

**Decision of the acting Chief Investigator of the CFCB Investigatory Chamber:  
Settlement Agreement with Harel Holdings Hapoel Tel Aviv Football Club Ltd.**

Following an investigation under the Procedural rules governing the UEFA Club Financial Control Body – Edition 2014 (Procedural Rules), a settlement agreement was concluded between the UEFA Club Financial Control Body (CFCB) acting Chief Investigator and Harel Holdings Hapoel Tel Aviv Football Club Ltd ("Hapoel Tel Aviv") on the basis of Article 14 (1) (b) and Article 15 of the Procedural Rules.

This settlement was concluded on 27 February 2015 and covers the sporting season 2015/16.

A central purpose of the settlement is to ensure that Hapoel Tel Aviv becomes break-even compliant within the meaning of the UEFA Club Licensing and Financial Fair Play Regulations – Edition 2012 (CLFFPR) in a short period of time.

- To this end Hapoel Tel Aviv undertakes to be break-even compliant in the meaning of the CLFFPR at the latest in the monitoring period 2015/16; i.e. the aggregate break-even result for the reporting periods 2013, 2014 and 2015 must be a surplus or a deficit within the acceptable deviation in accordance with Article 63 of the CLFFPR.
- Hapoel Tel Aviv agrees to pay an unconditional amount of EUR 200,000 to UEFA.

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

In case Hapoel Tel Aviv fails to comply with any of the terms of the Settlement Agreement, the UEFA CFCB acting Chief Investigator shall refer the case to the Adjudicatory Chamber, as foreseen in Article 15 (4) of the Procedural Rules.

Nyon, 27 February 2015