



---

**SANCTION AGREEMENT**

**between**

**THE PREMIER LEAGUE**

**and**

**CHELSEA FC**

---

**Introduction**

1. References to Rules in this Sanction Agreement are to the Premier League Rules and shall include, as applicable, prior versions of the Rules as set out in Schedule 1 (the '**Rules**'). Capitalised terms not otherwise defined in this Sanction Agreement shall bear the meanings given to them in the Rules.

**Applicable Rules and Jurisdiction**

2. Pursuant to Rule W.6.7, the Premier League Board (the '**Board**') has the power to deal with any suspected or alleged breach of the Rules by concluding an agreement with the Club in which it accepts a sanction proposed by the Board, which has been ratified by a three-person panel, appointed from the Disciplinary Panel by the Chair of the Judicial Panel.

**Agreed Facts**

**Investigation**

3. In late May 2022, at the instigation of the Club's prospective owners (the '**New Owners**'),<sup>1</sup> the Club contacted the League, and The Football Association ('**The FA**'), to self-report certain facts and matters that evidenced potential breaches of the Rules. This report was made prior to the New Owners completing their purchase of the Club.<sup>2</sup>
4. In early June 2022, following their completion of the purchase of the Club, the New Owners contacted the League and The FA to explain the seriousness with which they took the facts that had been identified. The New Owners and the Club committed to conducting an investigation into these facts, the results of which would be disclosed to the League (and The FA) once completed, and to maintaining an ongoing dialogue throughout the course of the Club's planned investigation.
5. In early July 2022, the Club provided the League and The FA with the interim results of its investigation. Amongst other matters, the Club confirmed that it had identified a series of payments made by a number of third party entities which, it is understood, were associated with the Club's previous owner, Mr Roman

---

<sup>1</sup> The consortium led by Todd Boehly, Clearlake Capital, Mark Walter and Hansjörg Wyss.

<sup>2</sup> The circumstances of the New Owners' purchase of the Club were unprecedented in English football, with the Club's former owner becoming subject to government sanctions and the Club facing potential insolvency. The New Owners conducted due diligence in the limited time available and reported potential regulatory breaches to the League and The FA in advance of fully investigating whether the breaches had occurred.

Abramovich, to a number of parties in respect of Club football-related matters (**'3P Entities'**).<sup>3</sup> The Club also disclosed that it had identified, amongst other matters, a number of transactions which involved the use of, and the making of payments to, unregistered football agents. The Club's interim report confirmed its commitment to maintaining a collaborative dialogue with the League and The FA and progressing its investigation in parallel with any investigations its domestic regulators chose to commence.

6. In early August 2022, the League formally notified the Club of the commencement of its own investigation (the **'Investigation'**)<sup>4</sup> and made a number of requests for documents and information from the Club relating to events occurring from Season 2011/12 onward (the **'Relevant Period'**). Substantial additional requests for documents and information were made by the League, and responded to by the Club, throughout the course of 2022, 2023, 2024 and 2025. Amongst other matters, the Investigation has involved the League:
  - a. reviewing in excess of 10,000 documents which were produced by the Club and other parties in response to requests for documents and information;
  - b. reviewing factual overviews, narratives and explanations in respect of 183 football-related transactions undertaken by the Club in the Relevant Period;
  - c. reviewing and conducting detailed financial analysis and financial modelling, including to assess the Club's historical compliance with the Profitability and Sustainability Rules (**'PSR'**) in the Relevant Period;
  - d. conducting interviews with various current and former employees, officers and Directors of the Club; and
  - e. assessing the compliance of relevant football transactions and other financial dealings with the versions of the Rules applicable to the Club in the Relevant Period.
7. In mid-September 2022, The FA commenced its own investigation into the Club (the **'FA Investigation'**). Substantial requests for documents and information were made by The FA, and responded to by the Club, throughout the course of 2022, 2023, 2024 and 2025. The League also reviewed the documents and information produced by the Club to The FA for the purposes of its own Investigation.
8. In September 2025, following the conclusion of the FA Investigation, The FA issued charges against the Club (the **'FA Charges'**). The majority of The FA Charges (some of which concern transactions addressed in the League's Investigation and this Sanction Agreement) relate to the use of, and the making of payments (including by the 3P Entities) to, unregistered agents and the Club's submission of related documentation to The FA which concealed, or misrepresented, the substance or reality of certain football transactions.<sup>5</sup>
9. In addition to making the voluntary and proactive disclosures referred to in paragraphs 3 to 5 above, as explained at paragraph 17.b below, the Club has demonstrated exceptional co-operation throughout the course of the Investigation.
10. Further, given the scope of the investigation voluntarily commenced by the Club's New Owners in 2022 (as referenced at paragraphs 3 to 5 above) and as a result of the League's additional requests for information throughout the course of the Investigation, the Club has undertaken an extensive review of its football operations throughout the Relevant Period, which has not been limited to transactions involving the 3P

---

<sup>3</sup> The relevant 3P Entities identified during the Investigation were: (i) Leiston Holdings Limited (**'Leiston'**) (a BVI-registered entity); (ii) Cetus Investments Limited (**'Cetus'**) (a BVI-registered entity); (iii) Conibair Holdings Limited (**'Conibair'**) (a BVI-registered entity); (iv) Greycom Limited (a Panama-registered entity) (**'Greycom'**); and (v) Ovington Worldwide Limited (**'Ovington'**) (a BVI-registered entity).

<sup>4</sup> The scope of the Investigation was larger than the matters recorded in the Club's own disclosures. Substantial other investigative steps, not originally undertaken during the Club's own investigation, were undertaken by or at the direction of the League. The League also engaged with third parties to investigate matters related to the Investigation.

<sup>5</sup> <https://www.thefa.com/news/2025/sep/11/chelsea-fc-update-110925>.

Entities within the Relevant Period. Where that extensive review has identified relevant documents or other information evidencing potential breaches of the Rules, the Club provided such material to the League (and The FA) on a voluntary basis.

#### Club's admissions and findings of the Investigation

11. Following extensive engagement with the League during the course of the Investigation, the Club has admitted that: (i) between 2011 and 2018, payments totalling £47,524,925.74<sup>6</sup> were made by the 3P Entities to 12 individuals or corporate entities, each of which implicated one or more of the Rules; and (ii) each of these payments was made for the benefit of the Club and should be treated as having been made by the Club. As to the nature of those payments:
  - a. payments totalling £23,069,624.26 were made by the 3P Entities to seven unregistered agents (or entities associated with them) in connection with the transfer and registration of seven players with the Club, namely Mr Eden Hazard, [REDACTED] Mr Ramires Santos do Nascimento, Mr David Luiz Moreira Marinho, Mr Andre Schurrle and Mr Nemanja Matić;
  - b. payments totalling £1,371,619.48 were made by the 3P Entities to three individuals (or entities associated with them) and should be treated as though they were remuneration of the individuals on behalf of the Club, namely Mr Frank Arnesen, Mr Piet de Visser and [REDACTED];
  - c. payments totalling £19,282,200 were made by the 3P Entities to two entities in connection with the transfer and registration of two players with the Club, Mr Willian Borges da Silva and Mr Samuel Eto'o, and should be treated as though they were transfer fees paid on behalf of the Club; and
  - d. payments totalling £3,801,482 were made by the 3P Entities to one entity in connection with the transfer and registration of one player, [REDACTED], with the Club and should be treated as though they were paid in connection with [REDACTED] registration with the Club.
12. The Investigation determined, and the Club has similarly admitted, that the payments made by the 3P Entities above:
  - a. occurred with the knowledge and approval of certain senior former officers and/or Directors of the Club;
  - b. were made via the 3P Entities with funds which, it is understood, were controlled by or associated with the then owner of the Club, Mr Roman Abramovich; and
  - c. were not reported to the League, whether in its obligatory financial filings to the League or otherwise.
13. Furthermore, the Investigation determined, and the Club has similarly admitted, that agreements it entered into with [REDACTED] in January 2014 and July 2014, respectively, were not, prior to their execution, disclosed to the League for approval in accordance with the Rules.
14. The League acknowledges that the Club's aforementioned admissions have been made in circumstances where:
  - a. as far as the League is aware, no current employee, officer or Director of the Club was involved in, or had knowledge of, the payments involving the 3P Entities;

---

<sup>6</sup> This figure has been calculated by converting all non-GBP denominated payments made by the 3P Entities into GBP. For payments made in EUR or USD, the sums have been converted to GBP using the European Central Bank spot exchange rate (or, in the case of USD, the Bank of England's spot exchange rate) for the date on which each payment was made.

