INTLAW INVESTMENT ARBITRATION MOOT

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INTERNATIONAL ARBITRATION CENTRE

DIRECTORS

M. Belén Paoletta | Ivan Levy

INTLAW INVESTMENT ARBITRATION MOOT

IN THE MATTER OF AN ARBITRATION UNDER
THE ARBITRATION RULES OF THE SCC ARBITRATION INSTITUTE (2023)

&

THE AGREEMENT ON THE ENCOURAGEMENT AND PROTECTION OF INVESTMENTS BETWEEN THE REPUBLIC OF PICCADILLY AND THE KINGDOM OF TRAFALGAR

ALL ABOUT THAT BET

— *v* —

KINGDOM OF TRAFALGAR

SCC Arbitration V2026/9JX

INTLAW INVESTMENT ARBITRATION MOOT

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STATEMENT OF UNCONTESTED FACTS

ALL ABOUT THAT BET

— v —

KINGDOM OF TRAFALGAR

I. All About That Bet's Business in Piccadilly

1. All About That Bet LLC ("**All About That Bet**" or "**Claimant**") is a company incorporated under the laws of the Republic of Piccadilly ("**Piccadilly**") on 30 June 2014. It operates in the licensed sports betting sector, including retail sportsbooks and associated online sports betting services.

2. By 2026, All About That Bet had become the largest licensed sports betting operator in Piccadilly, holding approximately 43% of the national licensed sports betting market, measured by gross gaming revenue.

3. All About That Bet operates in a competitive market in Piccadilly, where several other licensed betting operators are present, albeit with smaller market shares. To reinforce its market position and brand visibility, All About That Bet has pursued high-visibility advertising strategies since 2022, entering into partnerships with football clubs and securing advertising placements in major stadiums.

4. Since the 2023/2024 season, All About That Bet has been the official main sponsor of the Armament Football Club ("**Armament FC**"), one of the most prominent football clubs in Piccadilly. The sponsorship includes placement of All About That Bet's name and logo on the chest of Armament FC's official match jersey.

5. On 10 April 2025, All About That Bet entered into the Agreement Concerning the Financing of the Colossal Stadium with the City of Temple, the capital city of Piccadilly. The agreement concerned the partial financing of a new multi-purpose stadium designated to host events during the 34th Summer Colossal Games, scheduled to take place from 14 July to 30 July 2028 in the City of Temple. The stadium was expected to cost USD 460 million, of which All About That Bet committed to finance USD 50 million.

6. In exchange for its USD 50 million financing commitment, All About That Bet was granted two key commercial rights in relation to the new stadium in the City of Temple. First, the stadium would bear the name "All About That Bet Stadium" for a period of ten years. Second, All About That Bet would receive exclusive advertising rights for betting services within specified areas of the stadium for a period of five years.

II. The Gambling Market in the Kingdom of Trafalgar Before All About That Bet's Entry

7. On 15 February 2023, All About That Bet approved a regional expansion plan that identified the Kingdom of Trafalgar ("**Trafalgar**" or "**Respondent**") as a priority market for entry in 2024.

8. Trafalgar is a federal State constitutionally divided into Provinces. Each Province, in turn, is divided into two categories of local government, Municipalities and Cities, which occupy the same level within the constitutional architecture.

9. Under the Constitution of Trafalgar, Provinces retain autonomy in matters related to health, commerce and security and may delegate aspects of that authority to their Municipalities and Cities. The Federal Government of Trafalgar also exercises concurrent authority over health, commerce and security when those matters concern national interests.

10. All About That Bet considered Trafalgar to be a strategically relevant market, given its large population, high levels of football viewership, increasing use of digital payment services, and geographic proximity to Piccadilly. As of 15 February 2023, Trafalgar had not adopted a specific licensing framework for sportsbooks and associated online sports betting services, and its existing gambling legislation addressed only limited forms of gambling, mainly for casino operations.

11. Between 2019 and 2023, consumer demand for sports betting in Trafalgar substantially increased despite the absence of a domestic licensing regime for sports betting operators. Indeed, a significant market operating outside Trafalgar's licensing and supervisory system had developed in Trafalgar by 2023.

12. Trafalgarian residents placed sports bets through foreign-licensed platforms, including platforms licensed in Piccadilly. Some users accessed these platforms through VPN services and funded their accounts through foreign bank accounts, digital wallets, or other payment methods not supervised by Trafalgarian regulatory institutions.

III. All About That Bet's License Application and Approval

13. Trafalgar's Gambling Commission ("**Gambling Commission**"), a division of Trafalgar's Department of Sports and Media, is the regulatory institution responsible for overseeing gambling in Trafalgar. Its core functions include licensing gambling operators, enforcing gambling legislation, and safeguarding the integrity, fairness, and safety of the gambling sector.

14. On 4 December 2023, All About That Bet submitted a complete application to the Gambling Commission, requesting a license to operate retail sportsbooks and associated online sports betting services in Trafalgar.

15. At the time when All About That Bet filed its application, the licensing of retail sportsbooks and associated online sports betting services was unprecedented in Trafalgar, as no operator had previously been granted authorization to offer these services under the State's regulatory framework. The Gambling Commission had historically issued licenses solely to casinos and had never licensed operators of the kind represented by All About That Bet.

16. Under the Administrative Code of Trafalgar, all administrative agencies, including the Gambling Commission, are required to issue decisions within 60 days. It is uncontested that the 60-day statutory period for All About That Bet's application expired on 2 February 2024. However, despite the expiration of the statutory deadline, All About That Bet received no decision from the Gambling Commission by that date.

17. Also under the Administrative Code, where an administrative authority fails to issue a decision within the applicable statutory period, the applicant may submit a written request for the authority to dispose of the matter. If no decision is issued within 28 days of said request, the applicant may initiate proceedings before the competent court for failure to act.

18. On 5 February 2024, All About That Bet submitted a written request to the Gambling Commission for it to issue a decision on the license application. In its request, All About That Bet stated that the pending application was affecting its ability to finalize commercial contracts, secure premises, recruit personnel, and prepare the launch of its operations in Trafalgar. The 28-day period following All About That Bet's written request expired on 4 March 2024. The written request received no response within the 28-day period following its submission. All About That Bet did not initiate proceedings before the competent court at that time.

19. On 22 March 2024, All About That Bet received a decision from the Gambling Commission signed by its Director, Mr. Cornelius Toffee, approving the license. The decision authorized All About That Bet to operate retail sportsbooks and associated online sports betting services in Trafalgar, subject to the conditions set out in the license and to the applicable laws and regulations in force in Trafalgar.

20. When All About That Bet received approval of the license, it became the only licensed sports betting operator in Trafalgar. Another company incorporated in Piccadilly applied for a comparable license shortly after All About That Bet. However, the Gambling Commission rejected that application within the statutory 60-day period, citing non-compliance with generally applicable land-use and premises requirements.

IV. All About That Bet's Launch of Operations in Trafalgar

21. Following the issuance of the license, All About That Bet launched its operations in Trafalgar on 6 May 2024 by introducing its online betting platform for users located in Trafalgar. The platform enabled user deposits through Trafalgar-based bank accounts, debit cards, credit cards, digital wallets, and digital-currency payment channels. From June 2024 onward, All About That Bet also began opening retail sportsbooks across Trafalgar.

22. Operations expanded rapidly during the first months after their launch. By 30 April 2025, All About That Bet had opened 26 retail sportsbooks in eight Municipalities and Cities, registered approximately 168,000 user accounts, and reported a total betting handle of approximately USD 351 million, gross gaming revenue of USD 25.8 million, and net gaming revenue of USD 11.6 million in Trafalgar.

23. Under its business plan, USD 15 million of All About That Bet's USD 50 million financing commitment with the City of Temple was to be satisfied through net profits generated by its Trafalgar operations in three annual instalments of USD 5 million each. Each instalment corresponded to a financial year running from 1 April to 31 March and was intended to be funded from the net profits generated by the Trafalgar operations during that financial year. The remaining USD 35 million was to be funded from All About That Bet's general corporate resources and operations in jurisdictions other than Trafalgar.

24. During the same period, approximately 40% of the value of user deposits on the online platform was made through credit cards. The remaining 60% of online deposit value was made through Trafalgar-based bank accounts, debit cards, digital wallets, digital-currency payment channels and other non-credit payment methods.

V. Trafalgar Consumer Solvency Protection Directive

25. On 11 November 2025, the Trafalgar Financial Conduct Authority enacted a Consumer Solvency Protection Directive ("**CSP Directive**"), following reports from financial regulators and consumer-protection bodies concerning gambling-related debt among users of online betting platforms. The CSP Directive entered into force on 12 November 2025 and made it illegal for interactive wagering services to provide credit to users or to accept deposits through credit cards.

26. The main objective of the CSP Directive was to limit the use of borrowed funds for gambling purposes, as the Trafalgar Financial Conduct Authority considered that rapid access to credit could intensify compulsive betting behavior.

27. The CSP Directive affected All About That Bet by restricting the payment methods available on its online platform. The prohibition on credit and the exclusion of credit-card deposits reduced the ease with which users could fund their accounts and lowered transaction volumes. As a consequence of the CSP Directive, All About That Bet had to modify its payment infrastructure and compliance systems in Trafalgar.

VI. The Supreme Court of Trafalgar's Decision of 22 December 2025

28. In 2024 and 2025, All About That Bet faced multiple public-health, zoning, and advertising regulations in different Municipalities and Cities. All About That Bet repeatedly relied on its federal license to contest these restrictions in domestic courts, arguing that a federal commercial license could not be rendered ineffective by local measures that substantially limited the practical operation of licensed betting activities. In all cases, All About That Bet obtained provisional measures rendering the regulations inapplicable during court proceedings.

29. The disputes concerning municipal and city regulations culminated in a landmark ruling by the Supreme Court of Trafalgar on 22 December 2025.

30. The Supreme Court held that Provinces, and Municipalities and Cities to which the Provinces have delegated such power, retain authority to adopt local public-health, zoning, and advertising regulations, provided that such measures did not formally revoke federally issued betting licenses. The Supreme Court did not rule on whether a municipal measure that substantially impaired the economic value of a federal license could give rise to compensation under domestic law or international law.

VII. The Paddington Municipal Zoning Ordinance

31. On 23 December 2025, immediately following the Supreme Court's ruling, the Municipality of Paddington enacted a zoning ordinance applicable to retail sportsbooks ("**Paddington Ordinance**"). The Municipality of Paddington contained one of the largest concentrations of population in Trafalgar and, at that time, twelve of the Claimant's twenty-six retail sportsbooks were located there.

32. The Paddington Ordinance required the closure of casinos and retail sportsbooks located within 500 meters of schools, hospitals, and places of worship. The stated objective of the Paddington Ordinance was to protect sensitive areas from the potential adverse effects associated with gambling establishments. The "*respect for public life*" was mentioned by several high-ranking Paddington municipal officers when asked about the reasons behind the Paddington Ordinance.

33. The Paddington Ordinance affected All About That Bet by sharply reducing the physical footprint of its betting operations in the Municipality of Paddington. The Paddington Ordinance effectively required the closure or relocation of ten out of twelve sportsbooks in the Municipality of Paddington.

VIII. City of Chancery Major Sports Events Advertising Regulation

34. On 23 February 2026, the Trafalgarian Medical Association published its Report titled *The Hidden Cost of Gambling: National Report on Gambling-Related Harm in the Kingdom of Trafalgar* ("**TMA Report**"). The TMA Report highlighted public health concerns regarding the normalization of gambling, specifically through high-visibility advertising at major sporting events. The publication of the TMA Report resulted in multiple NGO and political opposition petitions to the Trafalgarian Government to enact restrictions on gambling advertising and sponsorships.

35. On 17 April 2026, following the TMA Report and its consequent public pressure, but also the significant damage caused in the City of Chancery during and after the derby match between the two major teams of the city two weeks before, the City of Chancery enacted the Major Sports Events Advertising Regulation ("**MSE Regulation**"). The MSE Regulation entered into force on 18 May 2026.

36. The City of Chancery's MSE Regulation imposed a general ban on advertising concerning gambling and alcoholic beverages in connection with major sports events held within the City of Chancery. According to the Mayor of the City of Chancery, Mr. Severin Snipe, the MSE Regulation was enacted to prevent disturbances at major sports events, partly as a response to the damage caused during and after the city derby.

37. The MSE Regulation's general ban applied to all forms of advertising, including display on official team jerseys, stadium screens, pitch-side advertising boards, digital signage, broadcast-visible branding, and other promotional materials visible to spectators or media audiences during such events.

38. On 5 May 2026, Armament FC made it to the Final of the Winners League after beating Atlético de Metrópolis in the Semi-Finals. The Final of the Winners League took place in the largest stadium in Trafalgar, situated in the City of Chancery on 30 May 2026.

39. Armament FC's official match jerseys were contractually required to display All About That Bet's name and logo. However, during the Winners League Final in the City of Chancery, the MSE Regulation prevented Armament FC from wearing jerseys bearing All About That Bet's branding.

40. The MSE Regulation also prevented All About That Bet from displaying its brand on stadium screens and from placing betting-related promotional material on pitch-side advertising boards during the Winners League Final. Armament FC lost the final to Eiffel City FC by 4-3 on penalties, after a 1-1 draw during the match.

41. The Winners League Final attracted approximately 82,000 live spectators at Trafalgar's largest stadium, as well as 3.09 million viewers on the main Trafalgar TV channel and over 50 million online stream views worldwide.

IX. Economic Impact on All About That Bet

42. According to the official financial reporting webpage *www.reportal.pd*, where all registered corporations in Piccadilly are required to upload their audited annual and semi-annual reports, All About That Bet's Trafalgar operations were originally valued by a Big Four firm at an enterprise value of USD 60 million.

43. The operations generated net profits of approximately USD 7.5 million between their launch on 6 May 2024 and the end of 2024. Following this successful start, the Trafalgar operations generated a net profit of USD 12.5 million in 2025. However, following the adoption of the CSP Directive and the Paddington Ordinance, All About That Bet's Trafalgar operations recorded an operating loss of approximately USD 6.5 million in the first quarter of 2026.

