

CAS 2024/A/11064 Marc Biolley & Matchworld Football SA v. Royal Belgian Football Association (RBFA)

ARBITRAL AWARD

delivered by the

COURT OF ARBITRATION FOR SPORT

sitting in the following composition:

President: Mr Daan de Jong, Lawyer, Utrecht, the Netherlands
Arbitrators: Mr Patrick Lafranchi, Attorney-at-law, Bern, Switzerland
Mr Patrick Grandjean, Attorney-at-law, Lausanne, Switzerland

in the arbitration between

Marc Biolley, Chexbres, Switzerland

&

Matchworld Football SA, Chexbres, Switzerland

Both represented by Mr Lucas Ferrer, Mr Yago Vázquez Moraga and Mr Valeriy Suvorov,
Attorneys-at-Law, Statim Legal, Barcelona, Spain

Appellants

and

Royal Belgian Football Association, Tubize, Belgium

Represented by Mr Antonio Rigozzi and Mr Eolos Rigopoulos, Attorneys-at-Law, LKK
Arbitration Ltd, Geneva, Switzerland, and Ms Elisabeth Matthys and Mr Audry Stévenart,
Attorneys-at-Law, Stibbe, Brussels, Belgium

Respondent

I. THE PARTIES

1. Mr Marc Biolley (“Mr Biolley” or the “First Appellant”) is a FIFA-licensed match agent of Swiss nationality.
2. Matchworld Football SA (“MWF” or the “Second Appellant”) is a company incorporated under Swiss law with its registered office in Switzerland. MWF is owned by Mr Biolley, who also serves as its managing director.
3. The Royal Belgian Football Association (the “RBFA” or the “Respondent”) is the national football association of Belgium, which has its seat in Tubize, Belgium. It is affiliated with the Union des Associations Européennes de Football (“UEFA”) and the Fédération Internationale de Football Association (“FIFA”).
4. Mr Biolley and MWF are hereinafter, where appropriate, referred to collectively as the “Appellants”. Where necessary for clarity, the Panel refers to the Appellants individually.
5. Mr Biolley, MWF and RBFA are hereinafter, where appropriate, referred to collectively as the “Parties”.

II. FACTUAL BACKGROUND

A. Introduction

6. The following summary sets out the principal facts established on the basis of the Parties’ written and oral submissions and the documentary evidence on file. Additional factual elements arising from the hearing, where relevant to the Panel’s assessment, are addressed in the legal analysis below. The Panel has considered all allegations, arguments, submissions and evidence on file, but refers in this Award only to those matters necessary to explain its reasoning.

B. Facts of the case

7. The present dispute arises out of the organisation of an international friendly football match between the national teams of Belgium and Egypt, played in Kuwait on 18 November 2022 (the “Match”).
8. On 14 March 2022, RBFA contacted Mr Biolley regarding the possible organisation of a friendly match in Kuwait for the Belgian national team in preparation for the 2022 FIFA World Cup. Further exchanges followed concerning the proposed opponent, venue, date and commercial framework of the match.
9. On 26 April 2022, Mr Biolley sent a more concrete proposal concerning the Match.
10. On 2 June 2022, RBFA confirmed in writing its acceptance of a proposal providing for a match fee of EUR 1,100,000, subject to certain conditions.

11. On 8 June 2022, MWF circulated a first draft of the agreement. That draft contemplated that MWF would organise the Match and receive the relevant commercial rights in return for payment of the agreed match fee and the organisation of the event.
12. On 10 June 2022, RBFA sought input from Ms Christina Wiechel, Managing Director of the sports agency One Two Play GmbH, the company assisting RBFA with all communication with UEFA related to the organisation of the Match, regarding the commercial and media rights clauses under negotiation in connection with the Match.
13. In response, Ms Wiechel suggested that the media rights for the Belgian territory should be transferred back to RBFA and that the contract should reflect that RBFA would receive a licence, with a right of onward sublicensing, for broadcasting in Belgium and related uses.
14. On 13 June 2022, RBFA returned a revised draft. Among other amendments, it proposed: (i) the inclusion of Mr Biolley personally as a contractual party in his capacity as FIFA-licensed match agent; (ii) revised wording concerning the commercial and media rights; and (iii) a carve-out under which the Appellants would grant RBFA, free of charge, a licence to broadcast the Match within the Belgian territory and to sublicense those rights onward to UEFA and broadcasters.
15. On 21 June 2022, Mr Biolley sent a revised draft and objected, in particular, to the inclusion of Mr Biolley as a contractual party and to the carve-out in favour of RBFA regarding the Belgian broadcasting rights. In the related correspondence, Mr Biolley stated that, during the negotiations, it had not previously been mentioned that the media rights for the Belgian territory were for UEFA.
16. On 24 June 2022, RBFA sent a further revised draft. It maintained its request that Mr Biolley be included as a contractual party and reinserted the carve-out concerning broadcasting rights in Belgium and the use of still photos and match footage. In the accompanying exchange, RBFA stated that, in its view, UEFA had an exclusive right regarding images of friendly matches played by UEFA member associations in their country of origin and that the relevant contractual wording should remain in the draft.
17. The negotiations continued and, in that context, the Appellants proposed wording designed to regulate the circumstances in which RBFA could pursue claims directly against Mr Biolley. They also raised the effect of the Belgian rights carve-out on the commercial balance of the transaction.
18. On 30 June 2022, Mr Biolley submitted a further revised draft. By that stage, Mr Biolley had accepted the free licence in favour of RBFA for broadcasting rights within Belgium, while the wording of the liability clause remained under discussion.
19. On 1 July 2022, RBFA indicated that one issue remained open, namely the wording of Clause 8 of the Match Contract on liability. Later that same day, Mr Biolley returned a revised proposal including the sentence that, if RBFA lodged a claim against Mr Biolley before seeking redress from MWF, such claim against Mr Biolley would be considered inadmissible or dismissed.