- b. the only former employees, officers and Directors of the Club who were involved in, or had knowledge of, the payments involving the 3P Entities declined to participate in the Investigation and were (at the time of the Investigation) outside the jurisdiction of the Investigation;
  - c. documents potentially held by the 3P Entities were outside the jurisdiction of the League and not within the control of the Club;
  - d. facts have primarily been established through a comprehensive review of Club documents; and
  - e. factual gaps and inconsistencies in respect of a number of transactions have been resolved on the basis that the Club has been willing to make concessions, assumptions and inferences which are adverse to it in furtherance of its willingness to co-operate with the Investigation.
15. Further details of the breaches of the Rules admitted to by the Club are set out in Schedules 2 and 3.
16. As to whether the payments made by the 3P Entities above have or would have caused the Club to breach the PSR, the Investigation determined that, even applying the appropriate accounting treatment to the payments made by the 3P Entities in the relevant financial years, in no year did such restatement result in the Club's PSR Calculation showing a loss of £105 million over the three-year assessment period, in breach of the upper threshold in the Rules. In particular:
- a. the League assessed a series of recalculations of the Club's historic PSR submissions which were based on a number of scenarios;
  - b. the scenarios relied upon different assumptions relating to the payments made by the 3P Entities, such as assumptions made in relation to whether or not the payments were made in connection with or for the benefit of the Club and/or the nature of the payments;
  - c. once the financial impact of the scenarios was considered, the League then identified and assessed the scenarios with the lowest and the highest net monetary amount for the relevant financial years under investigation; and
  - d. having undertaken the analysis described above, the League is satisfied that even when the scenario with the highest net monetary amount was considered (i.e., the 'maximum total simulated impact' scenario), in no scenario would the Club have exceeded the maximum allowable loss of £105 million over the three-year assessment period in the Rules.

**Considerations relevant to Sanction**

17. In considering the appropriate sanction for the admitted breaches of the Rules recorded in Schedule 2 and acknowledging the circumstances in which the Club has approached the Investigation (see paragraph 14 above), the Board has considered a range of aggravating and mitigating factors present in the Club's conduct, including:
- a. In respect of aggravating factors:
    - i. the length of time over which breaches of the Rules occurred. Whilst the majority of the conduct occurred within a shorter four-year period (between approximately 2013 and 2017), the Club's conduct nevertheless spanned an eight-year period;
    - ii. the amount, and number, of the payments by the 3P Entities, which are significant in both respects. As noted above, payments totalling £47,524,925.74 were made by the 3P Entities to 12 persons or entities on behalf of the Club. Altogether, no less than 36 separate payments were made by the 3P Entities on behalf of the Club;

- iii. the fact that payments by the 3P Entities above occurred with the knowledge and approval of certain senior former officers and/or Directors. Each of the payments were made, via the 3P Entities, using funds which (it is understood) were controlled by or associated with the former owner of the Club; and
  - iv. the nature and seriousness of the breaches, including because they were not only obvious and deliberate breaches of the Rules, but also because they involved deception and concealment in relation to financial matters. The Board considers that the obligation to act in utmost good faith requires Clubs to act honestly and fairly in their dealings with the League, including, in particular, by fully, frankly and accurately disclosing all financial information to the League which is relevant, or likely to be material, to any decisions to be made under the Rules. Failure to do so is not only a breach of Rule B.16 (as it then was) in and of itself, it also aggravates the other breaches of the Rules admitted by the Club.
- b. In respect of mitigating factors:
- i. the fact that the above payments made by the 3P Entities did not cause the Club to breach the PSR;<sup>7</sup>
  - ii. the fact that the Club, at the instigation of its New Owners (initially having only had limited time to conduct due diligence to ascertain the issues and before being able to gain a full understanding of said issues), proactively and voluntarily approached the League and self-reported historical breaches of the Rules, including breaches which are now the subject of this Sanction Agreement. While the fact that the breaches occurred under different owners does not affect the nature and seriousness of the breaches (liability for such resting with the Club as a member of the League, irrespective of its ownership), the fact of its immediate disclosure by the New Owners is an important and significant mitigating factor. Without those voluntary disclosures and the act of self-reporting by the Club's New Owners, a number of the Rule breaches now the subject of this Sanction Agreement may never have come to the attention of the League;
  - iii. after the initial voluntary disclosures, the level and nature of the Club's co-operation with the Investigation has been exceptional. In addition to the steps the Club was ordinarily obliged to undertake, that exceptional co-operation has included, amongst other matters:
    - a) the identification of potential Rule breaches and explanations where no such Rule breaches were apparent, for scrutiny by the League;
    - b) a review of approximately 200,000 documents, which included the Club adopting a fully transparent approach in regularly explaining and modifying its search parameters upon request by the League;
    - c) assistance in facilitating interviews with former employees of the Club no longer within the jurisdiction of the Investigation; and
    - d) the Club's voluntary disclosures having continued during the course of the Investigation. By way of example, in October 2024 and prior to their subsequent publication, the Club proactively informed the League (as well as The FA and UEFA) of certain allegations that had been put to the Club by media outlets regarding historic matters under the Club's previous ownership. Upon doing so, the Club agreed to undertake additional searches to identify material of potential relevance to the allegations put to the Club by the media outlets and subsequently provided further documents to the League (and The FA) to consider;

---

<sup>7</sup> See paragraph 16 above.

- iv. the approach the Club has adopted in relation to disputed issues and factual gaps. As noted at paragraph 14 above, disputed issues and factual gaps in respect of a number of transactions have largely been resolved on the basis that the Club has been willing to make concessions, assumptions and inferences which are adverse to it in furtherance of its willingness to co-operate with the Investigation. This has included the Club construing factual gaps and inconsistencies in a manner which is adverse to its interests, despite neither the Club nor the League having had access to: (i) certain former employees, officers and Directors of the Club and third parties (including the 3P Entities), who could have provided relevant context in relation to the transactions concerned; and (ii) the documents of third parties (including the 3P Entities) which may have provided further relevant context and could have led to the Club not construing factual gaps and inconsistencies in the manner in which it has, when engaging with the League for the purposes of the Investigation;
- v. the voluntary and timely admission of breaches by the Club, which have been provided in a comprehensive and forthright manner, including through the provision of written statements of facts and breaches. Consistent with the position described above, many of the Club's admissions have been made against the Club's own interests in furtherance of its willingness to co-operate with the Investigation. If the League had been put to proof by the Club before a Commission, it may have been difficult to establish, to the relevant standard, certain aspects of the Rule breaches now recorded in this Sanction Agreement. Some Rule breaches have therefore been established as a direct result of the Club's own admissions;
- vi. the amount of time, effort and resource required by the League to pursue the Investigation has been significantly reduced by the Club's exceptionally co-operative approach to the Investigation. This has resulted in a substantial saving of costs for the League;
- vii. the breaches recorded in this Sanction Agreement occurred under the Club's previous ownership (which has no connection with the New Owners);
- viii. as far as the League is aware, based on the documents it has reviewed, former employees, officers and Directors of the Club who had knowledge of the payments by the 3P Entities recorded in this Sanction Agreement are no longer employed by the Club; and
- ix. the fact that the Club has already received a substantial financial penalty in relation to certain transactions which are the subject of this Sanction Agreement (i.e. a financial penalty of €10 million from UEFA). Furthermore, an FA Regulatory Commission is likely to impose a significant sanction upon the Club in respect of the FA Charges (see paragraph 8 above), a number of which concern transactions which are the subject of this Sanction Agreement.