44. To avoid insolvency in Trafalgar, All About That Bet paused all its financial contributions to the project for construction of the new stadium for the 34th Summer Colossal Games in the City of Temple. This led to delays in the construction of the stadium and raised concerns among the authorities in Piccadilly and international sponsors associated with the Colossal Games as to whether the stadium would be completed, certified, and fully operational in time for the 34th Summer Colossal Games.

45. On 2 March 2026, All About That Bet formally submitted a Notice of Suspension of Installment Payments under the Agreement Concerning the Financing of the Colossal Stadium, informing it that it would temporarily suspend further payments pending the resolution of its financial difficulties in Trafalgar.

46. On 6 April 2026, All About That Bet was notified by the City of Temple of its intention to pursue court proceedings to enforce the outstanding payments should the situation not be resolved amicably.

47. By 31 May 2026, following the suspension of stadium-financing payments and other ancillary cost reductions, the operations had returned to a level of profitability equivalent to approximately USD 1.2 million on an annualized basis. According to All About That Bet, the MSE Regulation deprived it of the most valuable advertising exposure contemplated under its sponsorship arrangements with Armament FC, amounting to an estimated USD 25 million in lost advertising exposure.

X. Treaty Framework

48. The Agreement on the Encouragement and Protection of Investments between the Republic of Piccadilly and the Kingdom of Trafalgar (“**Piccadilly-Trafalgar BIT**”) was signed on 6 January 1997 and entered into force on 8 May 2000. The Piccadilly-Trafalgar BIT contains expropriation and most-favored-nation clauses, but no fair and equitable treatment clause.

49. Trafalgar had also concluded the Agreement on Reciprocal Promotion and Protection of Investments Between the Republic of Kensington and the Kingdom of Trafalgar (“**Kensington-Trafalgar BIT**”) on 11 February 2002, which entered into force on 2 June 2003.

50. The Kensington-Trafalgar BIT included a fair and equitable treatment clause. On 18 September 2023, the Republic of Kensington notified its intent to terminate the Kensington-Trafalgar BIT. Trafalgar did not oppose the termination, which became effective six months later, on 18 March 2024.

51. The Kingdom of Trafalgar and the Republic of Piccadilly are State Parties to the Vienna Convention on the Law of Treaties and the United Nations Convention on Transparency in Treaty-based Investor-State Arbitration (“**Mauritius Convention**”). Neither the Kingdom of Trafalgar nor the Republic of Piccadilly made reservations under Article 3 of the Mauritius Convention.

XI. Procedural History

52. All About That Bet initiated arbitration proceedings against the Kingdom of Trafalgar on 8 June 2026, pursuant to Article 7 of the Piccadilly-Trafalgar BIT and in accordance with the SCC Arbitration Rules (2023).

53. On 27 July 2026, the Republic of Piccadilly requested leave to make a submission as a Non-Disputing Treaty Party to the treaty pursuant to Article 5 of the UNCITRAL Rules on Transparency in Treaty-based Investor-State Arbitration and Article 4 of Appendix III of the SCC Arbitration Rules (2023).

54. Piccadilly indicated that it had a significant interest in the dispute, as All About That Bet continues to fall behind its payments for the financing of the stadium for the 34th Summer Colossal Games. Piccadilly argued that the result of this dispute may have major consequences for the organization of the 34th Summer Colossal Games as well as its reputation as an organizer.

55. Piccadilly submitted that it would provide classified governmental studies concerning the impact of educational programs as the most effective measure to alleviate gambling addiction, as well as the limited impact of advertising prohibition based on a pilot ordinance implemented in Piccadilly during 2018 and 2019.

AGREEMENT ON THE ENCOURAGEMENT AND PROTECTION OF INVESTMENTS BETWEEN THE REPUBLIC OF PICCADILLY AND THE KINGDOM OF TRAFALGAR

(hereinafter: "The Agreement")

The Republic of Piccadilly and the Kingdom of Trafalgar (hereinafter referred to singularly as "Contracting Party", and collectively as "Contracting Parties"), in order to encourage and protect investments between the two Contracting Parties and strengthen their relations,

RECOGNIZING that the promotion and the protection of investments of one Contracting Party in the territory of the other Contracting Party will be conducive for the stimulation of mutually beneficial business activity, the development of economic cooperation between the Contracting Parties, and the promotion of sustainable development,

DETERMINED to create favorable conditions and greater opportunities for further investment between the investors of the two Contracting Parties and believing in the increasing importance of encouraging and protecting investments for investors to take more investment initiatives and achieve prosperity in the two Contracting Parties,

CONVINCED that these objectives can be achieved without prejudice to health and safety regulations, and the applicable environmental law of the two States, have agreed as follows:

Article 1
Definitions

For the purposes of this Agreement:

The term "investment" refers to any type of asset or legal right located within the territory of one Contracting Party that is directly or indirectly owned or controlled by an investor of the other Contracting Party, in accordance with the applicable laws and regulations. This term includes assets or rights that consist of, or take the form of:

(a) movable and immovable property, together with any associated property rights, including leases, mortgages, liens, and pledges;

(b) companies, as well as shares, stocks, and other forms of equity participation, in addition to bonds, debentures, and other debt interests in a company, including loans and securities issued by an investor of either Contracting Party;

(c) claims to money, as well as claims to other assets or performance pursuant to a contract having an economic value;

(d) intellectual property rights, including but not limited to copyrights, trademarks, patents, industrial designs, technical processes, know-how, trade secrets, trade names, and goodwill;

(e) rights granted under law, contract, or licenses and permits issued in accordance with the law, including rights to prospect, explore, extract, or utilize natural resources, as well as rights to engage in other economic or commercial activities or provide services.

The term "investment" shall also include any "returns" that are retained and used for the purpose of reinvestment.

The term "investor" in relation to a Contracting Party, refers to:

(a) any natural person who is a national of a Contracting Party and who makes an investment in the territory of the other Contracting Party in accordance with the applicable laws of that Party;

(b) any legal entity established or incorporated under the laws and regulations of a Contracting Party, including institutions, development funds, agencies, foundations, statutory bodies, authorities, and companies.

The term “returns” refers to the amounts generated by an investment, regardless of the form in which they are paid, and includes, in particular though not exclusively, profits, interest, capital gains, dividends, royalties, management and technical assistance fees, as well as other forms of payments or fees, including payments made in kind, irrespective of their nature.

The term “natural person” refers to any natural person having the nationality of the Contracting Party in accordance with its law.

The term “legal person” refers to any entity legally established in the territory of the Contracting Party and recognized by it, such as public entities, partnerships, corporations, foundations and associations, irrespective of whether or not their liability is limited.

Article 2

Admission and Promotion of Investments

1. Each Contracting Party shall encourage and create favorable conditions for natural and legal persons of the other Contracting Party to invest in its territory and, subject to its right to exercise powers conferred by its laws, shall admit such investments.
2. The Contracting Parties shall consult with each other upon the entry into force of this Agreement regarding the most effective means of encouraging and promoting investments by natural or legal persons of either Contracting Party in the territory of the other Contracting Party.
3. Each Contracting Party shall, in respect of investments admitted in its territory, grant all necessary permits, consents, approvals, licenses, and authorizations to such investments, to the extent and under such terms and conditions as may be determined by its laws and regulations.
4. Investments of natural or legal persons of each Contracting Party shall at all times enjoy full protection and security in the territory of the other Contracting Party.

Article 3

National Treatment and Most-Favored Nation Provisions

1. Neither Contracting Party shall, within its territory, subject investments or returns of natural or legal persons of the other Contracting Party to treatment less favorable than that accorded to investments or returns of its own natural or legal persons or to investments or returns of natural or legal persons of any third State.
2. Neither Contracting Party shall, within its territory, subject natural or legal persons of the other Contracting Party, with respect to the management, maintenance, use, enjoyment, or disposal of their investments, to treatment less favorable than that accorded to its own natural or legal persons or to natural or legal persons of any third State.
3. However, the provisions of this Article shall not be construed as obliging one Contracting Party to extend to investors of the other Contracting Party the benefit of any treatment, preference, or privilege resulting from:
   (a) any customs union, economic union, free trade area, monetary union, or other form of regional economic arrangement or similar international agreement to which either Contracting Party is or may become a party; or
   (b) any international, regional, or bilateral agreement, or other similar arrangement, or any domestic legislation relating wholly or mainly to taxation.
4. For greater certainty, the provisions of this Article shall not be construed as granting investors any dispute settlement option or procedure other than that expressly set out in Article 7.

Article 4
Expropriation

Investments or returns of investors of either Contracting Party shall not be nationalized, expropriated or subjected to measures having an effect equivalent to nationalization or expropriation (hereinafter referred to as "expropriation") in the territory of the other Contracting Party, except for a public purpose, under due process of law, in a non-discriminatory manner and provided that such expropriation is accompanied by prompt, adequate and effective compensation.

Such compensation shall be based on the real value of the investment immediately before the expropriation or impending expropriation became known, and shall include interest at a normal commercial rate from the date of expropriation until the date of payment.

The investor affected shall have a right, under the law of the Contracting Party making the expropriation, to prompt review, by a judicial or other independent authority of that Party, of its case and of the valuation of its investment in accordance with the principles set out in this Article.

Article 5
Repatriation of Investment and Returns

1. Each Contracting Party shall, with respect to investments, guarantee to natural or legal persons of the other Contracting Party the right of unrestricted transfer of their investments and returns after payment of any taxes due in the Contracting Party in whose territory the investment is made.
2. Such transfers shall be effected without delay in the convertible currency in which the capital was originally invested or in any other convertible currency agreed upon by the natural or legal persons and the Contracting Party concerned. Unless otherwise agreed by the natural or legal person, transfers shall be made at the official rate of exchange applicable on the date of transfer pursuant to the exchange regulations in force.

Article 6
Disputes between the Contracting Parties

1. Disputes between the Contracting Parties regarding the interpretation or application of this Agreement should, if possible, be resolved through diplomatic channels.
2. If the dispute has not been resolved within six (6) months from the date on which consultations or other diplomatic means were requested by either Contracting Party, and unless the Contracting Parties agree otherwise in writing, either Contracting Party may, by written notification to the other Contracting Party, refer the dispute to an *ad hoc* arbitral tribunal in accordance with the provisions set out in this Article.
3. Such an arbitral tribunal shall be established separately for each case in the following manner. Within two (2) months of receiving the request for arbitration, each Contracting Party shall appoint one member of the tribunal. The two members shall then select a national of a third State who, on approval by the two Contracting Parties, shall be appointed Chairperson of the Tribunal. The Chairperson shall be appointed within two (2) months from the date of appointment of the other members.
4. If the required appointments have not been made within the time limits specified in paragraph (3) of this Article, either Contracting Party may, in the absence of any other agreement, request the President of the International Court of Justice to make the necessary appointments.
5. If the President is a national of either Contracting Party or if that person is otherwise prevented from discharging the said function, the Vice-President shall be invited to make the necessary appointments. If the Vice-President is a national of either Contracting Party or if he too is prevented from discharging the said function, the Member of the International Court of Justice next in seniority who is not a national of either Contracting Party shall be invited to make the necessary appointments.

6. The arbitral tribunal shall render its decision by majority vote, and such decision shall be binding on both Contracting Parties. Each Contracting Party shall bear the costs of its own appointed member of the tribunal and its own legal representation in the proceedings, while the costs of the Chairperson and all other expenses shall be shared equally between the Parties. However, the tribunal may decide that a higher proportion of the costs shall be borne by one of the Contracting Parties, and such determination shall be binding on both Parties. The tribunal shall determine its own procedure. The Chairperson shall be a national of a State having diplomatic relations with both States.

Article 7

Disputes between a Contracting Party and an investor of the other Contracting Party

1. Disputes arising between a Contracting Party and an investor of the other Contracting Party in respect of an investment of the latter in the territory of the former shall be settled amicably.
2. If such disputes cannot be settled amicably, the investor may submit the dispute for resolution to an arbitral tribunal under the Arbitration Institute of the Stockholm Chamber of Commerce. The arbitral tribunal shall consist of three arbitrators.
3. The arbitral award shall be final and binding on the parties to the dispute. Each Contracting Party shall carry out promptly any such award and shall make provision for effective enforcement in its territory of the award.

Article 8

Health, Safety, and Environmental Measures

The Contracting Parties recognize that it is inappropriate to encourage investment by relaxing domestic health, safety, or environmental measures. Accordingly, a Contracting Party shall not waive or otherwise derogate from, or offer to waive or otherwise derogate from, such measures in order to encourage the establishment, acquisition, expansion, or retention in its territory of an investment of an investor. If a Contracting Party considers that the other Contracting Party has offered such encouragement, it may request consultations with the other Contracting Party, and the Contracting Parties shall consult with a view to avoiding such encouragement.

Article 9

Entry into Force, Duration and Termination

1. This Agreement shall enter into force thirty (30) days following the date of the last mutual notice exchanged through diplomatic channels confirming the completion of the legal procedures necessary for its entry into force. It shall remain in force for a period of ten (10) years from the date of its entry into force and shall continue to remain in force unless terminated in accordance with this provision.
2. This Agreement shall apply to all investments made by investors of one Contracting Party in the territory of the other Contracting Party, whether made before or after the entry into force of this Agreement, provided that such investments were established in accordance with the legislation of the latter Contracting Party.
3. Changes and amendments to this Agreement may at any time be made by mutual consent of the Contracting Parties. Any amendment shall enter into force in accordance with the procedure set out in paragraph 1.
4. Either Contracting Party may terminate this Agreement by providing written notice to the other Contracting Party at least one year prior to the intended date of termination, effective at the end of the initial ten-year period or at any time thereafter.
5. With respect to investments made prior to the termination of this Agreement, its provisions shall continue to remain in force for a period of ten (10) years following the date of termination.
6. The provisions of this Agreement shall not apply to claims, or to disputes arising out of events that occurred, or claims that had been settled, prior to its entry into force.