20. On 4 July 2022, RBFA informed Mr Biolley that it accepted his last proposed amendment and circulated what it described as the final version of the contract, together with schedules including RBFA's ethical and due diligence documents.
21. On 26 August 2022, the Parties executed the written agreement concerning the organisation of the Match (the "Match Contract"). In the preamble, the Parties recorded that RBFA intended to organise an international friendly match in Kuwait for its National A Men Team prior to the 2022 FIFA World Cup, that the Appellants agreed to organise such Match and were interested in purchasing from RBFA the commercial and media rights concerning the Match, and that RBFA had agreed to sell those rights to MWF "insofar as possible".
22. The Match itself was defined in Clause 1 of the Match Contract as follows:
- “ • *Date:* Friday 18th November 2022
• *Kick-off* 6.00 PM (local time)
• *Venue:* Kuwait, Jaber Stadium
• *Match:* Belgium National A Men Team vs Egypt National A Men Team ”
23. Clause 4 of the Match Contract provided that all commercial rights connected with the Match played under the Match Contract would belong to the Appellants. The clause defined commercial rights broadly and also provided that the Appellants would, free of charge, grant RBFA a licence, with the right to sublicense, to broadcast the Match within the Belgian territory and to retain the revenue generated therefrom. Clause 4 of the Match Contract further provided that RBFA would have the right to use and license still photos and Match footage for its own use and for commercial use, and that the Appellants would organise the television production of the Match and deliver a live continuous television signal to RBFA, UEFA and their licensees:

“All the commercial rights connected with the Match played under this Contract shall belong to [the Appellants].

Commercial rights shall comprise all current and/or future worldwide visual, audio-visual and sound-broadcasting rights of still and/or moving images transmitted via radio, television, or current and/or future electronic media (including RBFA net and wireless technology) as well as any current and/or future secondary rights deriving from them as well as all marketing, sponsorship, advertising, licensing, ticketing, catering and franchising rights related to the Match purchased.

Notwithstanding the foregoing [the Appellants] shall, free of charge, grant to RBFA a license, with the right of onward and sublicensing, to:

- *broadcast the match through television, radio, internet and mobile devices within the Belgian territory (the “RBFA Broadcast”) and to retain all revenue generated therefrom. The RBFA Broadcast rights shall include, without limitation all media rights, without any exceptions, in perpetuity for onward licensing to the Union of European Football Associations (“UEFA”) and*

subsequently to the broadcaster for television (over-the-air, cable, satellite or otherwise), radio and internet broadcast;

- *use and license still photos and match footage for RBFA's own use and for commercial use. (...)*”

24. Clause 5 of the Match Contract provided that the Appellants would pay to RBFA a flat fee of EUR 1,100,000, payable in four instalments of EUR 275,000 each, namely: (i) within 20 days after signature of the Match Contract; (ii) by 29 September 2022; (iii) by 14 November 2022; and (iv) one day after the arrival of the RBFA delegation in Kuwait.

25. Clause 8 of the Match Contract provided that MWF and Mr Biolley would be jointly liable under the Match Contract. It further stated that RBFA undertook first to direct any claim against MWF and only to seek redress from Mr Biolley if its damage could not be fully compensated by MWF. The clause also stated that, in the event of a claim lodged by RBFA against Mr Biolley before seeking redress from MWF, the claim against Mr Biolley would be considered inadmissible or dismissed:

“Without prejudice to RBFA's ability to terminate the Contract as set forth in article 14, [the Appellants] shall indemnify the RBFA and holds it harmless in respect of all claims, demands, costs, expenses and liabilities, arising as a result of [the Appellants'] breach of this Contract, fraud, negligence or wilful misconduct. The same applies to the RBFA.

[MWF] and Marc Biolley shall be jointly liable under the present Contract. However, RBFA undertakes to first direct any claim against [MWF], and to only seek redress from Marc Biolley if its damage cannot be fully compensated by [MWF].

In the event of a claim lodged by RBFA against Mr Marc Biolley before seeking redress from [MWF], the claim addressed against Mr Marc Biolley shall be considered as inadmissible, respectively shall be dismissed.”

26. Clause 16 of the Match Contract provided the following:

“This Contract is subject to the Laws of Switzerland.

Any and all disputes arising out of or in connection with this Contract shall be submitted to the FIFA Football Tribunal (Players' Status Chamber). In the event that FIFA should declare itself not competent, the dispute shall be submitted to the Court of Arbitration for Sport (CAS) in Lausanne, Switzerland, and resolved by expedited procedure in accordance with the Code of Sports-related Arbitration. The Panel shall be formed by a Sole Arbitrator. The language of arbitration will be English.

This Contract is drawn up in two scanned copies, one for each of the parties. The contract enters into force on signature.”

27. Clause 15 of the Match Contract, entitled “*Representations and Warranties*”, provided as follows:

“The parties represent and warrant that (i) they have the full capacity and authority and all necessary consents, licenses, permissions to enter into and to perform this Contract; (ii) they retain the intellectual property rights to any materials they have submitted or will submit to the other party; (iii) this Contract constitutes legal, valid and binding obligations, enforceable against them; and (iv) the execution, delivery and performance of this Contract by them, does not and will not conflict with, or constitute a breach or default under any laws applicable on it.

Mr. Marc Biolley from MWF declares that he has a valid FIFA Match Agent License and that he will keep it during the entire duration of this Contract. If Mr. Marc Biolley loses his FIFA Match Agent License during the execution of the present Contract, for whichever reason, this Contract shall be considered null and void.”

28. Following execution of the Match Contract, the project moved into its implementation phase. It is common ground that RBFA received the first three instalments of the agreed match fee, i.e. a total amount of EUR 825,000.
29. In connection with the organisation and exploitation of the Match, the Appellants, jointly or individually, also entered into a number of arrangements with third parties, including with the Egyptian Football Association, the Kuwait Football Association, Silver Spring Media AB (“Silver Spring Media”), Sport Media Group, PSP, Senyar and Sponix.
30. On 27 October 2022, Ms Wiechel sent an email to RBFA stating that a problem had arisen concerning the media rights and that the Match should have been named “*Egypt vs Belgium*”. She wrote that, with Belgium shown as the home team, RBFA should have provided UEFA with the relevant third-party rights and that the alternative was to call the Match “*Egypt vs Belgium*”.
31. RBFA forwarded that issue to Mr Biolley. On 29 October 2022, Mr Biolley informed RBFA that he had asked the Kuwait Football Association to indicate “*Egypt (home team) vs Belgium (away team)*” in its request to FIFA. In the same exchange, Mr Biolley reported difficulties in selling rights and advertising connected with the Match.
32. Between 28 October and 1 November 2022, the Parties exchanged further correspondence concerning the rights attached to the Match, the home/away designation, and the possibility that UEFA might have rights or that the market perceived UEFA to have rights. During that same period, counterparties involved in the Appellants’ commercial arrangements also raised concerns regarding the commercialisation of rights connected with the Match.
33. On 28 October 2022, Sport Media Group informed Mr Biolley that it was withdrawing part of its earlier offer regarding advertising rights because it had been unable to confirm who would broadcast the Match. The scope of the transaction was then reduced.