18. In considering the appropriate sanction for the breaches described above, the Board has also had regard to:

- a. the aims of the particular Rules that have been breached, which include protecting the integrity of the League and ensuring that Clubs deal with the League with honesty and the highest possible standards of professional behaviour and sporting integrity;
- b. the need to punish the Club for the breaches and to vindicate those Clubs who have complied with the relevant Rules over the Relevant Period;
- c. the importance of deterring breaches (whether by the Club or other clubs);
- d. the need to preserve public confidence in the fairness of the competition;
- e. potential benchmarks including, but not limited to: (i) the financial penalty agreed between the Club and UEFA for conduct arising out of the same matters considered in the Investigation; (ii) prior financial

penalties given to Clubs for breaches of any similar Rules to those the subject of this Sanction Agreement; and (iii) the potential sanction which may be imposed upon the Club as a consequence of the FA Charges; and

- f. the range of sanctions imposed upon Clubs in prior football regulatory proceedings, including the circumstances in which sporting sanctions have or have not been imposed.

19. In all the circumstances, the Board considers that an appropriate sanction for the breaches described above should involve both a financial penalty and a sporting sanction.

20. As to the financial penalty, the Board has arrived at a fine of £10 million (to which the unpaid transfer levy and the League's costs of the Investigation – see paragraph 29 below – is to be added), which it considers would appropriately reflect the Club's admitted conduct, including the aggravating and mitigating factors identified above, and would achieve (when taken together with the sporting sanction referred to below) an appropriate set of sanctions giving effect to the sanctioning aims described above. In so concluding, the following matters in particular have been borne in mind by the Board:

- a. a fine of £10 million would greatly exceed any fine previously imposed by the League for breach of its Rules;
- b. it would serve as a financial penalty which was in addition to the €10 million already paid by the Club to UEFA for its conduct arising out of the same matters as those considered in the Investigation;
- c. it was thus the figure for a fine which the Board would have regarded as appropriate, given the significance of the breaches involved, but without taking into account any of the aggravating and mitigating factors referred to above;
- d. but for those mitigating factors, the aggravating factors taken together warranted a fine of no less than £20 million;
- e. those mitigating factors should be recognised by a reduction of 50% in the size of the otherwise applicable fine; and
- f. the appropriate size of the fine to be proposed was thus £10 million (the 'Fine').

21. Having regard to all of the above, the Board identified two sporting sanctions as being potentially appropriate:

- a. a registration ban; and
- b. a points deduction.

22. Of these, the Board concluded that a registration ban would be appropriate but that a points deduction would not. Its reasoning was as follows:

- a. a registration ban would appropriately reflect the character and effect of the impermissible transfer activity which lay at the heart of the Rule breaches admitted by the Club; and
- b. a points deduction on the other hand was not appropriate, having regard to mitigating factors at paragraph 17.b above.

23. But for that self-reporting and cooperation, the Board would have regarded as appropriate a ban from registering new players who would sign a professional contract<sup>8</sup> with the Club for two complete and consecutive registration periods from the date this Sanction Agreement became effective.

---

<sup>8</sup> For the avoidance of doubt, this means professional first team contracts (see Form 12 of the Rules).

24. However, the proactive and voluntary self-reporting and the exceptional co-operation of the Club, as described above, persuaded the Board that this ban should be suspended for a period of two years (subject to the Condition specified below) (the ‘**Suspended Registration Ban**’).

### **The Condition**

25. If at any time, including after the two-year period of the Suspended Registration Ban (the ‘**Suspension Period**’) has come to an end, it comes to the attention of the League that there has been a potential breach (or breaches) of a Relevant Rule (except in respect of the registration or attempted registration of an Academy Player) involving conduct, facts and/or circumstances which are the same as, or are similar in nature to, the conduct, facts and/or circumstances recorded in this Sanction Agreement, during the Suspension Period, then the League, in its absolute discretion, may apply to a Commission appointed under Rule W to determine the breach(es) and, if any breach(es) is/are found proven, the Commission may activate the Suspended Registration Ban in whole or in part (in addition to any sanction that may be imposed by the Commission for the breach(es) it has found proven).

26. Further, if at any time, including after the Suspension Period has come to an end the League reasonably suspects that the contents of the Club Declarations were (at the date of their execution) intentionally untrue or intentionally misstated in any way, then the League, in its absolute discretion, may apply to a Commission appointed under Rule W to determine such matter(s) and, if any such matter(s) is/are found proven, the Commission may activate the Suspended Registration Ban in whole or in part (in addition to any sanction that may be imposed by the Commission for the matter(s) it has found proven).

27. For the avoidance of doubt:

- a. the ‘**Club Declaration**’ is the declaration provided by the Club to the League in relation to the Investigation;
- b. references to a ‘**Relevant Rule**’ mean any of the following Rules (including any successor provisions in subsequent versions of the Rules):

- i. B.15;
- ii. E.3;
- iii. E.4;
- iv. E.12;
- v. E.13;
- vi. E.47;
- vii. E.48;
- viii. E.50;
- ix. U.8;
- x. U.38; and
- xi. V.38.

- c. for the purposes of paragraph 25 above, a breach (or breaches) of Rule B.15 shall be deemed to involve conduct, facts and/or circumstances which are the same as, or are similar in nature to, the conduct, facts and/or circumstances recorded in this Sanction Agreement where (without limitation) the Club is held by the Commission to have intentionally misled the League and/or it is held by the Commission that there has been intentional concealment by the Club;

d. in the absence of an admission by the Club, it will be for the Commission to decide whether:

- i. there was a breach or breaches: (1) of a Relevant Rule; (2) involving conduct, facts and/or circumstances which are the same as, or are similar in nature to, the conduct, facts and/or

circumstances recorded in this Sanction Agreement; and (3) that occurred within the Suspension Period; or

- ii. the Club Declaration (or any aspect of it) was intentionally untrue and/or intentionally misstated in any way;
  - e. if the relevant conditions in paragraphs 25 or 26 above are met, then it will be for the Commission to decide, having regard to all the circumstances, whether it would be appropriate to activate the Suspended Registration Ban and, if so, whether it should activate it in whole or in part; and
  - f. where the Commission has decided that the Suspended Registration Ban should be activated (whether in whole or in part), the Suspended Registration Ban will not take effect until:
    - i. after the time period for any appeal or challenge to that decision, pursuant to the Rules, has expired, in which case it will be served with effect from the first transfer window immediately following the expiry of the relevant period; or
    - ii. where the decision by the Commission is subject to appeal or challenge pursuant to these Rules, a final decision in respect of such appeal or challenge is communicated to the Club and the League by the Appeal Board or tribunal (as appropriate), in which case it will be served with effect from the first transfer window immediately following the relevant finding (assuming the Commission's decision is upheld in relevant part).
28. Additionally, if at any time, including after the Suspension Period has come to an end, a FA Regulatory Commission decides that either the whole, or part, of any suspended registration ban imposed in respect of the FA Charges should be activated by reason of the Club having engaged in conduct which is the same as, or is similar in nature to, the conduct recorded in this Sanction Agreement, the Suspended Registration Ban will automatically be activated in the same manner and for the same duration unless the Suspended Registration Ban has already been served, in whole or part. If the latter, only the remaining period of the Suspended Registration Ban shall be automatically activated. The timing of the activation will be:
- a. after the time period for any appeal or challenge to that decision, pursuant to the FA Rules, has expired, in which case it will be served with effect from the first transfer window immediately following the expiry of the relevant period; or
  - b. where the decision by The FA Regulatory Commission is subject to appeal or challenge pursuant to The FA Rules, a final decision in respect of such appeal or challenge is communicated to the Club by The FA Appeal Board, in which case it will be served with effect from the first transfer window immediately following the relevant finding (assuming The FA Regulatory Commission's decision is upheld in relevant part).
29. Furthermore, the Board considers it appropriate, as a consequence of the breaches admitted by the Club in this Sanction Agreement, that:
- a. the Club should pay the League's legal costs of the Investigation, in full, up to and including the date of the ratification and execution of this Sanction Agreement; and
  - b. the Club should pay the unpaid transfer levy of £771,288 in connection with the transfer of Mr Borges da Silva and Mr Eto'o to the Club in 2013.