Article 10

Final Provisions

1. The Contracting Parties shall consult with each other within five (5) years of the entry into force of this Agreement with a view to its revision and to adopt any further measures necessary to ensure the continued encouragement and protection of investments.
2. This Agreement was signed in the City of Temple on Monday, 6 January 1997, in two original copies in English.

IN WITNESS THEREOF the undersigned duly authorized thereto by their respective Governments have signed this Agreement.

A. Westminster

Arthur Westminster

Minister of Industry, Trade and Investment

For the Republic of Piccadilly

Anthony Whitehall

Minister for Trade and Industry

For the Kingdom of Trafalgar

Maximilian Huberson

Attorney-at-Law

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By SCC Platform and Courier

SCC Arbitration Institute
P.O. Box 16050
SE-103 21 Stockholm
Sweden

8 June 2026

Dear Colleagues,

I represent All About That Bet LLC, a company incorporated under the laws of the Republic of Piccadilly.

I hereby submit the attached Request for Arbitration against the Kingdom of Trafalgar pursuant to Article 7 of the Agreement on the Encouragement and Protection of Investments between the Republic of Piccadilly and the Kingdom of Trafalgar (Piccadilly-Trafalgar BIT) and Article 6 of the 2023 SCC Arbitration Rules.

For completeness, a copy of the Request for Arbitration, together with its accompanying exhibits, has also been transmitted by the Claimant to the Kingdom of Trafalgar at the address indicated in the Request.

The Claimant appoints the following individual as arbitrator in these proceedings:

Sir Hugh J. Ward
Ward Arbitration
5 Privet Drive
London, United Kingdom
Tel: +44 20 7946 0187
Email: hugh.ward@wardarbitration.co.uk

Proof of my authority to represent All About That Bet LLC and proof of service on the Kingdom of Trafalgar are also enclosed.

Kindly take the necessary steps for the registration and administration of these proceedings.

Sincerely yours,

Maximilian Huberson
Attorney-at-Law
Counsel for All About That Bet LLC

Attachments:

Request for Arbitration with Exhibits
Copy of the Piccadilly-Trafalgar BIT (*intentionally omitted*)
Power of Attorney (*intentionally omitted*)
Proof of Service upon the Kingdom of Trafalgar (*intentionally omitted*)

SCC ARBITRATION INSTITUTE

IN THE MATTER OF AN ARBITRATION UNDER
THE ARBITRATION RULES OF THE SCC ARBITRATION INSTITUTE (2023)

AND

THE AGREEMENT ON THE ENCOURAGEMENT AND PROTECTION OF INVESTMENTS
BETWEEN THE REPUBLIC OF PICCADILLY AND THE KINGDOM OF TRAFALGAR

ALL ABOUT THAT BET LLC
Claimant

– v –

KINGDOM OF TRAFALGAR
Respondent

REQUEST FOR ARBITRATION

Submitted pursuant to Article 7 of the Piccadilly-Trafalgar BIT

8 June 2026

Maximilian Huberson & Partners

Maximilian Huberson & Partners LLC
19 Avenue de la Paix, 1202, Geneva, Switzerland
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I. INTRODUCTION

1. Claimant, **All About That Bet LLC** ("**All About That Bet**" or "**Claimant**"), a limited liability company incorporated under the laws of the Republic of Piccadilly ("**Piccadilly**"), submits this Request for Arbitration (the "**Request**") against the **Kingdom of Trafalgar** ("**Trafalgar**" or "**Respondent**") pursuant to Article 7 of the Agreement on the Encouragement and Protection of Investments between the Republic of Piccadilly and the Kingdom of Trafalgar (the "**Piccadilly-Trafalgar BIT**" or "**BIT**"), and in accordance with Article 6 of the SCC Arbitration Rules (the "**SCC Rules**").

2. This dispute concerns a sequence of measures adopted by Respondent between November 2025 and May 2026 that, individually and collectively, stripped Claimant of the value of the investment it built in Trafalgar's sports betting sector. Those measures are: (a) the Consumer Solvency Protection Directive enacted on 11 November 2025 (the "**CSP Directive**"); (b) the Paddington Municipality's zoning ordinance enacted on 23 December 2025 (the "**Paddington Ordinance**"); and (c) the City of Chancery's Major Sports Events Advertising Regulation enacted on 17 April 2026 and in force since 18 May 2026 (the "**MSE Regulation**") (together, the "**Contested Measures**").

3. Claimant entered Trafalgar in good faith, having secured the first-ever license of its kind issued by Trafalgar's Gambling Commission, and built a business that, during approximately its first year of operation, was generating hundreds of millions of dollars in betting handle and turning a healthy profit. Having invited that investment and profited from the tax and economic activity it generated, Respondent then progressively dismantled the conditions that made the investment viable: cutting off Claimant's main payment channels, closing a substantial number of its outlets in one of its key Municipalities, and finally banning the very advertising exposure that Claimant had spent years developing and securing. The advertising ban was timed in such a way that it stripped Claimant of exposure at the single biggest sporting occasion of the year.

4. As a direct result, an investment once valued at USD 60 million and generating USD 12.5 million in annual profit recorded an operating loss of approximately USD 6.5 million in the first quarter of 2026 alone, forcing Claimant to suspend its financial contributions toward the new stadium for the 34th Summer Colossal Games in the City of Temple and exposing it to a threatened claim by the City of Temple.

5. Claimant submits that, taken together, the Contested Measures amount to an indirect expropriation of its investment without compensation, in breach of Article 4 of the BIT. Claimant further submits that the Contested Measures breached the Fair and Equitable Treatment clause invoked through the BIT's Most-Favored Nation ("**MFN**") clause. Claimant seeks full reparation for its losses, preliminarily estimated at no less than **USD 85 million**, before the addition of consequential losses, interest and costs, subject to the avoidance of double recovery and to further quantification, as set out in Section XI below.

II. THE PARTIES

A. The Claimant

6. Claimant, All About That Bet LLC, is a limited liability company incorporated under the laws of Piccadilly on 30 June 2014. It operates in the licensed sports betting sector and is, as of 2026, the largest licensed sports betting operator in Piccadilly, holding approximately 43% of the national market by gross gaming revenue. Claimant's registered office is at Street of the Players of Destiny 6a, 11057 City of Temple, Piccadilly.

7. Claimant is represented in this arbitration by:

Maximilian Huberson
Maximilian Huberson & Partners LLC
19 Avenue de la Paix, 1202, Geneva, Switzerland
+41 22 734 60 01 | m.huberson@hubersonpartners.com

B. The Respondent

8. Respondent is the Kingdom of Trafalgar. For the purposes of this arbitration, Respondent may be addressed, and all communications served, at:

Kingdom of Trafalgar
Legal Affairs Directorate of the Ministry of Foreign Affairs
8 Sovereign Square, Kingdom of Trafalgar
Telephone and email address not known to the Claimant as at the date of this Request

9. Claimant is not currently aware of any external counsel appointed by Respondent and requests that the SCC Arbitration Institute direct communications to the address above until notified otherwise.

III. JURISDICTION OF THE ARBITRAL TRIBUNAL

10. Claimant is a protected investor under the Piccadilly-Trafalgar BIT.

11. Claimant's license, its network of retail sportsbooks and online betting platform, and the capital it committed and reinvested to build and expand that business in Trafalgar constitute an investment under Article 1 of the BIT.

12. The BIT has been in force since 8 May 2000 — long before Claimant's investment and before any of the Contested Measures — so the dispute falls squarely within its temporal scope.

13. The Trafalgar Gambling Commission, the Trafalgar Financial Conduct Authority, the Supreme Court of Trafalgar, the Municipality of Paddington, and the City of Chancery are all organs or subdivisions of the Respondent, and their measures are accordingly measures of the Respondent for the purposes of this dispute.

14. Article 7 of the BIT contains Respondent's advance consent to arbitration, under the SCC Rules, of disputes between an investor of one State party and the other State party arising out of an investment. Claimant perfects such consent by submitting this Request.

15. As this arbitration arises out of a treaty providing for arbitration between an investor and a State, it is subject to the SCC Rules as supplemented by Appendix III of the SCC Rules.

16. Pursuant to Article 8 of the SCC Rules, this arbitration is deemed to commence on the date the SCC receives this Request.

17. Claimant reserves the right to elaborate further on jurisdiction, including in response to any objection Respondent may raise, in its Statement of Claim.

IV. SUMMARY OF THE DISPUTE

A. Claimant's Investment

18. All About That Bet is a leading sports betting company incorporated in Piccadilly on 30 June 2014. It operates both retail and online sports betting services and, by 2026, had become Piccadilly's largest licensed sports betting operator, holding approximately 43% of Piccadilly's licensed sports betting market, measured by gross gaming revenue. As part of its long-term strategy, Claimant has invested heavily in sports sponsorships and brand development, including partnerships with professional football clubs and major sporting venues.

19. In 2023, Claimant identified Trafalgar as a priority market for international expansion, because a substantial unlicensed sports betting market had already developed there. Claimant viewed Trafalgar as a market with significant commercial potential and an opportunity to introduce regulated sports betting services.

20. On 4 December 2023, Claimant submitted an application with Trafalgar's Gambling Commission seeking the first-ever license of its kind in Trafalgar. Although Article 26(2) of the Administrative Code of the Kingdom of Trafalgar required the Gambling Commission to issue its decision within 60 days, the statutory deadline expired without a response.[1] Claimant nevertheless continued to pursue its right under Article 27(1) of the Administrative Code of the Kingdom of Trafalgar and, on 5 February 2024, filed a written request asking the Gambling Commission to issue a decision.[2]

21. Eventually, on 22 March 2024, more than three months after filing, and seven weeks past the statutory deadline, the Gambling Commission approved Claimant's license application. All About That Bet thereby became, and has remained, the only licensed sports betting operator in Trafalgar.

22. Following the receipt of its license, Claimant launched its online betting platform in Trafalgar and began opening retail sportsbooks. Through the first year of operations, Claimant's business in Trafalgar relied heavily on modern payment methods, such as credit cards, digital wallets, and digital currencies.

B. The Contested Measures

(i) The Consumer Solvency Protection Directive

23. On 11 November 2025, the Trafalgar Financial Conduct Authority enacted the CSP Directive, banning interactive wagering operators from extending credit or accepting credit card payments and deposits.[3] The CSP Directive struck directly at the payment channels underpinning a significant share of Claimant's revenue in Trafalgar, forcing Claimant to overhaul its payment infrastructure and compliance systems at its own cost and immediately reducing transaction volumes.

(ii) The Supreme Court's Decision and the Paddington Ordinance

24. Through 2024 and 2025, Claimant was repeatedly forced to defend its federally licensed business against a succession of municipal and city measures targeting sports betting operations. Municipal and city authorities attempted, through public health, zoning, and advertising measures, to achieve indirectly what they lacked the authority to do directly: undermine the rights conferred by Claimant's federal license.

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[1] **Exhibit C-01**, Excerpt of the Trafalgar Administrative Code.
[2] **Exhibit C-02**, Written Request of the Claimant to the Gambling Commission dated 5 February 2024.
[3] **Exhibit C-03**, Excerpt of the Consumer Solvency Protection Directive dated 11 November 2025.

25. On each occasion, Claimant successfully obtained provisional relief from Trafalgarian courts.

26. However, on 22 December 2025, the Supreme Court of Trafalgar fundamentally altered the regulatory landscape by holding that Provinces were free to adopt measures affecting licensed operators, provided they stopped short of formally revoking a federal license.

27. Although the Supreme Court did not address whether municipal and city measures gutting the economic value of a federally granted license could give rise to a right to compensation, the Municipality of Paddington immediately seized upon the decision. Barely one day after the Supreme Court's decision, on 23 December 2025, it enacted an ordinance requiring the closure of any retail sportsbook located within 500 meters of a school, hospital, or place of worship.[4]

28. The Paddington Ordinance struck directly at the core of Claimant's established business, as approximately 83% of All About That Bet's retail sportsbooks operating in the Municipality of Paddington were forced to close or relocate.

(iii) The City of Chancery's Major Sports Events Advertising Regulation

29. On 23 February 2026, the Trafalgarian Medical Association published a report that triggered a wave of NGO and political pressure for stricter gambling-advertising restrictions. Yielding to that pressure and to the damages caused by the City of Chancery's derby match in early April, the City of Chancery enacted the MSE Regulation on 17 April 2026, which entered into force on 18 May 2026.[5] The MSE Regulation imposed a blanket ban on all gambling and alcohol advertising at major sports events in the city, extending to team jerseys, stadium screens, pitch-side boards, digital signage, and broadcast branding alike. In practical terms, the MSE Regulation eliminated every meaningful avenue through which licensed betting operators could promote their services at the sports events that constitute the core of their target market.

30. The MSE Regulation struck Claimant at a particularly damaging moment. Since the 2023/2024 season, Claimant has served as the official main sponsor of the Armament Football Club ("**Armament FC**"), one of Piccadilly's most prominent clubs, whose jerseys are contractually required to carry All About That Bet's branding. On 5 May 2026, Armament FC reached the Final of the Winners League by beating Atlético de Metrópolis, with the Final set for 30 May 2026 at Trafalgar's largest stadium, located in the City of Chancery. The Final was expected to provide Claimant with the single largest advertising payoff of the year and a central component of its brand development strategy.

31. Because the MSE Regulation took effect only days before the event, Claimant was entirely excluded from the very occasion for which it had invested in sponsorship and brand development. The MSE Regulation barred Armament FC from displaying Claimant's branding on its jerseys and prohibited Claimant from maintaining any stadium-screen or pitch-side presence.

32. Although framed as a general advertising restriction, the measure effectively deprived Claimant of the principal commercial benefit that its sponsorship investment was intended to secure. Claimant preliminarily estimates the resulting loss at approximately USD 25,000,000, a figure it will confirm and substantiate further in its Statement of Claim.[6]

[4] **Exhibit C-04**, Excerpt of the Municipal Zoning Ordinance for Gambling Establishments dated 23 December 2025.
[5] **Exhibit C-05**, Excerpt of the Major Sports Events Advertising Regulation dated 17 April 2026.
[6] **Exhibit C-06**, The Protector Article dated 31 May 2026.