34. On 31 October 2022, Silver Spring Media informed Mr Biolley that difficulties were being encountered in marketing the rights to the Match because broadcasters were indicating that UEFA had the rights or that the rights' position was unclear.
35. On 31 October 2022, Mr Biolley enquired with the RBFA as to whether UEFA had disposed of the third-party TV and media rights in relation to the Match. On that same date RBFA informed Mr Biolley that, given Belgium's status as the away team, UEFA would not be the holder of the Match's rights.
36. On 14 November 2022, RBFA provided Mr Biolley with a letter confirming, in substance, that the rights to the Match belonged to MWF, except for broadcasting within the Belgian territory.
37. The Match was ultimately played on 18 November 2022 in Kuwait. Although the Match Contract defined the fixture as "*Belgium National A Men Team vs Egypt National A Men Team*", the record indicates that, following the issue raised in late October 2022, the Match was played and presented as "*Egypt v. Belgium*", with Egypt as the home team and Belgium as the away team.
38. Also on 18 November 2022, RBFA issued an invoice to MWF in the amount of EUR 275,000 in respect of the final instalment under the Match Contract.
39. The final instalment of EUR 275,000 was not paid.
40. By letter dated 12 December 2022, RBFA sent a formal notice of default to the Appellants, asserting that the amount of EUR 275,000 remained due under the Match Contract and requesting payment together with interest.
41. By letter dated 18 January 2023, RBFA sent a further notice to the Appellants maintaining its demand for payment of the outstanding EUR 275,000 plus interest.
42. In April and May 2023, the Parties exchanged correspondence in an attempt to resolve the dispute amicably. In that context, Mr Biolley proposed, inter alia, payment of EUR 137,500 together with the organisation of a further friendly match for the Belgian national team in 2024. RBFA rejected that proposal and maintained its demand for payment of the full outstanding amount.

C. FIFA Proceedings

43. On 10 July 2023, RBFA filed a claim before the Players' Status Chamber of the FIFA Football Tribunal (the "FIFA PSC") against Mr Biolley and MWF.
44. In its claim before the FIFA PSC, RBFA requested, in essence, that MWF and Mr Biolley be ordered, jointly and severally, to pay the outstanding amount of EUR 275,000 plus interest at the Swiss legal rate of 5% as from 12 December 2022 and further requested the withdrawal of Mr Biolley's FIFA match agent licence.
45. On 23 October 2023, Mr Biolley filed a counterclaim, seeking, in substance, compensation for financial damages, loss of image, restoration of reputation,

reimbursement of sums allegedly lost, legal costs, and further unquantified damages, claiming losses that he estimated at EUR 1,058,539.

46. On 15 October 2024, the FIFA PSC rendered its decision (the “Appealed Decision”), the operative part reading as follows:

- “1. The Football Tribunal has jurisdiction to hear the claim of the claimant, Royal Belgian Football Association.*
- 2. The claim of the Claimant, Royal Belgian Football Association, is partially accepted.*
- 3. The Respondent, Marc Biolley, must pay to the Claimant the following amount(s):*
 - 275,000 as outstanding remuneration plus 5% interest p.a. as from 12 December 2022 until the date of effective payment;*
- 4. Any further claims of the Claimant are rejected.*
- 5. Full payment (including all applicable interest) shall be made to the bank account indicated in the enclosed Bank Account Registration Form.*
- 6 This decision is rendered without costs.”*

47. The full grounds of the Appealed Decision were communicated to the Parties on 19 November 2024. In essence, the Appealed Decision’s grounds can be summarised as follows:

- i. The FIFA PSC first examined whether RBFA and Mr Biolley had validly executed a contract and, secondly, whether such contract complied with the Match Agents Regulations. In that respect, the FIFA PSC held that the Match Contract had been signed between the parties to the dispute as well as MWF, which was not considered to be a party to the proceedings by the FIFA PSC, contained the mandatory provisions required under Article 18 of the Match Agents Regulations, and was therefore valid.
- ii. On the merits proper, the FIFA PSC found that Mr Biolley was in breach of contract due to the failure to pay the outstanding EUR 275,000 without justified cause. In particular, the FIFA PSC considered that Mr Biolley, as an experienced FIFA match agent, was sufficiently familiar with the commercialisation of rights related to such matches and that the specific clause concerning media and commercial rights had been a sensitive issue repeatedly addressed in the parties’ correspondence.
- iii. The FIFA PSC further held that the fact that Mr Biolley was allegedly unable to commercialise the Match in the form or manner he would have liked did not cancel the payment obligation entered into under the Match Contract, especially where such alleged impossibility had not been caused by any act or conduct of RBFA. On that basis, the FIFA PSC concluded that RBFA’s claim should be partially upheld.

- iv. As a consequence, and in accordance with the principle of *pacta sunt servanda*, the FIFA PSC ordered Mr Biolley to pay the outstanding amount of EUR 275,000 together with interest at 5% per annum as from 12 December 2022. The request to withdraw Mr Biolley's licence was rejected as disproportionate.

III. PROCEEDINGS BEFORE THE COURT OF ARBITRATION FOR SPORT

48. On 9 December 2024, the Appellants filed a Statement of Appeal with the Court of Arbitration for Sport (the "CAS") against the Appealed Decision and nominated Mr Patrick Lafranchi, Attorney-at-law in Bern, Switzerland, as an arbitrator.
49. By letter of 11 December 2024, the CAS Court Office acknowledged receipt of the Statement of Appeal, informed the Parties that the matter had been assigned to the Appeals Arbitration Division, and invited the Appellants to file their Appeal Brief pursuant to Article R51 of the Code of Sports-related Arbitration (the "CAS Code"). In the same correspondence, the CAS Court Office also invited the Respondent to nominate an arbitrator and noted that English had been chosen as the language of the proceedings.
50. By separate correspondence of 11 December 2024, the CAS Court Office notified FIFA of the appeal and invited it to state whether it wished to participate in the present arbitration pursuant to Articles R41.3 and R52 para. 2 of the CAS Code.
51. On 13 December 2024, the Appellants requested the production of documents, namely the agreement allegedly concluded by RBFA with UEFA and/or its official partners or marketing agencies concerning the assignment and commercialisation of media, marketing, and sponsorship rights. The Appellants further requested the suspension of the time limit to file the Appeal Brief pending production of those documents or, alternatively, an extension of time.
52. On 16 December 2024, FIFA informed the CAS Court Office that it renounced its right to request possible intervention in the present arbitration and transmitted a clean copy of the Appealed Decision, which was subsequently forwarded to the Parties.
53. On 20 December 2024, the CAS Court Office invited the Respondent to comment on the Appellants' document-production request.
54. On 8 January 2025, the Respondent nominated Mr Patrick Grandjean, Attorney-at-law, Lausanne, Switzerland, as an arbitrator.
55. On 9 January 2025, the Respondent opposed the Appellants' document-production request, contending, in essence, that it was overly broad, amounted to an impermissible fishing expedition, and concerned documents that were irrelevant to the outcome of the case because, in the Respondent's view, the Appellants were already aware of UEFA's role and the requested documents could not affect the issues in dispute.

