

**FOR THE ABOVE REASONS WE, SIR NIGEL TEARE, CHRISTOPHER VAJDA  
KC AND LORD DYSON HEREBY AWARD ABD DECLARE:**

**(i) that the APT Rules are unlawful on account of being in breach of sections 2 and 18 of the Competition Act 1998 because they exclude from their scope shareholder loans and for no other reason;**

**(ii) that the Amended APT Rules are unlawful on account of being in breach of sections 2 and 18 of the Competition Act 1998 as they exclude from their scope shareholder loans and because of the pricing changes in Appendix 18 of the Amended APT Rules and for no other reason;**

**(iii) that APT Rules and the Amended APT Rules are unlawful on account of being procedurally unfair because a club is unable to comment upon the comparable transaction data relied upon by the PL before the PL determines whether a transaction is not at FMV and for no other reason;**

**(iv) that the PL's decision with regard to the EAG Transaction was reached in a procedurally unfair manner and must be set aside because the PL did not give MCFC an opportunity to respond to the █████ Benchmarking Analysis prior to reaching its decision and for no other reason;**

**(v) that the PL's decision with regard to the FAB Transaction was reached in a procedurally unfair manner and must be set aside because the PL did not provide MCFC, prior to the PL's Final Determination, with the █████ Databank transactions entered into by other clubs, which the Board referred to in its Final Determination and for no other reason;**

**(vi) that in making its decision with regard to the FAB Transaction there was an unreasonable delay of about 3 months and thereby a breach of Rule E.64;**

**(vii) that in making its decision with regard to the EP Transaction there was an unreasonable delay of about 2 months and thereby a breach of Rule E.64.**