C. The Resulting Economic Harm to Claimant's Investment

33. The financial trajectory speaks for itself. Claimant's operations in Trafalgar, once valued at USD 60 million and profitable from their first year, swung to an operating loss of approximately USD 6.5 million in the first quarter of 2026 alone, before the MSE Regulation's impact is even factored in.

34. To avoid insolvency in Trafalgar, Claimant had no choice but to pause further instalment payments under its USD 50 million financing commitment to the new stadium for the 34th Summer Colossal Games in Piccadilly, delaying construction and prompting concern among Piccadillian authorities and international Colossal sponsors, and drawing a threat of enforcement litigation from the City of Temple.[7] Claimant has kept its business in Trafalgar alive, but only barely, since net annualized profit now stands at USD 1.2 million, a fraction of what it was earning before Respondent's measures took hold.

V. CLAIMANT'S CLAIMS

35. The Claimant's case rests on two lines of argument.

A. Breach of the Expropriation Clause

36. Under Article 4 of the BIT, Respondent has consented not to nationalize or expropriate protected investments or adopt measures having an effect equivalent to nationalization or expropriation, unless the requirements set out therein are satisfied. Claimant considers that the CSP Directive, the Paddington Ordinance, and the MSE Regulation, especially taken together, did exactly that: they took a growing, profitable business and turned it into one recording losses, stripping away the specific commercial benefits, including payment channels, physical outlets, and advertising exposure, that Claimant had invested to secure. Respondent has paid Claimant nothing for that loss.

B. Claim under the MFN Clause

37. The Piccadilly-Trafalgar BIT does not contain a Fair and Equitable Treatment ("**FET**") clause, but it does include the MFN clause in its Article 3. Claimant notes that another Piccadillian sports betting operator submitted a comparable license application shortly after Claimant. Unlike Claimant's application, however, that application was decided within the statutory 60-day deadline and rejected on non-compliance with generally applicable land-use and premises requirements. Nevertheless, in Claimant's case, Respondent's Gambling Commission failed to issue any decision until 22 March 2024, despite being under a legal duty to do so by no later than 2 February 2024.

38. At the time the Gambling Commission was legally required to decide Claimant's application, the Agreement on Reciprocal Promotion and Protection of Investments Between the Republic of Kensington and the Kingdom of Trafalgar (the "**Kensington-Trafalgar BIT**"), remained in force and contained a FET clause.[8]

39. The termination of the Kensington-Trafalgar BIT became effective on 18 March 2024. The Gambling Commission issued Claimant's license on 22 March 2024, over three months after Claimant's filing.

[7] **Exhibit C-07**, Temple Times Article dated 27 April 2025, **Exhibit C-08**, Notice of Suspension of Payments under the Agreement Concerning the Financing of the Colossal Stadium dated 2 March 2026.

[8] **Exhibit C-09**, Excerpt of the Kensington-Trafalgar BIT.

40. Had the Gambling Commission issued Claimant's license by the first statutory deadline of 2 February 2024 under Article 26(2) of the Trafalgar Administrative Code, or the second statutory deadline of 4 March 2024 under Article 27(1) of the Trafalgar Administrative Code, Claimant's investment would have been established while the Kensington-Trafalgar BIT remained in force.

41. Against this context, Respondent cannot rely on its own unlawful administrative delay to deprive Claimant of protections that would otherwise have been available. Claimant submits that the Contested Measures breached the FET standard made applicable through the MFN clause in Article 3 of the BIT. Claimant will develop this argument further in its Statement of Claim.

42. Claimant reserves the right to raise such further or alternative claims and arguments as may become appropriate as this arbitration proceeds.

VI. NUMBER OF ARBITRATORS AND CLAIMANT'S NOMINATION

43. As Article 7(2) of the BIT establishes that the Arbitral Tribunal shall be composed of three arbitrators, pursuant to Article 6(vii) of the SCC Rules, Claimant appoints as arbitrator on its behalf:

Sir Hugh J. Ward
Ward Arbitration
5 Privet Drive, London, United Kingdom
+44 20 7946 0187 | hugh.ward@wardarbitration.co.uk

44. Claimant understands that Respondent will be invited to appoint an arbitrator on its own behalf, following which the Board will appoint the chairperson of the Arbitral Tribunal.

VII. SEAT, LANGUAGE AND APPLICABLE LAW

45. Claimant proposes Stockholm, Sweden as the seat of arbitration, and asks that the Board determine the seat under Article 25(1) of the SCC Rules if the parties do not agree.

46. Claimant proposes English as the language of the arbitration.

47. Claimant submits that the Arbitral Tribunal should decide the dispute on the basis of the BIT and applicable international law.

VIII. THE REGISTRATION FEE

48. Claimant undertakes to pay the registration fee required under Article 7 of the SCC Rules within the time period fixed by the Secretariat.

IX. RESERVATION OF RIGHTS

49. Claimant reserves the right to supplement, amend, or further particularize the facts, claims, legal arguments, quantification of damages, and relief sought in this Request, including in its Statement of Claim, and to rely on such further evidence as may become available as this arbitration proceeds.

X. DISCLOSURE OF THIRD PARTIES

50. Pursuant to the SCC Policy on Disclosure of Third Parties, Claimant confirms that it has no third-party funder. The identity of its owners and ultimate beneficial owners has been separately disclosed in accordance with the applicable SCC policy.

XI. RELIEF REQUESTED

51. Claimant respectfully requests that the Arbitral Tribunal, once constituted:

(a) declare that it has jurisdiction over this dispute and that Claimant's claims are admissible;

(b) declare that Respondent has breached Article 4 of the BIT;

(c) declare that Respondent has breached the Fair and Equitable Treatment standard invoked through Article 3 of the BIT;

(d) order Respondent to pay Claimant full reparation for its principal losses, preliminarily estimated at **USD 85 million**, comprising: (i) USD 60 million for the loss in value of Claimant's investment and any non-duplicative lost profits caused by the CSP Directive and the Paddington Ordinance; and (ii) USD 25 million in losses associated with the MSE Regulation, all subject to further quantification and the avoidance of double recovery;

(e) order Respondent to compensate Claimant for any additional consequential losses established during the Proceedings, including compliance costs and incremental liabilities arising from the suspension of the stadium-financing payments;

(f) award Claimant pre- and post-award interest on all sums awarded until full payment;

(g) order Respondent to bear the costs of this arbitration, including Claimant's legal and expert costs; and

(h) grant such further relief as the Arbitral Tribunal considers appropriate.

Respectfully submitted on behalf of the Claimant,

Geneva, 8 June 2026

Maximilian Huberson
Maximilian Huberson & Partners LLC
Counsel for the Claimant, All About That Bet LLC

KINGDOM OF TRAFALGAR

ADMINISTRATIVE CODE

CHAPTER I

GENERAL PROVISIONS

ARTICLE 1
Scope of the Act

1. This Code shall regulate the administrative activities of the official bodies of the Kingdom of Trafalgar under public law.
2. This Code shall define the procedure for administrative authorities to issue and enforce administrative acts, to review administrative complaints and applications, and to prepare, conclude and execute administrative agreements.

ARTICLE 2
Definition of administrative procedure and administrative authorities

1. The terms used in this Code shall have the following meanings:

[intentionally omitted]

   c) "Administrative procedure" - activities conducted by an administrative authority upon the issue of regulations or administrative acts, taking measures or entering into contracts under public law.

   d) "Administrative authority" - all state or municipal bodies/institutions, legal entities under public law, and any other person exercising authority under public law in accordance with the legislation of the Kingdom of Trafalgar.

[intentionally omitted]

ARTICLE 3
Principle of legality

1. The administrative authority shall act on the basis of authorization by law, exercising its powers within the framework of the law and according to their purpose.
2. When exercising its powers, the administrative authority shall act:

   a) in compliance with the requirements of professionalism, simplicity, cooperation with the party, and the principle of good faith,

   b) complying with the requirements of equality before the law and equal treatment, without undue differentiation and partiality,

   c) within the time limit specified by law, within a reasonable time

[intentionally omitted]

Article 12
Right to appeal

1. Against the decision made in the first instance or if the administrative authority has not issued a decision within the period prescribed in Article 26 in the administrative matter, the party has the right to appeal to the administrative authority that is competent to examine an appeal of the determination of the matter, unless otherwise prescribed by law.

[intentionally omitted]

Chapter IV
ADMINISTRATIVE ACTS

[intentionally omitted]

Article 26
Disposal of matters

1. Administrative authorities shall dispose of matters without unnecessary delay.
2. Unless otherwise established, any administrative authority shall decide on request by way of a decision within 60 days from the date of receipt of the request.

Article 27
Request for decision in case of delay

1. If a matter that has been initiated by a private party has not been determined in the first instance within 60 days, the party may file a written request requiring the administrative authority to issue a decision. The authority shall issue a decision within 28 days after the date on which that request was received.
2. Where the administrative authority fails to issue a decision within the time limit prescribed in Article 26(2) and also fails to issue the decision within an additional period of 28 days following the request referred to in paragraph 1, the party may bring an action before the competent court due to the failure to issue a decision.
3. The authority's examination under the first paragraph may be requested by the party on one occasion during the processing of the matter.

[intentionally omitted]

Chapter VIII
ETHICAL CONDUCT AND INTEGRITY IN PUBLIC OFFICE

[intentionally omitted]

Article 75
Prohibition on the Acceptance of Gifts

1. A public official shall not seek, solicit, or accept, directly or indirectly, any gift, hospitality, honorarium, or other physical or intangible asset of pecuniary value from any person, corporate entity, or representative who:
   a) seeks contractual, regulatory, or administrative business with the agency, department, or commission employing said public official;
   b) conducts activities regulated by said public official's employing agency; or
   c) has interests that may be substantially affected by the performance or non-performance of the public official's statutory duties.
2. For the purposes of this Article, the value of any asset or gift shall be determined by its objective market retail value at the time of receipt.

Article 76
Value of Prohibited Gifts

1. The prohibition in Article 75 shall not apply to a single gift or token of hospitality if the total market value of the item does not exceed USD 300.00.
2. Any gift received by a public official with a market value below the statutory threshold shall be considered permissible.
3. Any gift exceeding the value of USD 300.00 that is accepted by a public official without prior written authorization from the relevant Ethics Agency Official shall establish a *prima facie* presumption of administrative misconduct.

[intentionally omitted]

Chapter XI
PROCEEDINGS PRIOR TO THE ISSUANCE OF THE DECISION

[intentionally omitted]

Article 98
Evidence

1. In administrative proceedings, an administrative authority has the right to require participants in proceedings and other persons to provide evidence and information which is known to them and on the basis of which the administrative authority establishes the facts relevant for adjudication of the matter.
2. Explanations of participants in proceedings, documentary evidence, physical evidence, on-the-spot visit of inspections, testimonies of witnesses and opinions of experts may serve as evidence.
3. A participant in proceedings is required to present evidence to an administrative authority and notify it of facts which are known to him or her and are relevant to the proceedings. Upon failure by a participant in proceedings to perform this duty, the administrative authority may refuse to review the application.

[intentionally omitted]

Article 106
Public Expert

1. Scientific advisory bodies set up by an administrative body under the procedure established by the legislation shall be considered a public expert. A member of a public expert institution shall also be considered an expert.
2. An administrative body shall apply to an expert institution or a public expert for an expert opinion, if so provided by law.
3. An administrative body shall submit to an expert information necessary for the expert opinion.

[intentionally omitted]

From:	To:
ALL ABOUT THAT BET LLC Street of the Players of Destiny 6a 11057 City of Temple, Piccadilly **James S. Black** Chief Executive Officer	**GAMBLING COMMISSION** Department of Sports and Media Redemption Road 77 **Mr. Cornelius Toffee** Director

5 February 2024

Subject: Written request for issuance of decision due to expiry of statutory deadline

Dear Mr. Toffee,

On 4 December 2023, All About That Bet LLC submitted an application before the Department of Sports and Media's Gambling Commission (**"Gambling Commission"**) for a license to operate online and retail sports betting services in the Kingdom of Trafalgar.

Pursuant to Article 26(2) of the Administrative Code of the Kingdom of Trafalgar, the Gambling Commission was required to issue a decision within 60 days of receipt of the request. As no decision has been made to date, the Gambling Commission has failed to comply with its obligation under Article 26(2) of the Administrative Code of the Kingdom of Trafalgar.

The continued pendency of its application is materially affecting All About That Bet's ability to finalize commercial contracts, secure suitable business premises, recruit personnel, and prepare for the launch of its operations in the Kingdom of Trafalgar.

Accordingly, pursuant to Article 27(1) of the Administrative Code of the Kingdom of Trafalgar, All About That Bet LLC hereby requests that the Gambling Commission issues a decision in this matter.

I kindly request that the decision be issued without further delay.

Kind regards,

James S. Black
Chief Executive Officer
All About That Bet LLC

TRAFALGAR FINANCIAL CONDUCT AUTHORITY

CONSUMER SOLVENCY PROTECTION DIRECTIVE

Adopted on 11 November 2025

The Trafalgar Financial Conduct Authority, having considered reports concerning gambling-related debt among users of online betting platforms, and considering that rapid access to borrowed funds may intensify compulsive betting behavior, adopts the following Directive.

ARTICLE 1

Scope

This Directive applies to every operator providing interactive wagering services ("Operator") to users located in the Kingdom of Trafalgar, irrespective of the location of the operator's payment-processing infrastructure or of any payment service provider acting on its behalf.

intentionally omitted

ARTICLE 6

Prohibition on the provision of credit

An Operator shall not provide credit to a user for the purpose of making a deposit, placing or increasing a wager, or otherwise using an interactive wagering service.