56. On 13 January 2025, the CAS Court Office acknowledged receipt of the Respondent's objection to the Appellants' request for document production and informed the Parties that the issue would be decided by the Panel once constituted.
57. On 12 March 2025, the CAS Court Office informed the Parties that, no challenge having been filed within the prescribed deadline and the Appellants having paid the advance of costs, the Panel had been constituted. Pursuant to Article R54 of the CAS Code and on behalf of the Deputy President of the CAS Appeals Arbitration Division, the CAS Court Office notified the Parties that the Arbitral Tribunal appointed to hear the appeal was composed of:
- President: Daan de Jong, Lawyer in Utrecht, The Netherlands
- Arbitrators: Patrick Lafranchi, Attorney-at-law in Bern, Switzerland
Patrick Grandjean, Attorney-at-law in Lausanne, Switzerland
58. By letter of 31 March 2025, the CAS Court Office informed the Parties that the Panel partially granted the Appellants' request for document production and ordered the Respondent to produce, within seven days, a copy of the agreement signed between the Respondent and UEFA and/or with its official partners and marketing agencies, while dismissing the remainder of the request.
59. On 11 April 2025, the Respondent produced the requested document, noting that limited financial information had been redacted at UEFA's request.
60. By letter of 14 April 2025, the CAS Court Office transmitted that document to the Appellants and lifted the suspension of the time limit to file the Appeal Brief.
61. By subsequent letter of 16 April 2025, the CAS Court Office, on behalf of the Panel, invited the Appellants to file an official or certified English translation of the produced document and extended the deadline for the filing of the Appeal Brief accordingly.
62. On 5 May 2025, the Appellants filed their Appeal Brief in accordance with Article R51 of the CAS Code.
63. By letter of 14 May 2025, the CAS Court Office, on behalf of the Panel, invited the Respondent to address in its Answer the Appellants' evidentiary requests set out in the Appeal Brief.
64. Following extensions granted at the Respondent's request, the Respondent filed its Answer on 20 June 2025 in accordance with Article R55 of the CAS Code.
65. By letter of 24 June 2025, the CAS Court Office transmitted the Answer to the Appellants and invited the Parties to state whether they preferred a hearing to be held or for the Panel to render an award on the basis of the written submissions alone. The Parties were also invited to indicate whether they requested a case management conference.

66. On 1 July 2025, the Appellants requested that a hearing be held and that a case management conference be organised.
67. Responding thereto on that same day, the Respondent deferred to the Panel's judgment as to the next procedural steps.
68. A case management conference was subsequently held on 12 September 2025, after which the Parties were invited, on the same day, to submit a joint hearing schedule.
69. On 8 October 2025, the Respondent informed the CAS Court Office that the Parties had conferred regarding the hearing schedule but were unable to agree as the Respondent requested that the four witnesses called by the Appellants would file a witness statement prior to the hearing whereas the Appellants opposed such request.
70. On 16 October 2025, the Appellants informed the CAS Court Office that they objected to the Respondent's request that the Appellants' witnesses be ordered to submit witness statements, maintaining that Article R51(2) of the CAS Code required only the identification of the witnesses and a brief summary of their expected testimony, which had already been provided in the Appeal Brief.
71. On 23 October 2025, the CAS Court Office informed the Parties, on behalf of the Panel, that the Respondent's request that the Appellants' witnesses be ordered to file witness statements was denied, the Panel considering that each witness had been properly identified and that the subject matter of their proposed testimony had been specified in accordance with Article R51(2) of the CAS Code.
72. On 12 November 2025, the Parties were again invited to liaise and submit an agreed joint hearing schedule.
73. On 20 November 2025, the CAS Court Office informed the Parties that it had received the Parties' respective emails and letters of 19 November 2025 and noted that they had been unable to agree on a joint hearing schedule.
74. On 27 November 2025, the CAS Court Office provided the Parties with the final hearing schedule.
75. On 15 December 2025, the Appellants signed and provided the Order of Procedure.
76. On 17 December 2025, the Respondent signed and provided the Order of Procedure.
77. On 12 January 2026, a hearing took place at the CAS Court Office in Lausanne.
78. At the hearing, besides the Panel and Ms Delphine Deschenaux-Rochat, Counsel to the CAS, the following persons were present:
 - For the Appellants: Mr Lucas Ferrer, Mr Yago Vázquez Moraga and Mr Valeriy Suvorov, counsels, in person; Mr Biolley, in person; and Mr Hans Svelder, witness, attending by video conference.

- For the Respondent: Mr Antonio Rigozzi and Mr Eolos Rigopoulos, counsels in person; Ms Violin Desma, Legal Manager Litigation at RBFA (via video conference); and Mr Tjerko van den Brakel, witness, attending in person.
79. At the outset of the hearing, the Parties confirmed that they did not have any objection as to the composition of the Panel.
80. The witnesses at the hearing were invited by the President of the Panel to tell the truth subject to the consequences provided by the law. Each witness was examined and cross-examined by the Parties and questioned by the members of the Panel.
81. At the end of the hearing the Parties expressly declared that they did not have any objections with respect to the procedure and that their right to be heard had been fully respected.

IV. SUBMISSIONS OF THE PARTIES AND REQUESTS FOR RELIEF

82. The following summary of the Parties' positions is for illustrative purposes only and does not encompass every argument presented. However, the Panel has thoroughly reviewed all submissions for the legal analysis that follows, even if not explicitly referenced in this summary. The Panel has considered the Parties' written and oral submissions, documentary evidence, and the contents of the Appealed Decision in reaching a determination.