## **Sanction**

30. In light of the above, the Board has confirmed to the Club that it would be willing to resolve the contemplated disciplinary proceedings against the Club for the Rule breaches described above on the following terms (**'Terms'**), and the Club has accepted such Terms:
- a. the imposition of the Suspended Registration Ban;
  - b. the imposition of the Fine, to be paid in four equal instalments, the first payment being due within 30 days of this Sanction Agreement becoming effective, the second payment being due by 30 June 2026, the third payment being due by 31 December 2026 and the final payment being due by 30 June 2027;
  - c. payment of the League's legal costs of the Investigation, in full, up to and including the ratification and execution of this Sanction Agreement (including the costs of, and incidental to, the Disciplinary Panel appointed to ratify this Sanction Agreement). Such payment shall be made to a bank account nominated by the League, in full, within 30 days of the date this Sanction Agreement becomes effective; and
  - d. payment of the unpaid transfer levy of £771,288 in connection with the transfer of Mr Borges da Silva and Mr Eto'o to the Club in 2013. Such levy shall be made to a bank account nominated by the League, in full, within 30 days of the date this Sanction Agreement becomes effective.

Final: subject to ratification



**RATIFICATION**

As members of the Disciplinary Panel appointed pursuant to Section W of the Rules, we agree that the sanction set out in the proposed Sanction Agreement should be ratified and it can be concluded immediately by the Premier League and Chelsea FC and take immediate effect thereafter:

Sioban Healy KC

\_\_\_\_\_  
**Name and title**



26/11/2025

\_\_\_\_\_  
**Date**

Dr Leanne O'Leary

\_\_\_\_\_  
**Name and title**



26/11/2025

\_\_\_\_\_  
**Date**

Mr Robert Glancy KC

\_\_\_\_\_  
**Name and title**



26/11/2025

\_\_\_\_\_  
**Date**

**EXECUTION**

By signing this Sanction Agreement, we acknowledge that we have read and understood its contents and that we agree to be bound by the Terms.

RICHARD MASTERS CEO

Name and title

For and on behalf of the Premier League



16 March 2026

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name and title

For and on behalf of Chelsea FC

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**EXECUTION**

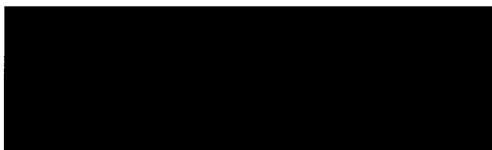
By signing this Sanction Agreement, we acknowledge that we have read and understood its contents and that we agree to be bound by the Terms.

\_\_\_\_\_  
**Name and title**  
**For and on behalf of the Premier League**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Date**

Behdad Eghbali  
Partner  
\_\_\_\_\_  
**Name and title**  
**For and on behalf of Chelsea FC**



15 March 2026  
\_\_\_\_\_  
**Date**

Todd Boehly  
Chairman  
\_\_\_\_\_  
**Name and title**  
**For and on behalf of Chelsea FC**



14 March 2026  
\_\_\_\_\_  
**Date**

Final: subject to ratification

**Schedule 1 – Applicable Rules and Jurisdiction**

Rule	Relevant Season(s)	Description
B.13	2011/12	In all matters and transactions relating to the League each Club shall behave towards each other Club and the League with the utmost good faith.
B.16	2012/13	
B.15	2013/14	
B.16	2014/15	
	2015/16 2016/17 2017/18 2018/19	
C.78	2011/12	Each Club shall by 1 <sup>st</sup> March in each Season submit to the Secretary a copy of its annual accounts in respect of its most recent financial year or if the Club considers it appropriate or the Secretary so requests the Group Accounts of the Group of which it is a member (in either case such accounts to be prepared and audited in accordance with applicable legal and regulatory requirements) together with a copy of the directors’ report for that year and a copy of the auditors’ report on those accounts.
E.3	2012/13	
	2013/14	
	2014/15	
	2015/16 2016/17 2017/18 2018/19	
C.79	2011/12	The accounts referred to in [Rule C.78 / E.3] shall:  79.1 include separate disclosure within the balance sheet or notes to the accounts, or by way of supplementary information separately reported on by its auditors by way of procedures specified by the Board, of the total sums payable and receivable in respect of Compensation Fees, Contingent Sums and Loan Fees;  79.2 include a breakdown within the profit and loss account or the notes to the accounts, or by way of supplementary information separately reported on by its auditors by way of procedures specified by the Board, of revenue in appropriate categories such as gate receipts, sponsorship and advertising, broadcasting rights, commercial income and other income.
E.4	2012/13	
	2013/14	
	2014/15	
	2015/16 2016/17 2017/18 2018/19	
C.86	2011/12	By 31 <sup>st</sup> March in each Season, each Club shall submit to the Secretary in respect of itself (or if the Club considers it appropriate or the Secretary so requests in respect of the Group of which it is a member) future financial information ( <b>‘Future Financial Information’</b> ) comprising projected profit and loss accounts, cash flow, balance sheets and relevant explanatory notes commencing from its accounting reference date or, if it has submitted interim accounts pursuant to Rule C.81, from the date to which those interim accounts were prepared and expiring on the next accounting reference date after
E.11	2012/13	
	2013/14	
	2014/15 2015/16 2016/17 2017/18	

Rule	Relevant Season(s)	Description
	2018/19	the end of the following Season. The projected profit and loss accounts, cash flow and balance sheets shall be prepared at a maximum of quarterly intervals.
C.87	2011/12	The Future Financial Information shall:
E.12	2012/13 2013/14 2014/15 2015/16 2016/17 2017/18 2018/19	<p>87.1 be prepared in accordance with the accounting principles adopted in the preparation of the Club's annual accounts (except where the accounting principles and policies are to be changed in the subsequent annual accounts, in which case the new accounting principles and polices should be followed);</p> <p>87.2 be approved in writing by the board of directors of the company to which they relate;</p> <p>87.3 include in the explanatory notes thereto principal assumptions and risks; and</p> <p>87.4 include for comparison profit and loss accounts for the period covered by the annual accounts and interim accounts submitted pursuant to Rules C.78 and C.81, a forecast for the current financial year and a balance sheet as at the date of the interim accounts submitted pursuant to Rule C.81.</p>
E.49	2013/14 2014/15 2015/16	Each Club shall notify the League forthwith of any circumstances which may materially and adversely affect any of the information or representations submitted to the League pursuant to this Section E, and on consideration of those circumstances the Board may, if it considers it appropriate, amend any decision or determination that it made based on such information or representations.
E.51	2016/17 2017/18 2018/19	
E.50	2013/14 2014/15 2015/16 2016/17	The information and representations referred to in Rule E.49 include, without limitation: <p>E.50.1. Future Financial Information;</p> <p>E.50.2. the estimated profit and loss account submitted pursuant to Rule E.52.2;</p> <p>E.50.3. information and undertakings provided to the League in connection with Secure Funding.</p>
E.52	2016/17 2017/18 2018/19	
E.52	2013/14	Each Club shall by 1 <sup>st</sup> March in each Season submit to the Secretary:
E.53	2014/15 2015/16 2016/17 2017/18 2018/19	<p>E.53.1. copies of its Annual Accounts for T-1 (and T-2 if these have not previously been submitted to the Secretary) together with copies of the directors' report(s) and auditors' report(s) on those accounts;</p> <p>E.53.2. its estimate profit and loss account and balance sheet for T which shall: <p>E.53.2.1. be prepared in all material respects in a format similar to the Club's Annual Accounts; and</p> </p>

