.03. L'apparition des difficultés financières d'EFG et la relégation du Club en ligue 2

[redacted]

[redacted]

[1] **Pièce n°1** – Rapport annuel 2024/2025 d'EFG

[redacted]

En dépit de ces efforts financiers, la DNCG prononce une décision de relégation le 24 juin 2025, [redacted]

01.04. La démission de M. John Textor et la nomination de Mme Michele Kang

La décision de la DNCG du 24 juin 2025 – revers inattendu au regard des audiences tenues avec la DNCG en mai et du redressement financier d'EFG – [redacted]

En juin 2025, dans l'intérêt du Club et afin de tenter d'infléchir la position de la DNCG – qui finira par annuler sa décision de rétrogradation le 9 juillet de la même année –, M. John Textor procède à une restructuration de la gouvernance d'EFG et démissionne de son poste de président-directeur général.

[redacted]

Mme Michele Kang, administratrice de la société EFG depuis le 6 septembre 2023, également actionnaire et administratrice de la société EFH, est ainsi nommée, par M. John Textor, présidente d'OL SASU (société détenant le Club) le 29 juin 2025 et présidente-directrice-générale de la société cotée EFG le 27 juin 2025.

Pour obtenir la levée des interdictions prononcées par la DNCG, Mme Michele Kang accompagne sa prise de fonctions d'une proposition financière visant à améliorer la situation d'EFG.

[redacted]

[redacted]

01.05. La falsification des comptes sociaux d'EFG par sa dirigeante Mme Michele Kang

[redacted]

Après plusieurs semaines de contestation, le 28 novembre 2025, le conseil d'administration d'EFG approuve les comptes établis par Mme Michele Kang pour l'exercice 2024/2025 alors qu'aucune analyse définitive n'a encore été menée par les commissaires aux comptes.

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

Cet ensemble s'inscrit dans une présentation volontairement faussée de la situation financière des clubs et de l'exposition économique réelle de Bidco.

[redacted]

[7] **Pièce n°1** – Rapport annuel 2024/2025 d'EFG, p.173

[redacted]

01.06. L'accord de gouvernance occulte mis en place par Mme Michele Kang

Au cours du mois de janvier 2026, M. John Textor découvre l'existence d'un accord de gouvernance occulte relatif à EFG, conclu le 7 juillet 2025 entre Mme Michele Kang (directrice générale), Ares (créancier de l'actionnaire majoritaire Bidco), et Christopher Mallon (administrateur de l'actionnaire majoritaire Bidco)[10].

[redacted]

[redacted]

En d'autres termes, la nomination de Mme Michele Kang et son maintien à la tête d'EFG reposent sur une fraude d'une gravité exceptionnelle.

[redacted]

Ce stratagème a finalement atteint son point d'orgue avec le placement de la société Bidco en procédure collective au Royaume-Uni et la présentation conjointe de Mme Kang et de la société Ares, le 14 avril 2026, d'un plan de reprise de la société EFG[11].

01.07. L'information de l'Autorité des marchés financiers

[redacted]

[redacted]

Par une seconde lettre datée du même jour, M. John Textor a informé l'Autorité des marchés financiers de l'existence de la *side letter* et des manquements d'EFG et de Mme Michele Kang à la réglementation boursière et financière :

[redacted]

[redacted]

[redacted]

En réponse, Mme Michele Kang s'est référée, pour l'essentiel, à des éléments de contexte, aux [redacted]

La réalité apparaît sensiblement différente. [redacted]

Par un communiqué de presse du 10 mars 2026, la société EFG a finalement jugé utile de publier les termes de cet engagement et a procédé à une « *clarification* » pour le moins fragile : si Mme Michele Kang serait seule tenue par la *side lette* (à l'exclusion d'EFG), cet accord aurait toutefois vocation à s'appliquer « *tant que Mme Michele Kang occupe son poste de PDG d'EFG* »[14].

[redacted]

En résumé, dans les jours qui ont suivi la décision de relégation de la DNCG du 24 juin, M. Textor a présenté Mme Kang pour le remplacer à la tête d'EFG.

[redacted]

[redacted]

[redacted] Dans les jours ayant suivi le placement de la société Bidco en procédure collective au Royaume-Uni[15], Mme Kang et Ares ont présenté une offre de reprise de la société EFG, [redacted]

Ces faits sont susceptibles d'être qualifiés [redacted]

02. QUALIFICATIONS PENALES

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

L'ensemble de ces faits constituent des délits [redacted] auxquels pourraient s'ajouter d'autres infractions qu'une enquête pourra révéler.

M. John Textor se tient naturellement à la disposition du Ministère Public et des enquêteurs, et vous remercie par avance de bien vouloir le tenir informé par l'intermédiaire de ses conseils de la suite que vous entendrez donner à la présente plainte.

Le 17 avril 2026,

M. John Textor

DocuSigned by:

1D9D45703C4F4B9...

LISTE DES PIECES ANNEXEES A LA PLAINTE

Pièce n°1– Rapport annuel 2024/2025 de la société EFG ;
Pièce n°2 – Communiqué de presse de la société EFG du 28 novembre 2025 ;
Pièce n°3 – Résultat des votes des résolutions de l'assemblée générale EFG du 28 janvier 2026 et avis de convocation ;
Pièce n°4 – Accord de gouvernance secret (*side letter*) du 7 juillet 2025 ;
Pièce n°5 – Communiqué de presse de la société EFG du 14 avril 2026 ;
Pièce n°6 – Courrier envoyé par MidCo le 28 janvier 2026 et réponse des conseils de Madame Kang du 5 février 2026 ;
Pièce n°7 – Courrier envoyé à l'AMF par la société Midco du 28 janvier 2026 ;
Pièce n°8 – Communiqué de presse de la société EFG du 10 mars 2026 ;
Pièce n°9 – Communiqué de l'administrateur de la société Bidco du 27 mars 2026.