A. The Appellants

83. In their Appeal Brief, the Appellants filed the following requests for relief:

"The Appellants respectfully request the Court of Arbitration for Sport:

- a. **PRIMARILY** and *in any case* **to set aside the decision** rendered by the PSC of the FIFA Football Tribunal on 15 October 2024 (Ref. FPSD-11877) in its entirety, given that the claim of the Respondent was not admissible and had to be dismissed in first instance in accordance with Article 8 of the Match Contract.

b. **SECONDLY:**

- i. To declare the **Match Contract** of 22 [sic!] August 2022 **null and void** and to order the Royal Belgian Football Association to bear all the **legal consequences** derived from this adjudication, including but not limited to the refund of the match fee paid and the duty to compensate the damages caused to the Appellants;

or, subsidiarily:

- ii. To declare that the **Match Contract** of 22 [sic!] August 2022 **lacks any effect** and that Mr Biolley and Matchworld Football S.A. **are not bound by**

*it, ordering the Royal Belgian Football Association to bear all the **legal consequences** derived from this adjudication, including but not limited to the refund of the match fee paid and the duty to compensate the damages caused to the Appellants;*

or, more subsidiarily:

iii. *To declare that the **Royal Belgian Football Association breached the Match Contract** of 22 [sic!] August 2022 and to order the Royal Belgian Football Association to bear all **the legal consequences** derived from its breach of contract, including but not limited to the refund of the match fee paid and the duty to compensate the damages caused to the Appellants;*

c. ***THIRDLY** (legal consequences derived from the previous reliefs):*

iv. *To order the **Royal Belgian Football Association to refund to Matchworld Football S.A. the match fee paid, in the amount of € 825.000 plus a 5% p.a. legal interest** as from 26 August 2022, either as a refund or the price paid or as part of the compensation for damages to be granted under next prayer for relief (v);*

v. *To order the Royal Belgian Football Association to **pay a compensation** to Matchworld Football S.A. for the damages that it has caused (see Section Fourth above), in the amount of:*

- ***381.000 USD** plus a 5% default interests per annum over the amount of the compensation as from 26 August 2022; and*
- ***320.475 EUR** plus a 5% default interests per annum over the amount of the compensation as from 26 August 2022; and*
- ***55.177 GBP** plus a 5% default interests per annum over the amount of the compensation as from 26 August 2022; and*
- *Additionally, the damages to be determined in accordance with **Exhibit 54.***

or, subsidiarily:

vi. *To leave reliefs (iv) and (v) unadjudicated so that the Appellants can request the refund of the match fee and the payment of a compensation for damages in a separate ordinary CAS procedure, where the extent of the consequences of adjudications a. and b. above will be determined.*

d. ***IN ANY OF THE SCENARIOS SET FORTH ABOVE** (arbitration costs & legal fees):*

vii. *To order the Royal Belgian Football Association to bear all the arbitration costs of these CAS proceedings*

viii. *To order the Royal Belgian Football Association to pay the Appellants a joint contribution for the legal costs they have incurred in an amount of CHF 20,000.*”(emphasis in original)

84. The Appellants’ submissions in support of their requests for relief may, in essence, be summarised as follows:

- The Respondent’s claim before FIFA should have been declared inadmissible pursuant to Clause 8 of the Match Contract. In the Appellants’ view, RBFA had expressly undertaken first to direct any claim against MWF and could only seek redress from Mr Biolley if its damage could not be fully compensated by MWF. Since RBFA elected instead to proceed directly against Mr Biolley before FIFA, the Appellants submit that the claim ought to have been dismissed *in limine*.
- The Match Contract is null and void because it lacked any valid object, or at least because its object was impossible to fulfil from the outset, within the meaning of Article 20 of the Swiss Code of Obligations (“CO”). The Appellants submit in this regard that RBFA purported to sell commercial and media rights which, in reality, belonged to UEFA under the applicable centralised rights framework, with the result that the Appellants could not enjoy, market, or commercialise the rights they had supposedly acquired from RBFA.
- In any event, the Match Contract would lack effect and could not bind the Appellants because it was allegedly concluded in bad faith and on the basis of misrepresentations and misleading statements by RBFA regarding the ownership and transferability of the commercial and media rights to the Match. On that basis, the Appellants rely on Articles 23 and 28 CO and submit that RBFA must bear the legal consequences of such invalidity or ineffectiveness, including the refund of the match fee already paid and compensation for the damages suffered.
- Further and in any case, even assuming for the sake of argument that the Match Contract were valid, the Appellants submit that RBFA breached the Match Contract by failing to perform its obligations. In particular, the Appellants contend that RBFA did not provide the rights that formed the very subject matter of the agreement and thereby prevented the exploitation and commercialisation of the Match.
- As a consequence of RBFA’s conduct, the Appellants submit that they suffered substantial damages and losses. According to the Appeal Brief, these include not only lost profits arising from the impossibility of commercialising the Match rights, but also direct losses and liabilities incurred in connection with the acquisition of the rights, the organisation of the Match, and the inability to honour arrangements concluded with third parties for the exploitation of sponsorship, advertising, production, and other commercial rights. The Appellants therefore seek repayment of the EUR 825,000 already paid to RBFA, compensation in the amounts set out in the Appeal Brief, and, subsidiarily, leave to pursue such monetary claims in a

separate ordinary CAS procedure. In that context, the Appellants also rely, in substance, on unjust enrichment as a further subsidiary basis for restitution if the contractual basis for RBFA's retention of those sums is found not to exist or to have failed.

B. The Respondent

85. The Respondent, in turn, has submitted the following requests for relief in its Answer:

"For the reasons set out above, the RBFA respectfully requests the CAS Panel to issue an arbitral award:

- i) Denying jurisdiction over MWF and its claims against the RBFA in the present proceedings;*
- ii) Declaring MWF's claims against the RBFA in the present proceedings inadmissible;*
- iii) Dismissing the appeal filed by Mr. Marc Biolley and all of his prayers for relief;*
- iv) To the extent it would be deemed admissible, dismissing the appeal filed by MWF and all of its prayers for relief;*
- v) To the extent they would be deemed admissible, dismissing all of MWF's claims against the RBFA in the present proceedings;*
- vi) Upholding the Decision under Appeal;*
- vii) Ordering Mr. Marc Biolley to pay to the RBFA EUR 275'000 plus interest at a rate of 5% per annum as from 12 December 2022 and until full payment;*
- viii) Ordering the Appellants jointly and severally to bear the arbitration costs;*
- ix) Ordering the Appellants jointly and severally to pay to the RBFA a contribution towards its legal costs incurred in connection with the present proceedings"*

86. The Respondent's submissions in support of its requests for relief may, in essence, be summarised as follows:

- The CAS lacks jurisdiction over MWF and its claims against the Respondent in the present proceedings. In the Respondent's view, MWF is not bound by the FIFA Statutes, did not participate in the proceedings before the FIFA PSC, and cannot indirectly introduce claims in these appeal proceedings against the Respondent on the basis of Clause 16 of the Match Contract, which, according to the Respondent, provides only for FIFA jurisdiction in first instance and, failing FIFA competence, for ordinary expedited CAS proceedings, not for appeal jurisdiction in favour of MWF.