Rule	Relevant Season(s)	Description
		<p>E.53.2.2. be based on the latest information available to the Club and be, to the best of the Club's knowledge and belief, an accurate estimate as at the time of preparation of future financial performance; and</p> <p>E.53.3. if Rule E.56 applies to the Club,<sup>9</sup> the calculation of its aggregated Adjusted Earnings Before Tax for T, T-1 and T-2 in a form approved by the Board.</p>
U. 7	2012/13	<p>In addition to the forms and documents specifically required by these Rules, a Club shall submit to the Secretary:</p> <p>U.7.1. any contract it proposes to enter into which gives the Club or any other party to the proposed contract any rights relating to the transfer of the registration of a player at a date in the future from or to the Club or any rights relating to the employment of the player by the Club; or</p> <p>U.7.2. any contract it proposes to enter into, save for a Representation Contract or an Image Contract, which gives the Club or any other party to the proposed contract the right to receive payments in respect of a Player.</p> <p>Any such proposed contract shall be subject to the approval of the Board. In deciding whether to give such approval the Board shall have regard to (without limitation) Rules I.4 and I.7.</p>
U. 36	2012/13 2013/14	<p>Unless otherwise agreed by the Board and subject to Rule U.37, a Club may only make or receive a payment or incur any liability as a result of or in connection with the proposed or actual registration (whether permanent or temporary), transfer of registration or employment by it of a Player in the following circumstances:</p> <p>U.36.1. by payment to a Transferor Club or receipt from a Transferee Club of a Compensation Fee, Contingent Sum, Loan Fee or sell-on fee;</p> <p>U.36.2. by payment of a levy pursuant to Rule V.38 or Rule V.39;</p> <p>U.36.3. by receipt of all or part of a Compensation Fee, Contingent Sum, Loan Fee or sell-on fee, in default of payment of it by the Transferee Club from which it is due, from:</p> <p style="padding-left: 40px;">U.36.3.1. a financial institution or other guarantor; or</p> <p style="padding-left: 40px;">U.36.3.2. the League in accordance with the provisions of these Rules; or</p> <p style="padding-left: 40px;">U.36.3.3. the Football League in accordance with the provisions of the Regulations of the Football League;</p>
U.39	2014/15	
U.38	2016/17 2017/18 2018/19	

<sup>9</sup> Rule E.56 states that "if the aggregation of a Club's Earnings Before Tax for T-1 and T-2 results in a loss, any consideration from Related Party Transactions having been adjusted (if appropriate) pursuant to Rule E.54, then the Club must submit to the Secretary the calculation of its Adjusted Earnings Before Tax for each of T, T-1 and T-2".

Rule	Relevant Season(s)	Description
		<p>U.36.4. by way of remuneration (including benefits in cash or kind and Image Contract Payments) to or for the benefit of a Contract Player whose registration it holds;</p> <p>U.36.5. by way of an allowance permitted by Youth Development Rule 269,<sup>10</sup> to an Academy Player with whom it has entered into a Scholarship Agreement;</p> <p>U.36.6. by way of payment to an “Authorised Agent” or “Exempt Solicitor” for “Agency Activity”, in each case as those terms are defined in the Football Association Football Agents Regulations, and provided that such payment is made in accordance with those Regulations;</p> <p>U.36.7. by payment of incidental expenses arising in respect thereof;</p> <p>U.36.8. by payment or receipt of training compensation or solidarity payment pursuant to the FIFA Regulations for the Status and Transfer of Players and any other levies or payments payable to or by a Club pursuant to the statutes or regulations of FIFA or any other football governing body from time to time, or otherwise properly due to or from such a governing body;</p> <p>U.36.9. by payment of Value Added Tax payable in respect of any of the above payments or liabilities; and</p> <p>U.36.10. in the case of a Transferor Club, by assignment of its entitlement to a Compensation Fee or Loan Fee to a Financial Institution.</p>
V. 38	2013/14	Subject to Rule V.39, upon payment of a Compensation Fee, a Contingent Sum or a payment made pursuant to Rule U.37, a Club shall forthwith pay to the League a levy equal to 4% of the sum paid (net of any Value Added Tax) and in the case of a Compensation Fee payable by instalments, the levy upon the whole of it shall be paid as aforesaid upon the Transferee Club applying to register the Player to which it relates.

<sup>10</sup> The reference to YDR 269 is in respect of the Youth Development Rules 2013-14. In relation to the Youth Development Rules 2012-13, the relevant rule is YDR 253.

Final: subject to ratification

## **Schedule 2 – Conduct, facts and circumstances relevant to the admitted breaches of the Rules**

The Club admits the following conduct, facts and circumstances which are relevant to and form the basis for the admitted breaches of the Rules recorded in this Sanction Agreement.

### ***(1) Samuel Eto'o and (2) Willian Borges da Silva***

1. Following the registration of the transfers of Mr Eto'o and Mr Borges da Silva from FC Anzhi Makhachkala ('FCAM') to the Club in August 2013, Leiston made payments (on or around 18 September 2013 and 7 October 2014) totalling c.€24 million to two BVI entities known as Fernington Invest Corp and Tobeo Services Inc (the 'LHL Payments').
2. The ultimate recipients of the LHL Payments appear to have been persons connected with FCAM.
3. The Club admits that the LHL Payments were made for the benefit of the Club (and should be treated as having been made by the Club) and were in connection with the Club's acquisition of Mr Eto'o and Mr Borges da Silva from FCAM. The Club also admits that the LHL Payments were not reported to the League by the Club, whether in its obligatory financial filings to the League or otherwise.

### ***(3) Eden Hazard***

1. On 29 March 2013, following the earlier registration of the transfer of Mr Hazard from Lille Olympique Sporting Club to the Club in June 2012, Leiston (and later Cetus, via a novation) entered into a consultancy agreement with Gulf Value FZE ('Gulf Value') (an entity associated with the player agent, Mr John Bico).
2. Between May 2013 and August 2016, Leiston, and later Cetus, made seven payments totalling €6.55 million to Gulf Value (the 'Gulf Value Payments'). Mr Bico was linked to Mr Hazard at the time of his transfer to the Club in June 2012.
3. The Club admits that the Gulf Value Payments were made for the benefit of the Club (and should be treated as having been made by the Club) and were in connection with services that Mr Bico provided in respect of Mr Hazard's transfer to the Club in June 2012. The Club also admits that the Gulf Value Payments were not reported to the League by the Club, whether in its obligatory financial filings to the League or otherwise.