An Operator shall not:
- (a) permit a user account to maintain a negative balance;
- (b) accept a wager subject to deferred payment; or
- (c) arrange for another person to provide credit on its behalf.

A wager may be accepted only where the stake is fully covered by cleared funds held in the user account.

ARTICLE 7

Systems and controls

An Operator shall maintain payment-processing and compliance systems capable of:
- (a) identifying and rejecting credit-card deposits;
- (b) preventing user accounts from entering into a negative balance;
- (c) preventing wagers not covered by cleared funds; and
- (d) recording rejected transactions and suspected attempts to circumvent this Directive.

The use of an external payment service provider shall not relieve the operator of responsibility for compliance.

intentionally omitted

ARTICLE 13

Entry into force

This Directive shall enter into force on 12 November 2025. From that date, operators shall cease providing credit and accepting deposits through credit cards.

TRAFALGAR FINANCIAL CONDUCT AUTHORITY · KINGDOM OF TRAFALGAR

11 November 2025

Exhibit C-04

Municipality of Paddington

MUNICIPAL ZONING ORDINANCE FOR GAMBLING ESTABLISHMENTS

Adopted on 23 December 2025

> **The Municipal Council of Paddington**
>
> *acting pursuant to the authority delegated to the Municipality in matters concerning public health, commerce, security and municipal zoning;*
>
> *having regard to the judgment of the Supreme Court of Trafalgar of 22 December 2025, confirming that Municipalities may adopt local public-health and zoning measures provided that they do not formally revoke a federally issued betting license;*
>
> *considering the need to protect sensitive areas from the potential adverse effects associated with gambling establishments and to preserve respect for public life;*
>
> **adopts the following Ordinance**

ARTICLE 1

Purpose

The purpose of this Ordinance is to regulate the location of casinos and retail sportsbooks within the Municipality of Paddington in order to protect schools, hospitals, and places of worship (referred to in this Ordinance as **Sensitive Institutions**).

INTENTIONALLY OMITTED

ARTICLE 5

Zoning restriction

1. No casino or retail sportsbook may operate from premises situated within 500 meters of a Sensitive Institution.
2. The distance prescribed in paragraph 1 shall be measured from the nearest boundary of the premises occupied by the casino or retail sportsbook to the nearest boundary of the relevant Sensitive Institution.
3. The restriction applies irrespective of whether the casino or retail sportsbook commenced operations before or after the adoption of this Ordinance.
4. The possession of a federal gambling license shall not exempt licensed premises from compliance with this Article.

ARTICLE 6

Closure or relocation of non-compliant premises

1. A casino or retail sportsbook situated within the restricted area established by Article 5 shall cease operating from those premises or relocate to premises that comply with this Ordinance within 30 days.
2. Relocation under paragraph 1 shall not affect the continued validity of any federal license held by the operator, subject to compliance with the conditions of that license and any other applicable legal requirements.
3. Nothing in this Ordinance shall be interpreted as revoking, suspending or cancelling a license issued by the Federal Government or the Trafalgar Gambling Commission.

INTENTIONALLY OMITTED

ARTICLE 10

Municipal enforcement

The competent municipal authority may inspect licensed premises, determine whether they comply with the distance requirement established by Article 5, and issue the orders necessary to secure closure or relocation where a violation is established.

ARTICLE 11

Entry into force

This Ordinance is adopted on 23 December 2025 and shall enter into force on the date of its adoption.

23 December 2025

Municipality of Paddington

City of Chancery

CITY OF CHANCERY

Series 2026

MAJOR SPORTS EVENTS ADVERTISING REGULATION

Adopted by the Council of the City of Chancery on 17 April 2026

PREAMBLE

The Council of the City of Chancery,

(i) having regard to the public-health concerns associated with the high-visibility promotion of gambling at major sporting events as reflected in the Trafalgarian Medical Association Report dated 23 February 2026;

(ii) having regard to the public-order concerns associated with the promotion of alcoholic beverages at major sports events;

(iii) having regard to the material damage occurring during and after the April 2026 city derby, including the near destruction of the premises of the Burger Shot in central Chancery;

(iv) considering it necessary to restrict advertising capable of contributing to such harms and disturbances at major sports events;

adopts the following Regulation

ARTICLE 1 — Purpose

The purpose of this Regulation is to prohibit advertising concerning gambling and alcoholic beverages in connection with major sports events held within the City of Chancery.

ARTICLE 2 — Definitions

For the purposes of this Regulation:

“advertising” means any visual, written, digital or broadcast-visible communication intended to promote a brand, product or service;

“gambling advertising” means advertising concerning gambling operators, betting services, casinos, sportsbooks or other gambling activities;

“major sports event” means a sporting competition held within the City of Chancery that is open to the public and attracts substantial attendance, broadcasting or media coverage;

“event organizer” means any person responsible for organizing, staging or managing a major sports event.

intentionally omitted

ARTICLE 5 — General prohibition

Gambling advertising and advertising concerning alcoholic beverages are prohibited in connection with any major sports event held within the City of Chancery.

The prohibition applies throughout the event venue and during the event, including any period during which spectators or media representatives are present.

The prohibition applies irrespective of whether the advertising arises from a sponsorship agreement, commercial contract or other arrangement concluded before the entry into force of this Regulation.

ARTICLE 6 — Forms of prohibited advertising

The prohibition established by Article 5 includes advertising displayed through:

(a) official team jerseys or other sporting apparel;

(b) stadium screens;

(c) pitch-side advertising boards;

(d) digital signage;

(e) broadcast-visible branding;

(f) banners, signs and promotional materials visible to spectators; and

(g) any other promotional material visible to media audiences in connection with the event.

ARTICLE 7 — Duties of organizers and participants

1. Event organizers shall take reasonable measures to ensure compliance with this Regulation within the event venue.

2. Teams, sponsors, broadcasters, venue operators and other persons participating in the organization or commercial presentation of a major sports event shall not display, authorize or facilitate advertising prohibited under Article 5.

3. Where prohibited advertising appears on sporting apparel or equipment, the relevant person shall remove or conceal it before participating in the event.

intentionally omitted

ARTICLE 11 — Enforcement

The competent authority of the City of Chancery may require the removal, concealment or discontinuance of advertising contrary to this Regulation and may issue any order necessary to secure compliance during a major sports event.

ARTICLE 12 — Entry into force

This Regulation was adopted on 17 April 2026 and shall enter into force on 18 May 2026.

City of Chancery

17 April 2026

The Protector
31 May 2026

ONE FINAL, TWO DEFEATS: ARMAMENT FALLS ON PENALTIES, WHILE ITS SPONSOR LOSES AN ESTIMATED USD 25 MILLION IN ADVERTISING EXPOSURE

Chancery's advertising ban kept All About That Bet off the club's jerseys, stadium screens and pitch-side boards during the most-watched match of the season

By Eleanor Whitfield

Eiffel City FC players celebrate after winning the Winners League Final

Armament FC's Winners League campaign ended in heartbreak last night, with Eiffel City FC prevailing 4–3 on penalties after the match finished level at 1–1. Yet, the defeat on the pitch may not have been the most expensive loss associated with the final.

All About That Bet, Armament FC's official main sponsor, is estimated to have lost USD 25 million after being prevented from displaying its name and logo during the match. The company says that the restriction deprived it of the most valuable advertising exposure under its sponsorship arrangements with the club.

The Winners League Final was held at Trafalgar's largest stadium in the City of Chancery and attracted approximately 82,000 spectators. A further 3.09 million people watched the match on Trafalgar's principal television channel, while online broadcasts recorded more than 50 million views worldwide.

For All About That Bet, those figures represented an exceptional commercial opportunity. Instead, the company's branding was absent from Armament FC's match jerseys and from the main advertising spaces inside the stadium.

The restriction followed the entry into force of Chancery's Major Sports Events Advertising Regulation on 18 May, less than two weeks before the final. The regulation prohibits advertising concerning gambling and alcoholic beverages in connection with major sports events held within the city.

Under Armament FC's sponsorship agreement, the club's official match jerseys were contractually required to display the name and logo of All About That Bet. The regulation nevertheless prevented the team from wearing the branded jerseys during the final. It also prevented the company from displaying its brand on stadium screens or placing betting-related promotional materials around the pitch.

The result was an unusual spectacle: Armament FC appeared in the most commercially significant match of its season without the branding of its official main sponsor. All About That Bet has sponsored the club since the 2023/2024 season. The arrangement forms part of a wider advertising strategy pursued by the company through partnerships with football clubs and placements in major stadiums.

The Chancery authorities have defended the regulation as a public-interest measure, adopted following concerns regarding the normalisation of gambling through high-visibility sports advertising and after the serious damage caused in the city following the derby match in early April.

The measure applies generally to gambling and alcohol advertising rather than solely to sports betting. Its financial consequences, however, were particularly significant for All About That Bet because Armament FC had reached a final followed by audiences across Piccadilly and abroad.

The club had secured its place in the final by defeating Atlético de Metrópolis in the semi-finals on 5 May. Against Eiffel City FC, neither side could establish a decisive advantage during the match, which ended 1–1. Eiffel City FC ultimately prevailed in the penalty shoot-out, converting four penalties to Armament's three.

For Armament FC, the defeat ended its long pursuit of the Winners League title. For its main sponsor, the night produced a different type of loss. There was no missed penalty and no final whistle, but an estimated USD 25 million in commercial exposure disappeared before the match had even begun.

Exhibit C-07

Temple Times

27 April 2025 | REPUBLIC OF PICCADILLY | Established 1962

IN PREPARATION FOR THE COLOSSALS: TEMPLE SECURES NEW DEVELOPMENT AGREEMENTS

By Amelia Hart

On 13 September 2017, the nation erupted in celebration after the International Colossal Committee confirmed, via a tightly held secret ballot, that the City of Temple would host the 2028 Colossal Games. Now, the City of Temple moves to conclude new agreements to ensure that the city becomes a prominent host.

The decision to select the City of Temple as host marked the largest Colossal Games ever awarded in scale and scope, with Piccadilly officials describing the outcome as a "defining moment in the modern Colossals".

Central to the City of Temple's bid was a bold economic package anchored by an unprecedented investment program exceeding USD 38 billion, including a dedicated 12 billion infrastructure and tourism expansion fund and a further 6,5 billion allocated to sporting and transport development.

Government projections indicate the Colossal Games will greatly exceed the economic uplift seen in Rio 2016, where tourism revenues reached 6,2 billion, foreign arrivals rose to 6,6 million visitors, and SME engagement generated more than BRL 390 million in direct contracts.

Construction continues on the new Colossal stadium, a centerpiece of Piccadilly's 2028 Colossal Games preparations

Piccadillian officials expect the 2028 Colossal Games to surpass those benchmarks, with forecasts of over 9 million international visitors, a double-digit percentage increase in tourism revenue and the creation of up to 85,000 temporary and permanent jobs, driven by large-scale construction and hospitality expansion.

In preparation for hosting the Colossal Games, the City of Temple has recently entered into a series of agreements aimed at delivering the necessary infrastructure.

Amongst these agreements, the City of Temple entered into arrangements concerning the construction and financing of a purpose-built Colossal Stadium. Central to this effort is a landmark deal with the betting company All About That Bet, which has committed to financing a substantial amount of the stadium's development.

The project is being positioned as a flagship investment, expected not only to meet the technical demands of the Colossal Games but also to serve as a long-term asset for the country's sporting and cultural landscape.

NOTICE OF SUSPENSION OF PAYMENTS UNDER THE AGREEMENT CONCERNING THE FINANCING OF THE COLOSSAL STADIUM

James S. Black
<james.black@allaboutthatbet.com>
To: Edward Holmes

2 March 2026 10:15 AM

Dear Edward,

Following our phone call, I am writing to formally notify you of our decision to suspend, until further notice, the payments due under the Agreement Concerning the Financing of the Colossal Stadium.

Our legal representatives will contact you shortly. I regret that matters have developed in this way and appreciate your understanding.

Kind regards,
James

Because you know we are...

James S. Black

Chief Executive Officer
All About That Bet LLC

Street of the Players of Destiny 6a
11057 City of Temple, Republic of Piccadilly

AGREEMENT ON RECIPROCAL PROMOTION AND PROTECTION OF INVESTMENTS BETWEEN THE REPUBLIC OF KENSINGTON AND THE KINGDOM OF TRAFALGAR

Preamble

The Government of the Republic of Kensington and the Government of the Kingdom of Trafalgar (hereinafter referred to as the "**Party**" individually or the "**Parties**" collectively):

DESIRING to intensify economic cooperation for their mutual benefit;

INTENDING to create and maintain favourable conditions for investments by investors of one Party in the territory of the other Party; and

RECOGNIZING the need to promote and protect foreign investments with the aim of fostering the flow of productive capital and economic prosperity,

HAVE AGREED AS FOLLOWS:

[intentionally omitted]

Article 3
Promotion and Protection of Investments

1. Investments of investors of either Party made in accordance with the respective laws and regulations shall at all times be accorded fair and equitable treatment in the territory of the other Party.

2. Neither Party shall in any way impair by unreasonable, arbitrary or discriminatory measures the management, maintenance, use, enjoyment and disposal of investments in its territory of investors of the other Party.

[intentionally omitted]

Article 12

Entry Into Force, Duration and Termination

1. Each Party shall notify the other Party through diplomatic channels of the fulfilment of its internal legal procedures required for the bringing into force of this Agreement. This Agreement shall enter into force on the thirtieth day from the date of receipt of the latter of such notifications.

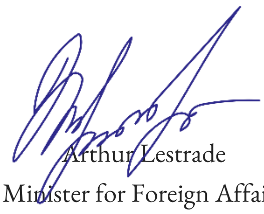
2. This Agreement shall remain in force for a period of 10 years and shall continue in force thereafter unless, after the expiry of the initial period of 10 years, either Party notifies in writing through diplomatic channels the other Party of its intention to terminate this Agreement. This Agreement shall terminate 6 months after the date of receipt of such notice.

3. In respect of investments made prior to the termination of this Agreement, the provisions of this Agreement shall remain in force for a further period of 10 years from the date of termination of this Agreement.