- In any event, and even if jurisdiction were to be accepted, MWF's claims are inadmissible because MWF lacks standing to appeal and because its claims fall outside the object of the dispute decided by the FIFA PSC. The Respondent submits that the Appealed Decision concerned only the claims brought between RBFA and Mr Biolley, that it imposed no obligation on MWF, and that Article R57 of the CAS Code does not permit MWF to introduce, in these appeal proceedings, autonomous claims that were never adjudicated at first instance.
- As regards the admissibility objection raised by the Appellants against RBFA's original FIFA claim, the Respondent submits that such objection is both procedurally barred and unfounded. According to the Respondent, Mr Biolley never challenged the admissibility of the claim before the FIFA PSC and is therefore precluded, as a matter of procedural good faith, from raising that objection for the first time on appeal. Further, the Respondent contends that it did seek redress from MWF as well, and that there is in any event no basis to conclude that its claim against Mr Biolley should have been declared inadmissible.
- On the merits, the Respondent submits that the Match Contract is legally binding and is neither null and void nor ineffective. In particular, the Respondent contends that it was the rightful holder of the relevant rights transferred under the Match Contract, that the Appellants were well aware, or at the very least should have been aware, of the applicable UEFA regulatory framework, and that the wording of the contract itself, including the reference to the transfer of rights "*insofar as possible*", excludes the Appellants' case that the agreement lacked a valid object or was concluded on the basis of error, fraud, or false representations.
- The Respondent further submits that it did not breach the Match Contract. According to RBFA, the rights granted under Clause 4 of the Match Contract were rights which it validly held and could transfer, and any difficulty encountered by the Appellants in commercialising those rights was either unrelated to RBFA or the consequence of the Appellants' own conduct, including the original designation of Belgium as the home team, the way the Match was marketed, and the manner in which the Appellants dealt with broadcasters and commercial partners. The Respondent therefore maintains that the Appellants' complaints amount, at most, to dissatisfaction with the profitability of the transaction and not to any contractual non-performance on its part.
- Finally, the Respondent submits that, even if the Appellants' claims were admissible, they would in any event have to be dismissed because the alleged losses are either legally unrecoverable, insufficiently proven, or not causally linked to any conduct attributable to RBFA. In the same vein, the Respondent argues that it was not unjustly enriched, since the amounts paid under the Match Contract had a valid legal basis, and that, all of the Appellants' defences having failed, the Appealed Decision should be upheld and Mr Biolley ordered to pay the outstanding amount of EUR 275,000 plus interest.

V. JURISDICTION

87. Article R47 of the CAS Code provides as follows:

“An appeal against the decision of a federation, association or sports-related body may be filed with the CAS insofar as the statutes or regulations of the said body so provide or if the parties have concluded a specific arbitration agreement and if the Appellant has exhausted the legal remedies available to it prior to the appeal, in accordance with the statutes or regulations of that body.”

88. Pursuant to articles 49, para. 1 and 50, para. 1 of the FIFA Statutes (2024 edition), respectively:

“FIFA recognises the independent Court of Arbitration for Sport (CAS) with headquarters in Lausanne (Switzerland) to resolve disputes between FIFA, member associations, confederations, leagues, clubs, players, officials, football agents and licensed match agents”

“Appeals against final decisions passed by FIFA and its bodies shall be lodged with CAS [...]”

89. In the present case, the Appealed Decision was rendered on 15 October 2024 by the FIFA PSC. It is therefore a final decision of a FIFA legal body that may, in principle, be appealed before CAS.

90. The Respondent does not contest CAS jurisdiction in the present appeal proceedings with respect to the dispute between itself and Mr Biolley. That position is also reflected in the Order of Procedure signed by the Parties.

91. The Panel is therefore satisfied that CAS has jurisdiction to hear the present appeal against the Appealed Decision in relation to the appeal brought by Mr Biolley.

92. The Respondent does however dispute that CAS has jurisdiction over MWF.

93. In that respect, the Panel notes that the FIFA proceedings were initiated by RBFA against both MWF and Mr Biolley, but that the Appealed Decision ultimately granted relief only against Mr Biolley and imposed no operative obligation on MWF.

94. The Panel observes that the outcome of the FIFA first-instance proceedings concerned a dispute between a licensed match agent and a national association and that the applicable framework to the Appealed Decision was directed to disputes involving a licensed match agent and a national association.

95. Under Article 22(1) of the FIFA Match Agents Regulations (2003 ed.) (“Match Agents Regulations”), the FIFA PSC has jurisdiction to hear disputes between a match agent and a national association, a club, or another match agent. That jurisdictional framework is strictly personal in scope: it extends to licensed match agents as such, not to commercial entities that may be associated with or used in the professional activities of a match agent.

“1. In the event of a dispute between a match agent and a national association, a club and/or another match agent, the complaint shall be submitted to the FIFA Players’ Status Committee for consideration and resolution.”

96. That personal scope is confirmed at the level of regulatory standing. Article 4 of the Match Agents Regulations provides expressly that only a natural person may apply for a FIFA match agent licence, and that applications from companies are not permitted.

“1. Anyone wishing to obtain a FIFA licence to arrange matches shall send a written request to the FIFA general secretariat.

2. Only a natural person may apply for a licence. Applications from companies or clubs are not permitted.”

97. Furthermore, Article 9 of the FIFA Procedural Rules Governing the Football Tribunal (2023 ed.) sets out the exhaustive list of persons who may be a party before the Football Tribunal’s chambers:

“Subject to the relevant FIFA regulations, only the following natural or legal persons may be a party before a chamber:

a) member associations;

b) clubs affiliated to a member association;

c) players;

d) coaches;

e) single-entity leagues, only for the purposes of the FIFA Football Agent Regulations;

f) football agents licensed by FIFA; or

g) match agents licensed by FIFA.”

98. MWF is a company incorporated under Swiss law. It is therefore categorically ineligible to hold a FIFA match agent licence and does not hold one. As such, MWF is not a FIFA-licensed match agent and does not fall within any of the categories recognised by Article 9. It is therefore not a person over whom the FIFA Football Tribunal, and in particular the FIFA PSC that rendered the Appealed Decision, could exercise jurisdiction.

99. Before turning to the consequences of that finding, the Panel observes that the absence of any jurisdictional objection by MWF before the FIFA PSC does not preclude the Panel from examining this matter on appeal. Unlike Mr Biolley, who, as addressed in Section VIII.B below, defended himself on the merits before the FIFA PSC and indeed filed a counterclaim, without at any stage raising the admissibility objection that he now seeks to deploy on appeal, MWF did not defend itself on the merits in the FIFA proceedings.

100. Article 186 of the Swiss Private International Law Act (“PILA”) provides as follows:

“1. The arbitral tribunal shall decide on its own jurisdiction.

[...]

2. Any objection to its jurisdiction must be raised prior to any defence on the merits.

[...]”