### ***(4)***

1. On 12 August 2014, Leiston and [REDACTED] (an entity associated with the player agent, [REDACTED]) entered into a Right of First Refusal Agreement. Under the Right of First Refusal Agreement, in exchange for a payment of €5 million to [REDACTED] (the 'LHL Payment'), Leiston secured rights of first refusal over the economic rights then owned by [REDACTED] in respect of three players. None of these three players ever registered with the Club.
2. On 5 March 2015, Cetus and [REDACTED] exchanged a final execution version of an Exclusive Option Agreement. Under the Exclusive Option Agreement, in exchange for a payment of USD \$9 million to [REDACTED] (the 'Cetus Payment'), Cetus secured the option to acquire the economic and financial rights of [REDACTED].
3. Amongst other things, the Exclusive Option Agreement prohibited [REDACTED] from soliciting or entertaining offers for [REDACTED] from third parties and required [REDACTED] to inform Cetus of any offer or proposal received from a third party in respect of [REDACTED]. On [REDACTED] [REDACTED] registered with the Club.

4. The Club admits that the LHL Payment and the Cetus Payment were in consideration for services provided by ██████████ for the Club's benefit. The Club also admits that the LHL Payment and the Cetus Payment were not reported to the League by the Club, whether in its obligatory financial filings to the League or otherwise.

(5) ██████████

1. On or around 29 March 2013, Leiston, ██████████ and his parents entered into a Purchase of Rights Agreement pursuant to which ██████████ (and his parents) agreed to: (i) sell 50% of his economic and image rights to Leiston for €300,000; (ii) grant Leiston and/or the Club an option to purchase the remaining 50% of those rights for a further €300,000; and (iii) take all necessary steps to complete the future transfer of his registration from ██████████ to the Club or such other club as was directed by Leiston.
2. The Purchase of Rights Agreement also contained provisions regarding the payment of an agreed minimum salary to ██████████ upon his future transfer to the Club or another club designated by Leiston. In May 2013 and July 2014, Leiston made payments of €300,000 to ██████████ parents pursuant to the Purchase of Rights Agreement.
3. In or around April 2013, Leiston entered into an agreement with ██████████ (an entity reportedly associated with player agent, ██████████) pursuant to which Leiston agreed to pay ██████████ €2.8 million in two instalments of €1.4 million in respect of agency services concerning ██████████ (the ██████████ Agreement'). In May 2013 and July 2014, Leiston made payments of €1.4 million to ██████████ pursuant to the ██████████ Agreement.
4. The Club admits that the payments by Leiston pursuant to the Purchase of Rights Agreement and the ██████████ Agreement were made for the benefit of the Club (and should be treated as having been made by the Club) and were made in connection with the acquisition of ██████████ by the Club and in respect of services that ██████████ provided to the Club.
5. The Club admits that the payments by Leiston pursuant to the Purchase of Rights Agreement and the ██████████ Agreement were not reported to the League by the Club, whether in its obligatory financial filings to the League or otherwise.

(6) ██████████

1. In July 2013, a representative of the Club and Leiston and ██████████ (a football agent) discussed and agreed a proposed deal structure in respect of the transfer of ██████████ from ██████████ to the Club.
2. The deal structure as agreed between the parties involved (amongst other things): (i) a payment of €1.5 million to be made by Leiston to ██████████ (an entity associated with ██████████) under the terms of a consultancy agreement to be agreed; and (ii) a deal involving: (a) ██████████ guaranteeing that ██████████ would join the Club on a free transfer; and (b) a revenue-sharing arrangement in respect of any future revenue obtained by the Club upon the sale of ██████████ (the 'Revenue-Sharing Arrangement').
3. On ██████████, following the deal structure agreement described above, ██████████ registration was transferred (on a free transfer) to the Club from ██████████. Thereafter, on 24 August 2013, Leiston and ██████████ entered into a consultancy agreement for the provision of talent identification services in Southeast Europe under which Leiston agreed to pay ██████████ a fee of €1.5 million (the 'August 2013 Consulting Agreement'). On or about 30 August 2013, Leiston made a payment of €1.5 million to ██████████
4. On or around ██████████ was temporarily transferred to ██████████ until ██████████ under the terms of a loan agreement with the Club. Under the terms of that agreement, ██████████ acquired an

option to acquire the permanent registration of [REDACTED] for a guaranteed transfer fee of €4 million, payable over four instalments. On [REDACTED], the Club received notice from [REDACTED] that it wished to exercise its option to acquire the permanent registration of [REDACTED].

5. Thereafter, Leiston (and later Conibair) made five payments to [REDACTED] totalling €2,215,250 between 15 December 2016 and 13 November 2018 (together with the payment of €1.5 million to [REDACTED] described above, the '**Player Payments**'). Each of the Player Payments paid to [REDACTED] by Leiston (and later Conibair) typically followed after [REDACTED] had made an instalment payment to the Club in connection with its acquisition of [REDACTED].
6. The Club admits that the Player Payments were made in connection with the Revenue-Sharing Arrangement and in connection with [REDACTED] registration with the Club. The Club also admits that the Player Payments were not reported to the League by the Club, whether in its obligatory financial filings to the League or otherwise.

**(7) Ramires Santos do Nascimento, (8) David Luiz Moreira Marinho, (9) Andre Schurrle and (10) Nemanja Matić**

1. On or around 10 May 2012, Greycom and Top Sports entered into a consulting agreement under which Top Sports agreed to provide talent identification services in exchange for a fee of €950,000 (the '**May 2012 Agreement**'). Payment of this fee was made by Greycom on or around 22 May 2012.
2. On or around 22 April 2013, Leiston and Top Pro Sport Investment S.A. ('**Top Pro Sport**') (an entity associated with Mr Zoran Lemić, a sports agent) entered into a consulting agreement under which Top Pro Sports agreed to provide talent identification services in certain European countries in exchange for a fee of £1 million. On or around 22 April 2013, Leiston also entered into a further consulting agreement in respect of talent identification services with Top Pro Sport under which Leiston agreed to pay Top Pro Sport a fee of €2 million (collectively, the '**April 2013 Consulting Agreements**'). Payment of these fees was made by Leiston on or around 16 May 2013.
3. On or around 8 April 2014, Leiston and Top Sports agreed to amend the August 2013 Consulting Agreement referred to in paragraph 3 of transaction (6) above. Under the terms of the amendment, Top Sports agreed to provide talent identification services in additional European countries in exchange for a fee of €1 million (the '**April 2014 Amendment Agreement**'). Payment of this fee was made by Leiston on or around 22 April 2014.
4. On or around 25 May 2015, Cetus and Top Sports entered into a consulting agreement under which Top Sports agreed to provide talent identification services in certain European countries in exchange for a fee of €1 million (the '**May 2015 Consulting Agreement**'). Payment of this fee was made by Cetus on or around 1 June 2015.
5. The payments under the May 2012 Agreement, the April 2013 Consulting Agreements, the April 2014 Amendment Agreement and the May 2015 Consulting Agreement are referred to as the '**Top Sports/Top Pro Sport Payments**'.
6. The Club admits that the Top Sports/Top Pro Sport Payments were in consideration for services provided by Mr Vladica Lemić and Mr Zoran Lemić for the Club's benefit, at least in respect of the players Mr Santos do Nascimento, Mr Luiz Moreira Marinho, Mr Schurrle and Mr Matić. The Club also admits that the Top Sports/Top Pro Sport Payments were not reported to the League by the Club, whether in its obligatory financial filings to the League or otherwise.

(11)

1. On or around 22 November 2013, Leiston entered into an option agreement with [REDACTED], an academy in [REDACTED]. Under the option agreement, [REDACTED] (then club) granted Leiston a 10-year option over [REDACTED] players in exchange for a fee of £1 million. Subsequently, in November 2013, the £1 million payment was made by Leiston ('[REDACTED] Payment').
2. Leiston's entry into the option agreement with [REDACTED] occurred shortly after the Club took steps to obtain the permanent registration of [REDACTED] from [REDACTED].
3. The Club admits that the [REDACTED] Payment was made for the benefit of the Club (and should be treated as having been made by the Club) and was in relation to [REDACTED] registration with the Club. The Club also admits that the [REDACTED] Payment was not reported to the League by the Club, whether in its obligatory financial filings to the League or otherwise.