In witness whereof the undersigned, duly authorised thereto by their respective Governments, have signed this Agreement.

Done at Notting Valley on Monday, 11 February 2002 in duplicate in English.

Letizia Napolier
Minister for Trade and Industry
For The Kingdom of Trafalgar



Arthur Lestrade
Minister for Foreign Affairs
For The Republic of Kensington

Stockholm, 8 June 2026

All About That Bet LLC
Counsel:
Maximilian Huberson
Maximilian Huberson & Partners LLC
m.huberson@hubersonpartners.com

SCC Arbitration V2026/9JX: All About That Bet LLC ./. Kingdom of Trafalgar

The SCC Arbitration Institute hereby confirms receipt of your request for arbitration.

In accordance with Article 7 of the SCC Rules, the Claimant shall pay a registration fee upon filing the request for arbitration. The registration fee amounts to EUR 3,000.

Claimant is hereby requested to pay EUR 3,000 to the following account by **15 June 2026**.

Bank:	North Baltic Bank AB
BIC:	NOBTSESS
Beneficiary:	SCC Arbitration Institute
IBAN:	SE04 5000 0000 0000 0000 0001

When effecting the above payment, please indicate **V2026/9JX-C** as reference and forward a copy of the bank receipt to the SCC. Once the payment has been received by the SCC, the notification of the arbitration will be sent to the Respondent. If payment is not made by the due date, the arbitration will be dismissed.

Should any party to the arbitration be subject to any sanctions or other restrictive measures, the parties shall inform the SCC without delay.

For all communications relating to an SCC case, please use primarily the designated SCC Platform site.

The case will be administered by:

Dominic Decoco
Legal Counsel
Tel.: +46 8 555 010 31

Sofia Lindström
Case Administrator
Tel.: +46 8 555 010 42

Should you have any questions concerning the case or otherwise regarding the activities of the SCC, please do not hesitate to contact us.

Yours sincerely,

SCC Arbitration Institute

Dominic Decoco
Legal Counsel

Enclosed: SCC Arbitration Rules 2023

The SCC processes personal data necessary for the SCC to fulfil its obligations in accordance with the agreement of the parties and the SCC Rules. Read our privacy policy here, https://sccarbitrationinstitute.se/en/about-scc/privacy-policy.

In accordance with the applicable SCC Policy, each party is encouraged to disclose the identity of any third party with a significant interest in the outcome of the dispute, including but not limited to funders, parent companies, and ultimate beneficial owners.

Stockholm, 10 June 2026

The Kingdom of Trafalgar *(by courier/recommended letter and SCC Platform)*
Ministry of Foreign Affairs

For service:
Legal Affairs Directorate
Ministry of Foreign Affairs
8 Sovereign Square, Kingdom of Trafalgar

CC:
Maximilian Huberson – Counsel for All About That Bet LLC
Maximilian Huberson & Partners LLC
19 Avenue de la Paix, 1202 Geneva, Switzerland

SCC Arbitration V2026/9JX: All About That Bet LLC ./. Kingdom of Trafalgar

Claimant has commenced arbitration in accordance with the SCC Rules.

In accordance with Article 9 of the SCC Rules, you are hereby requested to submit an answer to the SCC, by 8 July 2026.

Please also inform us of the name and contact details of the arbitrator you have appointed.

You shall also submit a power of attorney for your counsel, if any.

Should any party to the arbitration be subject to any sanctions or other restrictive measures, the parties shall inform the SCC without delay.

Any agreement of the Parties to apply the UNCITRAL Rules on Transparency in Treaty-based Investor-State Arbitration shall be communicated to the SCC. Please note that the SCC does not act as a repository under the Rules on Transparency. For this purpose, the Parties and the Arbitral Tribunal are referred to the UNCITRAL Transparency Registry.

For all communications relating to an SCC case, please use primarily the designated SCC Platform site.

The case will be administered by:

Dominic Decoco
Legal Counsel
Tel.: +46 8 555 010 31

Sofia Lindström
Case Administrator
Tel.: +46 8 555 010 42

Should you have any questions concerning the case or otherwise regarding the activities of the SCC, please do not hesitate to contact us.

Yours sincerely,

SCC Arbitration Institute

Dominic Decoco
Legal Counsel

Enclosed: ***Request for Arbitration***

The SCC processes personal data necessary for the SCC to fulfil its obligations in accordance with the agreement of the parties and the SCC Rules.

Read our privacy policy here, https://sccarbitrationinstitute.se/en/about-scc/privacy-policy.

In accordance with the applicable SCC Policy, each party is encouraged to disclose the identity of any third party with a significant interest in the outcome of the dispute, including but not limited to funders, parent companies, and ultimate beneficial owners.

SCC Arbitration Institute
Regeringsgatan 29, 111 53 Stockholm
P.O. Box 16050, SE-103 21 Stockholm
+46 8-555 100 00
sccarbitrationinstitute.com

LODERSON &
ASSOCIATES

RESPONDENT'S TRANSMISSION

8 JULY 2026

ALL ABOUT THAT BET LLC

v.

KINGDOM OF TRAFALGAR

DOCUMENT
Answer to the Request for Arbitration

CO-REPRESENTATIVE
Ms Rose Lindgren
Ministry of Foreign Affairs
Kingdom of Trafalgar

CONTACT
+391 69 450 44 84
rose.lindgren@mfa.tf

CO-REPRESENTATIVE
Mr Bernard Loderson
Loderson & Associates

CONTACT
+31 44 668 18 00
bernard@loderson-associates.com

TO	**SCC Arbitration Institute**
SUBJECT	**All About That Bet LLC v. Kingdom of Trafalgar |** *Answer to the Request for Arbitration*

ANSWER TO THE REQUEST FOR ARBITRATION

Dear Colleagues,

On behalf of the Kingdom of Trafalgar, we hereby submit the attached Answer to the Claimant's Request for Arbitration pursuant to Article 9 of the Arbitration Rules of the SCC Arbitration Institute.

Mr Bernard Loderson is duly authorised to represent the Respondent pursuant to the Power of Attorney filed with the Answer. The Respondent respectfully requests that all further communications be addressed to Mr Bernard Loderson at the contact details set out in this correspondence.

Pursuant to Article 9(1)(vi) of the SCC Rules, the Respondent appoints:

Dr Timothy Barr | Barr Arbitration

- 88 Merlion Avenue
- Singapore
- Tel: +65 6812 7740
- Email: *timothy.barr@barrarbitration.sg*

The Respondent also requests that the SCC Board appoint the Chairperson of the Arbitral Tribunal in accordance with Article 17(4) of the SCC Rules.

The Respondent agrees that Stockholm, Sweden, shall be the seat of arbitration, that English shall be the language of the arbitration, and that the dispute shall be decided on the basis of the BIT and applicable rules of international law. The Respondent further notes that the UNCITRAL Rules on Transparency in Treaty-based Investor-State Arbitration are applicable to these proceedings.

Kind regards,

Rose Lindgren
Attorney-at-Law
Ministry of Foreign Affairs of the Kingdom of Trafalgar

Bernard Loderson
Attorney-at-Law
Loderson & Associates

ATTACHMENTS

- Answer to the Request for Arbitration
- Mr Bernard Loderson's Power of Attorney (*intentionally omitted*)
- Exhibit R-01, The Raven Post Article dated 26 February 2026
- Exhibit R-02, The Hidden Cost of Gambling: National Report on Gambling-Related Harm in the Kingdom of Trafalgar, dated 23 February 2026
- Exhibit R-03, Notice of Termination of the Kensington-Trafalgar BIT dated 18 September 2023

SCC ARBITRATION INSTITUTE

IN THE MATTER OF AN ARBITRATION UNDER

THE ARBITRATION RULES OF THE SCC ARBITRATION INSTITUTE (2023)

AND

THE AGREEMENT ON THE ENCOURAGEMENT AND PROTECTION OF INVESTMENTS

BETWEEN THE REPUBLIC OF PICCADILLY AND THE KINGDOM OF TRAFALGAR

In the arbitration proceeding between

All About That Bet LLC

(*Claimant*)

and

The Kingdom of Trafalgar

(*Respondent*)

ANSWER TO THE REQUEST FOR ARBITRATION

SCC Arbitration V2026/9JX | *8 July 2026*

LODERSON &

ASSOCIATES

Bernard Loderson | Loderson & Associates | +31 44 668 18 00 | Carnegieplein 9¾ | The Netherlands

Rose Lindgren | Ministry of Foreign Affairs | +391 69 450 44 84 | 8 Sovereign Square | The Kingdom of Trafalgar

A. INTRODUCTION

1. The Kingdom of Trafalgar, the Respondent in the present proceedings, hereby submits its Answer to the Claimant's Request for Arbitration (hereinafter: the "**Answer**") under Article 9 of the SCC Arbitration Rules (hereinafter: the "**SCC Rules**").

2. Unless otherwise stated, this Answer uses the abbreviations adopted in the Claimant's Request for Arbitration.

3. On 8 June 2026, the Claimant submitted the Request for Arbitration pursuant to Article 7 of the Piccadilly-Trafalgar BIT, and in accordance with Article 6 of the SCC Rules. The Claimant asserts that the Tribunal's jurisdiction arises under Article 7 of the Piccadilly-Trafalgar BIT, which contains the Respondent's advance consent to arbitration under the SCC Rules.

4. The Respondent is represented in these arbitral proceedings by:

Ms Rose Lindgren
Ministry of Foreign Affairs of the Kingdom of Trafalgar
8 Sovereign Square, Kingdom of Trafalgar
Tel: +391 69 450 44 84
Email: rose.lindgren@mfa.tf

Mr Bernard Loderson
Loderson & Associates
Carnegieplein 9¾, The Hague, The Netherlands
Tel: +31 44 668 18 00
Email: bernard@loderson-associates.com

5. Both Ms Lindgren and Mr Loderson are duly authorized to represent the Respondent in the present arbitral proceedings. The Respondent respectfully requests that all further communications be addressed to Mr Loderson at the respective address set out above.

B. RESPONDENT'S ARGUMENTS

(i) The Alleged Breach of the Expropriation Clause

6. As argued by the Claimant, the dispute concerns the measures adopted by the Respondent as well as one of its Municipalities and one of its Cities between November 2025 and May 2026 that, allegedly, individually and in combination, expropriated Claimant's investment in the Kingdom of Trafalgar's sports betting sector. The measures that the Claimant alleges deprived it of the value of its investment are embodied in the Consumer Solvency Protection Directive ("**CSP Directive**"), the Paddington Ordinance and the Major Sports Events Advertising Regulation ("**MSE Regulation**"), together, the "**Contested Measures**".

7. The Claimant further alleges that, as a direct result of the Contested Measures, its investment in the Kingdom of Trafalgar recorded an operating loss of approximately USD 6.5 million in the first quarter of 2026.

8. Respondent has not breached the expropriation clause in Article 4 of the Piccadilly-Trafalgar BIT by the enactment of the CSP Directive, the Paddington Ordinance and the MSE Regulation. These measures neither transferred property from the Claimant to the Respondent, nor deprived Claimant's investment of substantially all of its value. Quite to the contrary, Claimant admits that the investment continues to operate profitably, with annualised net profits of approximately USD 1.2 million. Claimant alleges being in default of certain obligations which it chose to undertake. Such burden cannot be shifted to the Respondent.

9. In any event, the Contested Measures fall within the Respondent's right to regulate, and its Municipalities and Cities and are unrelated to one another. The measures at issue were enacted partly in response to a growing public concern that the existing regulatory framework did not adequately address gambling-related harm,[1] but also for other equally valid purposes, including the protection of public life and the damage suffered in the City of Chancery during and after the football derby in early April 2026. Therefore, these measures were adopted as part of efforts to protect legitimate public interests and remain unrelated to one another. Claimant's attempt to frame the Contested Measures as a composite act must fail as these measures are disconnected from one another. Ultimately, these measures, individually or together, do not amount to indirect expropriation. Respondent will elaborate further on its defence in the course of these proceedings.

(ii) Claimant's Claim Under the MFN Clause

10. Claimant's reliance on the MFN clause of Article 3 of the Piccadilly-Trafalgar BIT is misplaced. The essential condition for a violation of an MFN clause is the existence of a *de facto* discrimination between actual investors, not the incorporation of treaty provisions that the Contracting Parties deliberately omitted from the BIT.

11. In the alternative, the MFN clause in Article 3 of the BIT does not entitle Claimant to import the FET clause contained in Article 3(1) of the Kensington-Trafalgar BIT, since it is indisputable that the Kensington-Trafalgar BIT had already ceased to be in force when Claimant was granted its license.[2] Under the sunset clause of Article 12(3) of the Kensington-Trafalgar BIT, only investments made before the termination of the treaty shall continue to enjoy the protections guaranteed under the treaty. Claimant, therefore, never acquired any rights through Article 3 of the BIT with reference to the Kensington-Trafalgar BIT and cannot rely upon its Article 3(1) in the present arbitration.

(iii) Piccadilly's Proposed Non-Disputing Treaty Party Submission

12. During a set of diplomatic discussions that took place in the Kingdom of Trafalgar between the Minister of Foreign Affairs of the Republic of Piccadilly and the Minister of Foreign Affairs of the Kingdom of Trafalgar, the Respondent became aware of the Republic of Piccadilly's intention to make a Non-Disputing Treaty Party Submission in these arbitral proceedings ("**Non-Disputing Treaty Party Submission**").

---

[1] **Exhibit R-01**, *The Raven Post* Article dated 26 February 2026**; Exhibit R-02**, *The Hidden Cost of Gambling: National Report on Gambling-Related Harm in the Kingdom of Trafalgar*, dated 23 February 2026.
[2] **Exhibit R-03**, Notice of Termination of the Kensington-Trafalgar BIT dated 18 September 2023.