101. The principle of *Einlassung* that this provision reflects, pursuant to which a respondent who proceeds to a defence on the merits without raising a jurisdictional objection may be deemed to have accepted the tribunal’s jurisdiction, therefore does not apply to MWF. Where, as here, a respondent does not defend itself on the merits, the adjudicatory body is required to satisfy itself of its jurisdiction *ex officio*. It is that *ex officio* assessment which the Panel, sitting on appeal, is entitled to verify. The absence of a formal jurisdictional objection by MWF before the FIFA PSC is accordingly not a bar to the analysis that follows.

102. As a matter of fundamental procedural law, a decision issued by an adjudicatory body acting outside the scope of its jurisdiction produces no valid legal effects and must be regarded as devoid of legal effect.

103. That finding has direct consequences for the present proceedings. CAS appeal jurisdiction in the present matter is grounded in Articles 49 and 50 of the FIFA Statutes, which confer on CAS the power to review final decisions rendered by FIFA and its bodies. That appellate jurisdiction is by its nature derivative: it is coextensive with, and cannot exceed, the jurisdiction of the first-instance body whose decision is being reviewed. Where FIFA itself lacked the power to adjudicate claims against a particular party, CAS cannot acquire appellate jurisdiction over that party by the mere fact that an appeal has been filed purporting to challenge a decision that was devoid of legal effect as regards that entity. To hold otherwise would allow parties to circumvent the jurisdictional limits of the FIFA regulatory framework through the mechanism of an ostensible appeal, effectively transforming CAS into a forum of first resort for parties who stand outside the FIFA regulatory framework and whose claims had no valid jurisdictional anchor at the previous instance of the proceedings.

104. The principle that CAS appellate jurisdiction is derivative and cannot exceed that of the first-instance body is furthermore settled in Swiss Federal Tribunal jurisprudence. In SFT 4A_313/2025, the Federal Tribunal applied it in the following terms:

“4.3 (...) Die Zuständigkeit des TAS, das als Berufungsinstanz zu entscheiden hatte, konnte nicht weiter reichen als diejenige des verbandsinternen Entscheidungsorgans. Die Zuständigkeit des TAS zur materiellen Beurteilung der einklagten Ansprüche setzte demnach voraus, dass die FIFA PSC ihrerseits zuständig war, über die Streitsache zu entscheiden (Urteile 4A_92/2025 vom 4. Juli 2025 E. 5.3; 4A_64/2025 vom 16. Juni 2025 E. 3.2; 4A_2/2023 vom 6. Oktober 2023 E. 3.4; 4A_420/2022 vom 30. März 2023 E. 5.5.5) (...)”

Freely translated by the Panel:

“4.3 (...) The jurisdiction of CAS, acting as an appellate body, could not extend beyond that of the internal decision-making body of the association. Accordingly, CAS’s jurisdiction to decide on the merits of the claims depended on whether the FIFA PSC itself had jurisdiction to adjudicate the dispute (see judgments 4A_92/2025 of 4 July 2025, para. 5.3; 4A_64/2025 of 16 June 2025, para. 3.2; 4A_2/2023 of 6 October 2023, para. 3.4; 4A_420/2022 of 30 March 2023, para. 5.5.5) (...)”

105. The Appealed Decision, being devoid of legal effect and deemed never to have validly existed in respect of MWF, cannot found any appellate jurisdiction. There is therefore no decision concerning that entity over which such jurisdiction could properly be exercised. The Panel accordingly holds that CAS has no jurisdiction to hear the appeal or the claims advanced by MWF.
106. That finding is confined to MWF and is without prejudice to CAS jurisdiction over the appeal brought by Mr Biolley, which rests on an independent jurisdictional basis.
107. The Panel therefore concludes as follows on jurisdiction. First, CAS has jurisdiction to hear the appeal brought by Mr Biolley against the Appealed Decision. Second, CAS lacks jurisdiction over the appeal and claims advanced by MWF.

VI. ADMISSIBILITY

108. Article R49 of the CAS Code provides as follows:

“The admissibility of the appeal depends, inter alia, on whether the Statement of Appeal was filed within the time limit applicable following notification of the reasoned Appealed Decision.”

109. In addition, Article 50(1) of the FIFA Statutes states:

“Appeals against final decisions passed by FIFA’s legal bodies and against decisions passed by confederations, member associations or leagues shall be lodged with CAS within 21 days of receipt of the decision in question.”

110. The grounds of the Appealed Decision were notified to the First Appellant and Respondent on 19 November 2024 and the Statement of Appeal was filed on 9 December 2024, i.e. within the 21-day time limit. The appeal also complied with the other formal requirements of Article R48 of the CAS Code, including payment of the CAS Court Office fee.
111. The Panel is therefore satisfied that the appeal against the Appealed Decision is, insofar as brought by Mr Biolley, formally admissible.
112. The Panel has found in Section V above that CAS lacks jurisdiction over MWF’s appeal and claims. There is accordingly no need to examine whether MWF’s appeal would in any event have been admissible.

VII. APPLICABLE LAW

113. Article R58 of the CAS Code provides as follows:

“The Panel shall decide the dispute according to the applicable regulations and, subsidiarily, to the rules of law chosen by the parties or, in the absence of such a choice, according to the law of the country in which the federation, association or sports-related body which has issued the challenged decision is domiciled or according to the rules of law that the Panel deems appropriate. In the latter case, the Panel shall give reasons for its decision.”

114. Article 187(1) PILA provides:

“The arbitral tribunal shall decide the dispute according to the rules of law chosen by the parties or, in the absence of such a choice, according to the rules of law with which the case has the closest connection.”

115. Article 49(2) of the FIFA Statutes states the following:

“2. The provisions of the CAS Code of Sports-related Arbitration shall apply to the proceedings. CAS shall primarily apply the various regulations of FIFA and, additionally, Swiss law.”

116. In addition, Clause 16 of the Match Contract provides that the Contract is subject to Swiss law:

“This Contract is subject to the Laws of Switzerland.”

117. The Appellants rely on the application of FIFA regulations and, subsidiarily, Swiss law. The Respondent does not advance a different position on the applicable law.

118. The Panel further notes that the Appealed Decision was rendered by the FIFA PSC in a dispute concerning a FIFA-licensed match agent and a national association. The appeal therefore arises within the framework of the FIFA regulatory system. In accordance with Article 49(2) of the FIFA Statutes, CAS shall primarily apply the various regulations of FIFA and, additionally, Swiss law.

VIII. MERITS

A. The Main Issues

119. Before turning to the substantive analysis, the Panel considers it useful to identify the principal issues that remain to be decided on the merits of the present appeal.

120. First, the Panel must consider the First Appellant’s objection that RBFA’s claim before FIFA against him should have been declared inadmissible by reason of Clause 8 of the Match Contract.