**(12) Frank Arnesen**

1. Mr Arnesen commenced employment with the Club in September 2005 as Sporting Director. On 27 November 2010, the Club announced that Mr Arnesen would leave the Club at the end of the 2010/11 Season.
2. Mr Arnesen and Ovington were party to an Act of Services Acceptance Agreement dated 10 June 2011 which provided for Mr Arnesen to be paid £250,000 prior to 10 August 2011 for consultancy services performed under a further Consultancy Agreement dated 3 January 2011 ('Arnesen Payment').
3. The Club admits that the Arnesen Payment was made for the benefit of the Club (and should be treated as having been made by the Club) and was in relation to services provided by Mr Arnesen on behalf of the Club. The Club also admits that the Arnesen Payment was not reported to the League by the Club, whether in its obligatory financial filings to the League or otherwise.

**(13) Piet de Visser**

1. Mr de Visser was employed as a scout by the Club between 2011 and 2020.
2. In or around mid-October 2012, Mr de Visser entered into an agreement with Leiston dated 1 July 2012, for the provision of consulting services. In return for these services, Leiston agreed to pay Mr de Visser €48,000 as a retainer amount and €4,000 per calendar month for a period of 12 months.
3. On or around 25 September 2013, the same parties entered into a further agreement for consulting services for a period of 12 months from 25 September 2013, under which Leiston would pay Mr de Visser €4,000 per calendar month. In the events which occurred, Leiston made payments to Mr de Visser totalling €144,000 ('de Visser Payments').
4. The Club admits that the de Visser Payments were made for the benefit of the Club and should be treated as having been made by the Club. The Club admits that the de Visser Payments were partially in relation to services provided by Mr de Visser on behalf of the Club. The Club also admits that the de Visser Payments were not reported to the League by the Club, whether in its obligatory financial filings to the League or otherwise.

**(14) Agreements between the Club and █████**

1. On or about 22 January 2014, the Club and █████ entered into a cooperation and development agreement dated 22 January 2014 (the 'First █████ Cooperation Agreement'). The First █████ Cooperation Agreement provided, inter alia, that █████ had the right to be notified if the Club was approached by another club regarding the potential acquisition of the registration of a Loan Player (namely a specific player on loan from the Club to █████).
2. On or about 17 July 2014, the Club and █████ entered into a cooperation and development agreement dated 17 July 2014 (the 'Second █████ Cooperation Agreement'). The Second █████ Cooperation Agreement provided, inter alia, that █████ had the right to be consulted by the Club, from time to time and usually before each transfer window, regarding the potential for (or appropriateness of) Club players to become Loan Players. The Second █████ Cooperation Agreement was terminated in accordance with a Deed of Termination dated 31 July 2016.
3. The Club admits that the First █████ Cooperation Agreement and the Second █████ Cooperation Agreement granted rights relating to the transfer of the registration of a Player from the Club at a date in the future. The Club also admits that the First █████ Cooperation Agreement and the Second █████ Cooperation Agreement were not disclosed to the League for approval prior to their execution.

Final: subject to ratification

**Schedule 3 – Admitted breaches of the Rules**

In light of the admitted conduct, facts and circumstances as identified between the League and the Club, the Club has admitted the following breaches of the Rules:

a. in relation to the transfers of Mr Eto’o and Mr Borges da Silva to the Club:

Season	Rule	Date of breach	Particulars of breach
2013/14	V.38	28 August 2013; 29 August 2013	Breach of Rule V.38 because a levy equal to 4% of the sums paid on 28 August 2013 and 29 August 2013 was not paid to the League upon the Club applying to register Mr Borges da Silva and Mr Eto’o, respectively.
2013/14	B.15	18 September 2013	The payment made on 18 September 2013 was not reported to the League (whether pursuant to Rules E.3, E.4, E.11, E.12, E.49, E.50, E.52 or E.53 or otherwise), which gives rise to a breach of Rule B.15 because the Club failed to behave towards the League with the utmost good faith. The Board considers and the Club admits that, by concealing the true nature of the relevant payment from the League (i.e. by disguising it as otherwise than costs of or for the benefit of the Club), the Club acted in breach of Rule B.15.
2014/15	B.16	7 October 2014	The payment made on 7 October 2014 was not reported to the League (whether pursuant to Rules E.3, E.4, E.11, E.12, E.49, E.50, E.52 or E.53 or otherwise), which gives rise to a breach of Rule B.16 because the Club failed to behave towards the League with the utmost good faith. The Board considers and the Club admits that, by concealing the true nature of the relevant payment from the League (i.e. by disguising it as otherwise than costs of or for the benefit of the Club), the Club acted in breach of Rule B.16.
2013/14	U.36	18 September 2013	The payment made on 18 September 2013 gives rise to a breach of Rule U.36 because it was made in connection with the Club’s proposed registration of Mr Borges da Silva and Mr Eto’o otherwise than directly by the Club to FCAM.
2014/15	U.39	7 October 2014	The payment made on 7 October 2014 gives rise to a breach of Rule U.39 because it was made in connection with the Club’s proposed registration of Mr Borges da Silva and Mr Eto’o otherwise than directly by the Club to FCAM.

b. in relation to the transfer of Mr Hazard to the Club:

Season	Rule	Date of breach	Particulars of breach
2012/13 2013/14 2014/15	B.16	16 May 2013; 29 July 2015; 20 January 2016; 2 August 2016	The payments made on 16 May 2013, 29 July 2015, 20 January 2016 and 2 August 2016, and the fact they were not reported to the League (whether pursuant to Rules E.3, E.4, E.11, E.12, E.49, E.50, E.52 or E.53 or otherwise), each give rise to a breach

Season	Rule	Date of breach	Particulars of breach
2015/16			of Rule B.16 because the Club failed to behave towards the League with the utmost good faith. The Board considers and the Club admits that, by concealing the true nature of the relevant payments from the League (i.e. by disguising them as otherwise than costs of or for the benefit of the Club), the Club acted in breach of Rule B.16.
2013/14	B.15	2 December 2013; 16 April 2014; 20 June 2014	The payments made on 2 December 2013, 16 April 2014 and 20 June 2014, and the fact they were not reported to the League (whether pursuant to Rules E.3, E.4, E.11, E.12, E.49, E.50, E.52 or E.53 or otherwise), each give rise to a breach of Rule B.15 because the Club failed to behave towards the League with the utmost good faith. The Board considers and the Club admits that, by concealing the true nature of the relevant payments from the League (i.e. by disguising them as otherwise than costs of or for the benefit of the Club), the Club acted in breach of Rule B.15.

c. in relation to the transfer of [REDACTED] to the Club:

Season	Rule	Date of breach	Particulars of breach
2014/15	B.16	26 September 2014	A payment made on 26 September 2014, and the fact it was not reported to the League (whether pursuant to Rules E.3, E.4, E.11, E.12, E.49, E.50 or E.53 or otherwise), gives rise to a breach of Rule B.16 because the Club failed to behave towards the League with the utmost good faith. The Board considers and the Club admits that, by concealing the true nature of the relevant payments from the League (i.e., by disguising them as otherwise than costs of or for the benefit of the Club), the Club acted in breach of Rule B.16.
2014/15	B.16	26 March 2015	A payment made on 26 March 2015, and the fact it was not reported to the League (whether pursuant to Rules E.3, E.4, E.11, E.12, E.49, E.50 or E.53 or otherwise), gives rise to a breach of Rule B.16 because the Club failed to behave towards the League with the utmost good faith. The Board considers and the Club admits that, by concealing the true nature of the relevant payments from the League (i.e. by disguising them as otherwise than costs of or for the benefit of the Club), the Club acted in breach of Rule B.16.