13. At the time of this Answer, the Respondent is not aware of the contents of the Non-Disputing Treaty Party Submission, if any, and the potential legal or factual matter that the Republic of Piccadilly may address. Nevertheless, the Respondent respectfully requests that the Tribunal consider Article 5(2) of the UNCITRAL Rules on Transparency in Treaty-based Investor-State Arbitration and Article 4(2)(ii) of Appendix III to the SCC Arbitration Rules with respect to avoiding a Non-Disputing Treaty Party Submission tantamount to diplomatic protection.

(iv) The Damages Requested by Claimant Shall be Dismissed

14. Finally, the Respondent submits that Claimant has merely asserted, on a provisional basis and without sufficient supporting evidence, its entitlement to damages and the quantum of the alleged loss. Upon further substantiation, if any, Respondent will present the relevant defences.

C. NUMBER OF ARBITRATORS AND RESPONDENT'S NOMINATION

15. As noted by Claimant, under Article 7(2) of the BIT the Arbitral Tribunal shall be composed of three arbitrators. Pursuant to Article 9(1)(vi) of the SCC Rules, the Respondent hereby appoints the following individual as arbitrator:

Dr. Timothy Barr | Barr Arbitration
88 Merlion Avenue
Singapore
Tel: +65 6812 7740
Email: timothy.barr@barrarbitration.sg

16. Having appointed its party-appointed arbitrator, the Respondent respectfully requests that the Board of the SCC Arbitration Institute appoint the chairperson of the Arbitral Tribunal in accordance with Article 17(4) of the SCC Arbitration Rules.

D. SEAT, LANGUAGE AND APPLICABLE LAW

17. The Respondent agrees with the Claimant's proposal that Stockholm, Sweden, be designated as the seat of arbitration. Accordingly, the Respondent respectfully submits that the Parties have reached agreement on the seat of arbitration and that no determination by the Board pursuant to Article 25(1) of the SCC Rules is therefore required.

18. The Respondent agrees with the Claimant's proposal that English be the language of the arbitration. Accordingly, the Respondent respectfully submits that the parties have reached agreement on the language of the arbitration.

19. The Respondent agrees with the Claimant's proposal that the dispute should be decided on the basis of the BIT and applicable rules of international law. The Respondent further notes that both Piccadilly and Trafalgar are Parties to the United Nations Convention on Transparency in Treaty-based Investor-State Arbitration ("**Mauritius Convention**").

20. The BIT falls within the scope of the Mauritius Convention under Article 1. Neither the Republic of Piccadilly nor the Kingdom of Trafalgar has made a reservation under Article 3 of the Mauritius Convention. Therefore, the UNCITRAL Rules on Transparency in Treaty-based Investor-State Arbitration are applicable to these proceedings.

E. RESERVATION OF RIGHTS

21. The Respondent expressly reserves the right to supplement, amend or further develop the factual and legal grounds of this Answer and the relief sought, and to submit such further evidence as may become available in the course of these arbitral proceedings.

F. RELIEF SOUGHT

22. With respect to the foregoing, Respondent respectfully requests that the Tribunal:

I. **DECLARE** that the Respondent has not breached Article 4 of the BIT;

II. **DECLARE** that the Respondent has not breached Article 3 of the BIT;

III. **DECLARE** that the Respondent does not have to pay any damages to the Claimant;

IV. **ORDER** the Claimant to bear the costs of this arbitration, including the Respondent's legal costs and, to the extent incurred, expert costs;

V. **GRANT** such further or other relief as the Tribunal deems appropriate.

***

Respectfully submitted for and on behalf of the Respondent on 8 July 2026.

Rose Lindgren
Attorney-at-Law

Bernard Lederson
Attorney-at-Law

Exhibit R-01

The Raven Post

The Independent Media Outlet in the Kingdom of Trafalgar

VOL. 47 NO. 38 SERVING TRUTH. DEFENDING FREEDOM. 26 February 2026

IS SPORTS BETTING GAMBLING WITH THE FUTURE OF YOUNGER GENERATIONS?

By Yawne Rooney

1. Growing public concern over the rise of sports betting is placing increasing pressure on the Trafalgar government and sporting organizations for regulations on gambling advertising and sponsorships. Concerns are especially strong among parents, educators and public health experts, who warn that gambling is becoming deeply normalized among young Trafalgarians.

2. Sports betting has grown rapidly since 2024, driven by aggressive online marketing, constant television advertising and easy access through mobile phones. Young Trafalgarians aged 18 to 34 remain the most active participants, but some critics argue that the broader social impact is now impossible to ignore.

3. Particularly disturbing for many observers was a recent report by the Trafalgarian Medical Association which highlighted the growing exposure of young people to sports betting, especially through online platforms, mobile applications and digital advertising connected to sports events.

4. Pressure on the Trafalgarian government has intensified through the campaign "Bench the Bets", which has pushed for gambling regulations and greater protections for young people. Community groups have also filed petitions to members of Congress demanding restrictions on gambling advertising and sponsorships in sport.

5. Advocates say betting stakeholders have embedded themselves into sports culture through celebrity endorsements, social media influencers and high-profile sponsorship deals, creating the perception that gambling is simply part of watching and enjoying sport.

Sheeperhampton FC 2 - 2 Armament FC, 18 February 2026

6. "We're watching a known addictive product become part of everyday life" one public health advocate said. "Does it get any more normalized than when a 9-year-old child visits Holloway Park and sees All About That Bet on the billboards?"

7. The growing backlash has fueled calls for the government to introduce a comprehensive ban on gambling advertising. Critics argue that online betting platforms specifically target young people while failing to take responsibility for the social harm linked to gambling addiction, financial distress and mental health problems.

8. Prof. Camden Ashcroft, President of the Trafalgarian Medical Association, described youth gambling as "a massive public health problem" and said regulation should prioritize vulnerable people rather than company profits.

9. Trafalgarian Medical Association researcher Dr. Thomas Wrenbridge also questioned the Trafalgarian government for continuing to allow the gambling industry to self-regulate. "When do you need regulation?" he asked. "When an industry shows little capacity or willingness to govern itself effectively."

10. Some local sports teams have already chosen not to promote betting companies during games, reflecting a broader shift in public opinion. For many critics, the issue is no longer whether gambling companies are profitable, but whether the industry still holds any social license to operate in the way it currently does.

Exhibit R-02

TRAFALGARIAN MEDICAL ASSOCIATION

The Hidden Cost of Gambling

National Report on Gambling-Related Harm in the Kingdom of Trafalgar

1. The present report was undertaken in light of the increasing concerns around the social and public health impact associated with gambling. Particular attention was given to the effect on young people. Growing evidence has led experts to recognize youth gambling as a significant public health challenge, highlighting the importance of an independent regulatory framework focused on preventing and mitigating gambling-related harm rather than advancing the commercial objectives of gambling operators.

2. Particular attention has been drawn to the ongoing exposure of the general public, including minors, to gambling-related advertising. Concerns have been expressed regarding reliance on industry self-regulation in the gambling industry in the Kingdom of Trafalgar. Notwithstanding persistent calls for regulatory intervention, children, adolescents, and young adults continue to encounter gambling promotions, particularly in connection with sporting events and media.

3. Against this background, the present report was undertaken to examine the effects of gambling on the population of the Kingdom of Trafalgar, with particular attention to the social harms associated with gambling participation, the exposure of vulnerable groups to gambling-related influences, and the broader implications for public health and wellbeing.

[intentionally omitted]

8. The major impact on gambling-related harm in the Kingdom of Trafalgar is attributable to electronic gaming machines (EGMs), race betting, and sports betting, as these products combine high levels of risk with widespread use among the population.

9. Additionally, gambling-related harm disproportionately affects disadvantaged and vulnerable groups, contributing to existing health and social inequalities. It is highly alarming that gambling-related harm affects a significant proportion of the population in the Kingdom of Trafalgar.

10. Approximately one in seven occasional gamblers reported experiencing at least one form of harm as a result of their gambling behavior. In addition, two in every three highly frequent gamblers reported having experienced two or more forms of gambling-related harm.

[intentionally omitted]

18. Younger adults, particularly those aged 18–34, are a group at elevated risk of gambling-related harm as they are more likely to exhibit signs of gambling dependence, problematic gambling behavior, and co-occurring addictions. Overall, younger age groups are particularly vulnerable to both the social and psychological consequences of gambling.

19. In general, higher-risk gamblers report a range of adverse consequences, including financial difficulties, selling personal possessions, reduced performance at work or study, sleep deprivation, and significant psychological distress. There are also strong associations between gambling harm and mental health issues such as depression, anxiety, anger, and feelings of shame or worthlessness, as well as increased family conflict and social isolation.

20. Higher-risk gamblers may experience a range of personal harms, including financial strain, disruption to work or study, increased alcohol or substance use and, in the most serious cases, suicide attempts.

Prof. Camden Ashcroft, MBBS, FRCP
President, Trafalgarian Medical Association

THE REPUBLIC OF KENSINGTON

MINISTRY OF FOREIGN AFFAIRS

The Ministry of Foreign Affairs of the Republic of Kensington presents its compliments to the Minister for Trade and Industry of the Kingdom of Trafalgar and has the honour to refer to the Agreement on Reciprocal Promotion and Protection of Investments Between the Republic of Kensington and the Kingdom of Trafalgar, signed at Notting Valley on 11 February 2002 (the "Agreement").

Pursuant to Article 12(2) of the Agreement, the Ministry, on behalf of the Government of the Republic of Kensington, hereby notifies the Government of the Kingdom of Trafalgar of its decision to terminate the Agreement.

In accordance with Article 12(2) of the Agreement, the termination shall take effect six months after the date on which the Kingdom of Trafalgar receives this notification.

The Ministry of Foreign Affairs of the Republic of Kensington avails itself of this opportunity to renew to the Minister for Trade and Industry of the Kingdom of Trafalgar the assurances of its highest consideration.

Ealing, 18 September 2023

MINISTRY OF FOREIGN AFFAIRS ✣ REPUBLIC OF KENSINGTON

Adrian Stagborne,
Minister of Foreign Affairs
Republic of Kensington

Stockholm, 10 July 2026

All About That Bet LLC (Claimant)
Counsel:
Maximilian Huberson
Maximilian Huberson & Partners LLC
m.huberson@hubersonpartners.com

Kingdom of Trafalgar (Respondent)
Counsel:
Bernard Loderson
Loderson & Associates
bernard@loderson-associates.com

SCC Arbitration V2026/9JX: All About That Bet LLC ./. Kingdom of Trafalgar

We refer to the answer to the request for arbitration dated 8 July 2026.

The Claimant is hereby given the opportunity to submit comments, if any, to the answer no later than **16 July 2026**.

Yours sincerely,

SCC Arbitration Institute

Dominic Decoco
Legal Counsel

CONFIRMATION

SCC Arbitration V2026/9JX

Confirmation of Acceptance

☑ I hereby confirm that I accept the appointment to serve as arbitrator in the above arbitration. I undertake to follow the applicable rules of the SCC Arbitration Institute and accept to be remunerated in accordance therewith.

Confirmation of Availability

If I become aware of any circumstance that may give rise to justifiable doubts as to my continued availability, I undertake to immediately inform, in writing, the parties and the other arbitrators thereof.

☑ I confirm that I, throughout the anticipated duration of the case, can and will dispose the time necessary for the case to be settled in the most efficient and expeditious manner possible. I am aware that the Arbitral Tribunal promptly shall establish a timetable and that the final award shall be made within six months from the date upon which the arbitration is referred to the Arbitral Tribunal.

Confirmation of Independence
*Please choose **one** of the following options*

If I become aware of any circumstance that may give rise to justifiable doubts as to my impartiality or independence, I undertake to immediately inform, in writing, the parties and the other arbitrators thereof.

☑ I hereby confirm that I am impartial and independent in the above arbitration. I am not aware of any circumstance that may give rise to justifiable doubts as to my impartiality or independence.

☐ I hereby confirm that I am impartial and independent in the above arbitration. In connection therewith I do, however, wish to make the following disclosure as to circumstances that may give rise to justifiable doubts as to my impartiality or independence;

…………………………………………………………………………………………………
…………………………………………………………………………………………………
…………………………………………………………………………………………………
…………………………………………………………………………………………………

Signature:

Place & Date: *London, UK*
13 July 2026

Print name: *Sir Hugh J. Ward*

CV: (*intentionally omitted*)

CONFIRMATION

SCC Arbitration V2026/9JX

Confirmation of Acceptance

☒ I hereby confirm that I accept the appointment to serve as arbitrator in the above arbitration. I undertake to follow the applicable rules of the SCC Arbitration Institute and accept to be remunerated in accordance therewith.

Confirmation of Availability

If I become aware of any circumstance that may give rise to justifiable doubts as to my continued availability, I undertake to immediately inform, in writing, the parties and the other arbitrators thereof.

☒ I confirm that I, throughout the anticipated duration of the case, can and will dispose the time necessary for the case to be settled in the most efficient and expeditious manner possible. I am aware that the Arbitral Tribunal promptly shall establish a timetable and that the final award shall be made within six months from the date upon which the arbitration is referred to the Arbitral Tribunal.

Confirmation of Independence
*Please choose **one** of the following options*

If I become aware of any circumstance that may give rise to justifiable doubts as to my impartiality or independence, I undertake to immediately inform, in writing, the parties and the other arbitrators thereof.

☒ I hereby confirm that I am impartial and independent in the above arbitration. I am not aware of any circumstance that may give rise to justifiable doubts as to my impartiality or independence.

☐ I hereby confirm that I am impartial and independent in the above arbitration. In connection therewith I do, however, wish to make the following disclosure as to circumstances that may give rise to justifiable doubts as to my impartiality or independence;
....
....
....
....

Signature: Place & Date: Singapore
14 July 2026

Print name: Dr. Timothy Barr CV: (*intentionally omitted*)

CONFIRMATION

SCC Arbitration V2026/9JX

Confirmation of Acceptance

☑ I hereby confirm that I accept the appointment to serve as arbitrator in the above arbitration. I undertake to follow the applicable rules of the SCC Arbitration Institute and accept to be remunerated in accordance therewith.