d. in relation to the transfer of ██████████ to the Club:

Season	Rule	Date of breach	Particulars of breach
2012/13	U.7	29 March 2013	An agreement entered into on or around 29 March 2013 gives rise to a breach of Rule U.7 because it was not submitted to the Board by the Club for approval prior to its execution.
2012/13 2014/15	B.16	14 May 2013; 14 May 2013; 8 July 2014; 8 July 2014	Payments made on 14 May 2013, 14 May 2013, 8 July 2014 and 8 July 2014, and the fact they were not reported to the League (whether pursuant to Rules E.3, E.4, E.11, E.12, E.49, E.50 or E.53 or otherwise), each give rise to a breach of Rule B.16 because the Club failed to behave towards the League with the utmost good faith. The Board considers and the Club admits that, by concealing the true nature of the relevant payments from the League (i.e. by disguising them as otherwise than costs of or for the benefit of the Club), the Club acted in breach of Rule B.16.
2012/13 2014/15	B.16	14 May 2013; 8 July 2014	Payments made on 14 May 2013 and 8 July 2014, and the fact they were not reported to the League (whether pursuant to Rules E.3, E.4, E.11, E.12, E.49, E.50 or E.53 or otherwise), each give rise to a breach of Rule B.16 because the Club failed to behave towards the League with the utmost good faith. The Board considers and the Club admits that, by concealing the true nature of the relevant payments from the League (i.e., by disguising them as otherwise than costs of or for the benefit of the Club), the Club acted in breach of Rule B.16.

e. in relation to the transfer of ██████████ to the Club:

Season	Rule	Date of breach	Particulars of breach
2013/14	B.15	30 August 2013	The payment made on 30 August 2013, and the fact it was not reported to the League (whether pursuant to Rules E.3, E.4, E.11, E.12, E.49, E.50, E.51, E.52 or E.53 or otherwise), gives rise to a breach of Rule B.15 because the Club failed to behave towards the League with the utmost good faith. The Board considers and the Club admits that, by concealing the true nature of the relevant payment from the League (i.e., by disguising it as otherwise than costs of or for the benefit of the Club), the Club acted in breach of Rule B.15.
2016/17 2017/18 2018/19	B.16	15 December 2016; 24 February 2017; 17 November 2017; 22 August 2018; 13 November 2018	Payments made on 15 December 2016, 24 February 2017, 17 November 2017, 22 August 2018 and 13 November 2018, and the fact they were not reported to the League (whether pursuant to Rules E.3, E.4, E.11, E.12, E.49, E.50, E.51, E.52 or E.53 or otherwise), each give rise to a breach of Rule B.16 because the Club failed to behave towards the League with the utmost good faith. The Board considers and the Club admits that, by concealing the true nature of the relevant payments from the League (i.e. by disguising them as otherwise than

Season	Rule	Date of breach	Particulars of breach
			costs of or for the benefit of the Club), the Club acted in breach of Rule B.16.

- f. in relation to the transfers of Mr Santos do Nascimento, Mr Luiz Moreira Marinho, Mr Schurrle and Mr Matić to the Club:

Season	Rule	Date of breach	Particulars of breach
2011/12	B.13	22 May 2012	A payment made on 22 May 2012, and the fact it was not reported to the League (whether pursuant to Rules C.78, C.79, C.86 or C.87 or otherwise), gives rise to a breach of Rule B.13 because the Club failed to behave towards the League with the utmost good faith. The concealment of this information from the League was a breach of the duties under Rule B.13.
2012/13 2014/15	B.16	16 May 2013; 16 May 2013; 1 June 2015	Payments made on 16 May 2013, 16 May 2013 and 1 June 2015, and the fact they were not reported to the League (whether pursuant to Rules E.3, E.4, E.11, E.12, E.49, E.50, E.52 or E.53 or otherwise), each give rise to a breach of Rule B.16 because the Club failed to behave towards the League with the utmost good faith. The Board considers and the Club admits that, by concealing the true nature of the relevant payments from the League (i.e. by disguising them as otherwise than costs of or for the benefit of the Club), the Club acted in breach of Rule B.16.
2013/14	B.15	22 April 2014	The payment made on 22 April 2014, and the fact it was not reported to the League (whether pursuant to Rules E.3, E.4, E.11, E.12, E.49, E.50, E.52 or E.53 or otherwise), gives rise to a breach of Rule B.15 because the Club failed to behave towards the League with the utmost good faith. The Board considers and the Club admits that, by concealing the true nature of the relevant payment from the League (i.e. by disguising it as otherwise than costs of or for the benefit of the Club), the Club acted in breach of Rule B.15.

g. in relation to the registration of [REDACTED] at the Club:

Season	Rule	Date of breach	Particulars of breach
2013/14	B.15	November 2013	A payment made in November 2013, and the fact it was not reported to the League (whether pursuant to Rules E.3, E.4, E.11, E.12, E.49, E.50 or E.52 or otherwise), gives rise to a breach of Rule B.15 because the Club failed to behave towards the League with the utmost good faith. The Board considers and the Club admits that, by concealing the true nature of the relevant payments from the League (i.e. by disguising them as otherwise than costs of or for the benefit of the Club), the Club acted in breach of Rule B.15.
2013/14	U.36	November 2013	A payment made in November 2013 gives rise to a breach of Rule U.36 because it was made in connection with the Club's proposed registration of [REDACTED] otherwise than directly by the Club.

h. in relation to payments made to Mr Arnesen for services rendered to the Club:

Season	Rule	Date of breach	Particulars of breach
2011/12	B.13	August 2011	A payment made in August 2011, and the fact it was not reported to the League (whether pursuant to Rules C.78, C.79, C.86 or C.87 or otherwise), gives rise to a breach of Rule B.13 because the Club failed to behave towards the League with the utmost good faith. The concealment of this information from the League was a breach of the duties under Rule B.13.

i. in relation to payments made to Mr de Visser for services rendered to the Club:

Season	Rule	Date of breach	Particulars of breach
2012/13	B.16	28 February 2013; 16 May 2013	Payments made on 28 February 2013 and 16 May 2013, and the fact they were not reported to the League (whether pursuant to Rules E.3, E.4, E.11, E.12, E.49, E.50 or E.52 or otherwise), each give rise to a breach of Rule B.16 because the Club failed to behave towards the League with the utmost good faith. The Board considers and the Club admits that, by concealing the true nature of the relevant payments from the League (i.e. by disguising them as otherwise than costs of or for the benefit of the Club), the Club acted in breach of Rule B.16.
2013/14	B.15	24 September 2013; 25 September 2013 to 24 September 2014; 13 November 2013;	Payments made on 24 September 2013, 25 September 2013 to 24 September 2014, 13 November 2013 and 21 February 2014, and the fact they were not reported to the League (whether pursuant to Rules E.3, E.4, E.11, E.12, E.49, E.50 or E.52 or otherwise), each give rise to a breach of Rule B.15 because the Club failed to behave towards the League with the utmost

Season	Rule	Date of breach	Particulars of breach
		21 February 2014	good faith. The Board considers and the Club admits that, by concealing the true nature of the relevant payments from the League (i.e. by disguising them as otherwise than costs of or for the benefit of the Club), the Club acted in breach of Rule B.15.

j. in relation to the agreements entered into between the Club and [REDACTED]:

Season	Rule	Date of breach	Particulars of breach
2013/14 2014/15	U.7	22 January 2014; 17 July 2014	The agreements entered into on or around 22 January 2014 and 17 July 2014 give rise to a breach of Rule U.7 because they were not submitted to the Board by the Club for approval prior to their execution.