Confirmation of Availability

If I become aware of any circumstance that may give rise to justifiable doubts as to my continued availability, I undertake to immediately inform, in writing, the parties and the other arbitrators thereof.

☑ I confirm that I, throughout the anticipated duration of the case, can and will dispose the time necessary for the case to be settled in the most efficient and expeditious manner possible. I am aware that the Arbitral Tribunal promptly shall establish a timetable and that the final award shall be made within six months from the date upon which the arbitration is referred to the Arbitral Tribunal.

Confirmation of Independence
Please choose ***one*** *of the following options*

If I become aware of any circumstance that may give rise to justifiable doubts as to my impartiality or independence, I undertake to immediately inform, in writing, the parties and the other arbitrators thereof.

☑ I hereby confirm that I am impartial and independent in the above arbitration. I am not aware of any circumstance that may give rise to justifiable doubts as to my impartiality or independence.

☐ I hereby confirm that I am impartial and independent in the above arbitration. In connection therewith I do, however, wish to make the following disclosure as to circumstances that may give rise to justifiable doubts as to my impartiality or independence;
....
....
....
....

Signature:

Place & Date: *Ontario, Canada*
20 July 2026

Print name: *Hon. Amy M. Parshall*

CV: (*intentionally omitted*)

SCC Arbitration Institute
Regeringsgatan 29, 111 53 Stockholm
P.O. Box 16050, SE-103 21 Stockholm
+46 8-555 100 00
sccarbitrationinstitute.com

Stockholm, 21 July 2026

All About That Bet LLC (Claimant)
Counsel:
Maximilian Huberson
Maximilian Huberson & Partners LLC
m.huberson@hubersonpartners.com

Kingdom of Trafalgar (Respondent)
Counsel:
Bernard Loderson
Loderson & Associates
bernard@loderson-associates.com

SCC Arbitration V2026/9JX: All About That Bet LLC ./. Kingdom of Trafalgar

We refer to the Request for Arbitration dated 8 June 2026 and the Answer to the Request for Arbitration dated 8 July 2026.

The SCC Board has made the following decision:

(1) Appointed as chairperson is:
Hon. Amy M. Parshall
Parshall Law
parshall@parshall-law.com

As the advance on costs has been paid in full, the SCC will shortly proceed to refer the case to the Arbitral Tribunal.

Yours sincerely,

SCC Arbitration Institute

Dominic Decoco
Legal Counsel

Stockholm, 24 July 2026

Hon. Amy M. Parshall
Parshall Law
parshall@parshall-law.com

Sir Hugh J. Ward
Ward Arbitration
hugh.ward@wardarbitration.co.uk

Dr. Timothy Barr
Barr Arbitration
timothy.barr@barrarbitration.sg

CC:
Maximilian Huberson – All About That Bet LLC
Bernard Loderson – The Kingdom of Trafalgar

SCC Arbitration V2026/9JX: All About That Bet LLC ./. Kingdom of Trafalgar

The parties have paid the advance on costs amounting to EUR 525,000 in equal shares. The case is now referred to the Arbitral Tribunal. The final award shall be made by 24 January 2027. Under Article 43 of the SCC Rules, the Board may extend this time limit upon a reasoned request from the Arbitral Tribunal or if otherwise deemed necessary.

As regards the initial stage of the proceedings, please note:

During the course of the arbitration, the Arbitral Tribunal shall ensure that the following documents are uploaded on the SCC Platform:

1) timetable
2) Statement of Claim and Statement of Defense
3) decisions and procedural orders, and
4) awards (final and separate)

Please note that a signed original of the award shall also be submitted to the SCC.

The Arbitral Tribunal is hereby requested to inform the SCC of which of the proposed folder structures on the SCC Platform will be used during the proceedings. If not informed otherwise upon receipt of the timetable, the SCC will make available the folder structure marked "Option A".

As regards the rendering of the award, please note:

The costs* of the arbitration must be included in the final award. The Arbitral Tribunal should request the SCC to determine the costs of the arbitration no later than two weeks before rendering the final award.

*Expenses must be reasonable. The Arbitral Tribunal is referred to the Guidelines for Arbitrators for further information on what constitutes reasonable expenses. Travel costs should be supported by a receipt.

The following costs are reimbursed as expenses:

- travel (air or train fare, airport taxi)
- per diem, and
- courier costs, if any

When determining the Arbitral Tribunal's fees, the SCC will consider the extent to which the Arbitral Tribunal has conducted the arbitration in an efficient and expeditious manner, in accordance with Article 23 of the SCC Rules.

Upon the Arbitral Tribunal's request, or if otherwise deemed necessary, the SCC may order the parties to pay additional advances during the course of the arbitration.

Upon the Arbitral Tribunal's request, the Secretariat may provide assistance in reviewing the section of the draft award in relation to VAT and the arbitration costs as determined by the SCC.

Save for the award, the SCC does not need hard copies of any documentation post-referral.

Yours sincerely,

SCC Arbitration Institute

Dominic Decoco
Legal Counsel

Enclosed: **Enclosures are available on the SCC Platform**
Arbitrator's Guidelines

REQUEST FOR SUBMISSION BY A NON-DISPUTING TREATY PARTY

SCC ARBITRATION INSTITUTE

IN THE MATTER OF AN ARBITRATION UNDER

the SCC Arbitration Rules (2023)

The Agreement on the Encouragement and Protection of Investments Between the Republic of Piccadilly and the Kingdom of Trafalgar

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ALL ABOUT THAT BET LLC
Claimant

v.

KINGDOM OF TRAFALGAR
Respondent

REPUBLIC OF PICCADILLY

27 July 2026

I. PARTIES TO THE ARBITRATION

1. The Claimant is All About That Bet LLC, Street of the Players of Destiny 6a, 11057, City of Temple, Republic of Piccadilly. The Claimant is represented by:

> **Mr Maximilian Huberson**
> **Maximilian Huberson & Partners LLC**
> *19 Avenue de la Paix*
> Geneva, Switzerland

2. The Respondent is the Kingdom of Trafalgar. The Respondent is represented by:

> **Mr Bernard Loderson**
> **Loderson & Associates**
> *Carnegieplein 9¾*
> *The Hague*, The Netherlands

and

> **Ms Rose Lindgren**
> **Ministry of Foreign Affairs**
> *8 Sovereign Square*
> Kingdom of Trafalgar

II. REPRESENTATIVES OF THE REPUBLIC OF PICCADILLY

3. Should the Tribunal permit the filing of the Non-Disputing Treaty Party Submission, the Republic of Piccadilly will be represented by:

> **Ms Herminia Grainger**
> *Belgravia 14*
> Republic of Piccadilly
> Tel.: +41 45 667 19 00 | Email: herminia.grainger@mj.picc

and

> **Mr Romuald Waysley**
> *Crown Office Row, City of Temple*
> Republic of Piccadilly
> Tel.: +42 44 669 13 00 | Email: romuald@waysley-associates.com

4. Ms Grainger and Mr Waysley are duly authorized to represent the Republic of Piccadilly pursuant to the Power of Attorney filed with the present Request.

5. The Republic of Piccadilly respectfully requests that all further communications be addressed to both representatives at their respective addresses set out above.

III. REQUEST FOR LEAVE TO FILE A NON-DISPUTING TREATY PARTY SUBMISSION

6. Pursuant to Article 5(2) of the UNCITRAL Rules on Transparency in Treaty-based Investor-State Arbitration (2014) (the "**UNCITRAL Rules**") and Article 4 of Appendix III to the Arbitration Rules of the SCC Arbitration Institute (2023) (the "**SCC Rules**"), the Republic of Piccadilly respectfully requests that the Tribunal in the arbitral proceedings between All About That Bet LLC and the Kingdom of Trafalgar (the "**Proceedings**") permit it to make a Non-Disputing Treaty Party Submission. The Republic of Piccadilly's request concerns matters within the scope of the dispute in the Proceedings under Article 5(2) of the UNCITRAL Rules and Article 4(2) of Appendix III to the SCC Rules.

IV. INTEREST OF THE REPUBLIC OF PICCADILLY IN THE PROCEEDINGS

7. The Republic of Piccadilly has a significant interest in the Proceedings. All About That Bet LLC concluded a contract with the City of Temple, the Republic of Piccadilly's capital, pursuant to which it agreed to finance USD 50 million for the construction of a new stadium in the City of Temple for the 34th Summer Colossal Games.

8. However, as a consequence of its situation in the Kingdom of Trafalgar, All About That Bet LLC decided to suspend its installment payments under the stadium-financing agreement. This situation is a matter of significant concern to the Republic of Piccadilly, within whose territory the City of Temple will host the 34th Summer Colossal Games.

V. NATURE OF THE PROPOSED SUBMISSION

9. The Republic of Piccadilly understands the concerns that the Kingdom of Trafalgar may have in relation to sports betting and gambling more generally. As a State with a long track record of gambling regulation, the Republic of Piccadilly is willing to furnish a series of classified studies concerning the short, medium, and long-term impact of education in preventing and alleviating the consequences of gambling among younger generations.

10. Similarly, the Republic of Piccadilly can provide the Tribunal with a classified report based on a study conducted in 2018 and 2019 after the City of Canary tested a pilot ordinance that sharply reduced the public space available for gambling-related advertising.

11. Both sets of studies show that, when compared, the impact of education in preventing and alleviating the consequences of gambling is substantially greater than that of censorship.

12. The Republic of Piccadilly intends to make this submission as a Non-Disputing Treaty Party for the sole purpose of assisting the Tribunal in its determination of the issues arising in the Proceedings.

13. Finally, the Republic of Piccadilly will not take a position in its submission on how the Tribunal should resolve disputed questions of fact, assess the evidence, or apply the interpreted treaty provisions to the facts of this case.

Respectfully submitted for and on behalf of the Republic of Piccadilly,

On 27 July 2026

Herminia Grainger

Herminia Grainger
Attorney-at-Law

Romuald Waysley
Attorney-at-Law

SCC ARBITRATION INSTITUTE

All About That Bet LLC

v.

Kingdom of Trafalgar

SCC ARBITRATION V2026/9JX

PROCEDURAL ORDER NO. 1

3 August 2026

MEMBERS OF THE TRIBUNAL

Sir Hugh J. Ward *Hon. Amy M. Parshall* *Dr. Timothy Barr*

After consultation with the Parties held on 29 July 2026, in line with Article 28 of the SCC Arbitration Rules (**SCC Rules**), to organize, schedule, and establish procedures for the conduct of the arbitration, the Tribunal adopts the following Procedural Order governing the Proceedings:

1. The seat of the Arbitration shall be Stockholm, Sweden, as agreed upon by the Parties;
2. Pursuant to Article 32(2)(ii) of the SCC Rules, the physical venue for the oral hearing shall be the **International Arbitration Centre**, London, United Kingdom;
3. The proceedings shall be governed by the SCC Arbitration Rules, the UNCITRAL Rules on Transparency in Treaty-based Investor-State Arbitration, and the Official Rules of the IntLaw Investment Arbitration Moot as agreed between the Parties. In case of an inconsistency between these instruments, the latter shall prevail;
4. Pursuant to Article 26 of the SCC Rules, the language of the Proceedings shall be English;
5. The provisional timetable for the Proceedings shall be the following:
   - Only one round of written submissions shall be made by the Parties. Pursuant to Article 29(1) of the SCC Rules, the Statement of Claim shall be submitted no later than **9 November 2026**. Pursuant to Article 29(2) of the SCC Rules, the Statement of Defense shall be submitted no later than **30 November 2026**;
   - Pursuant to Article 32 of the SCC Rules, the oral hearing shall take place from **18 to 22 February 2027** at the **International Arbitration Centre**, London, United Kingdom. The Tribunal will request that the SCC Board extend the time limit for rendering the final award in light of the hearing dates agreed by the Parties. The date for rendering the final award shall be fixed following determination by the SCC Board of the Tribunal's request for an extension under Article 43 of the SCC Rules.
6. In their Statement of Claim and Statement of Defense, as well as in the oral hearing, the Parties agree to limit their submissions to the following:
   - Whether the Tribunal shall grant the Republic of Piccadilly leave to file a Non-Disputing Treaty Party Submission in the present arbitration under the UNCITRAL Rules on Transparency in Treaty-based Investor-State Arbitration and Appendix III to the SCC Arbitration Rules;
   - Whether the Respondent breached the expropriation clause in Article 4 of the Piccadilly-Trafalgar BIT, including whether the Contested Measures constitute a composite act and whether the Contested Measures constitute a permissible exercise of the Respondent's regulatory powers;
   - Whether the Claimant can invoke the protections embodied in the FET clause in Article 3(1) of the Kensington-Trafalgar BIT by means of the MFN clause in Article 3 of the Piccadilly-Trafalgar BIT. On this matter, the Parties agreed that, at this stage of the proceedings, no allegations of substance concerning FET protection are permissible. Should the Tribunal find that Claimant is entitled to the protections embodied in Article 3(1) of the Kensington-Trafalgar BIT by means of Article 3 of the Piccadilly-Trafalgar BIT, the Parties will be given the opportunity to substantiate their positions concerning FET.
   - Any other matters which the Tribunal may direct, after consultation with the Parties. However, the Tribunal takes note of the Parties' agreement that no quantum issues will be discussed at this stage.
7. In accordance with Article 27 of the SCC Rules, the Tribunal shall decide upon the issues raised by the Parties in the present dispute based on the Agreement on the Encouragement and Protection of Investments between the Republic of Piccadilly and the Kingdom of Trafalgar (referred to in paragraph 6 above as the **Piccadilly-Trafalgar BIT**) and the applicable rules of international law.

Stockholm, Sweden, 3 August 2026

Sir Hugh J. Ward	*Hon. Amy M. Parshall (Chairperson)*	*Dr. Timothy Barr*

INTLAW INVESTMENT ARBITRATION MOOT

1st Edition · London

18 - 22 February 2027

INTERNATIONAL ARBITRATION CENTRE

DIRECTORS

M. Belén Paoletta | Ivan Levy