121. Second, the Panel must determine whether the Match Contract was validly concluded and binding and, if so, whether the First Appellant has established that it was null and void, without legal effect, or otherwise incapable of binding him, whether by reason of an alleged impossibility or defect in its object, or by reason of an alleged defect of consent arising from error, misrepresentation, concealment or bad faith.
122. Third, if the Match Contract is found to have been valid and binding, the Panel must consider the alternative case advanced by the First Appellant that RBFA breached it, in particular by failing to provide the rights contemplated under the agreement or by otherwise failing to enable the contractual rights structure to be effectively exploited and commercialised.
123. In that context, the Panel will also consider the significance of the UEFA rights framework and the designation of Belgium as home or away team insofar as those matters bear on the validity, interpretation, and alleged breach of the Match Contract.
124. Fourth, the Panel must consider the First Appellant's subsidiary claim based on unjust enrichment, to the extent that it remains relevant in light of the foregoing findings.
125. Finally, the Panel must determine whether RBFA is entitled to payment of the outstanding final instalment of EUR 275,000, together with interest.
126. It is in light of those questions, and in that order, that the Panel will address the merits of the present dispute.

B. Admissibility of RBFA's claim before FIFA against Mr Biolley

127. The first issue to be addressed is the First Appellant's contention that RBFA's original claim before FIFA should have been declared inadmissible.
128. The First Appellant's objection is based on Clause 8 of the Match Contract. In substance, he submits that, although Clause 8 affirms joint liability, it also establishes a mandatory order of recourse: RBFA was first required to direct any claim against MWF and could seek redress from Mr Biolley personally only if, and to the extent that, the damage could not be fully compensated by MWF. On that basis, the First Appellant argues that the claim brought before FIFA against him was premature and should have been dismissed as inadmissible.
129. The Panel considers that the First Appellant's objection fails at the threshold on a primary and decisive ground: Mr Biolley waived his right to invoke Clause 8 by proceeding before FIFA without reservation, and his attempt to rely on it before CAS is incompatible with the principle of good faith enshrined in Article 2 of the Swiss Civil Code ("CC"):

"1 Every person must act in good faith in the exercise of his or her rights and in the performance of his or her obligations.

2 The manifest abuse of a right is not protected by law."

130. That finding rests on a well-established legal framework. The principle that a party may not withhold a known threshold objection and invoke it for the first time on appeal is grounded in Swiss procedural law and confirmed by consistent CAS and Swiss Federal Tribunal jurisprudence, as set out below.
131. As already set out at para 101 above, Article 186(2) PILA provides that any objection to the arbitral tribunal's jurisdiction must be raised prior to any defence on the merits:
- "The arbitral tribunal shall decide on its own jurisdiction.
(...)
2. Any objection to its jurisdiction must be raised prior to any defence on the merits."*
132. Article 182(4) PILA provides that a party which continues the arbitration without immediately objecting to a procedural irregularity of which it is aware, or could have been aware with due diligence, may no longer invoke that irregularity later:
- "4. A party that continues with the arbitration proceedings without objecting immediately to a breach of the rules of procedure of which it is aware or which it would have been aware had it exercised due diligence may not invoke this breach at a later point in the proceedings."*
133. Settled CAS jurisprudence confirms this conclusion. In CAS 2011/A/2331, the Sole Arbitrator confirmed that, pursuant to Article 186(2) PILA and notwithstanding that the FIFA Procedural Rules contain no equivalent provision, a party that proceeds before FIFA without raising any such objection must be deemed to have waived its right to challenge jurisdiction on appeal:
- "18. According to the law of the seat of the present arbitration, namely Swiss law, a plea of lack of jurisdiction must be raised prior to any defence on the merits (Art. 186 par. 2 of the Swiss Federal Statutes on Private International Law). In consequence, it is not accepted that a party entering into the merits before FIFA, without raising objection to the jurisdiction of the FIFA Dispute Resolution Chamber, could object to the jurisdiction of FIFA in a subsequent CAS procedure. It is noted however that there is no provision in the FIFA Rules governing the procedures of the Players Status Committee and the Dispute Resolution Chamber similar to Art. 186 par. 2 of the Swiss Federal Statutes on Private International Law. The above mentioned FIFA Rules provide that the FIFA Dispute Resolution Chamber shall examine its jurisdiction "ex officio", in the light of the relevant provisions of the RSTP. Nevertheless, a party proceeding before the FIFA Dispute Resolution Chamber without raising any objection as to jurisdiction of FIFA must be deemed to have waived its right to challenge the jurisdiction of the arbitral tribunal (see CAS 2005/A/937, award of 7 April 2006, No. 8.2)."*
134. The Panel considers that the same logic applies with equal force to the threshold admissibility objection based on Clause 8 now belatedly advanced by Mr Biolley. Although the decision in CAS 2011/A/2331 concerned specifically the waiver of jurisdictional objections, it rests on the broader imperative, grounded in Article 2 CC,

that a party may not engage fully on the merits of a first-instance dispute, remain silent as to a known threshold objection, and then invoke that objection for the first time on appeal once the outcome has proved unfavourable. Whether the withheld objection is jurisdictional in nature or concerns the admissibility of the claim, the waiver analysis is the same: the objection must be raised when it can still be addressed, not held in reserve as a procedural fallback.

135. CAS panels have consistently applied this logic in the context of appeals from decisions of FIFA bodies. In CAS 2019/A/6112, the Panel confirmed that a party participating in proceedings without raising a threshold objection cannot do so for the first time on appeal, that conduct being incompatible with the principle of good faith:

“41. Article 186(2) PILA provides that an objection of lack of jurisdiction must be raised prior to any defence on the merits (Decision of the Swiss Supreme Court 4A_682/2012 of 20 June 2013, para. 4.4.2.1). This rule implies that an arbitral tribunal has jurisdiction if the respondent participates in the proceedings without raising any objection (“Einlassung”) thereby implicitly admitting the arbitral tribunal’s competence (ATF 128 III 50 para. 2c/aa). Hence, an arbitral tribunal can only decide on its competence if its jurisdiction is disputed, except where the lack of objection results from the default of one of the parties (ATF 120 II 155 consid. 3c).”

136. In the same vein, the Swiss Federal Tribunal has also confirmed that procedural objections must be raised immediately and cannot be reserved for a later stage of the proceedings. In ATF 119 II 386, it held as follows:

“A party that considers itself the victim of a violation of its right to be heard or of another procedural defect must raise this issue at the outset of the arbitration proceedings. Otherwise, she is no longer entitled to complain about it in an appeal against the sentence (LALIVE/POUDRET/REYMOND, n. 4d ad art. 36 CIA, n. 12 ad art. 182 LDIP and n. 5d ad art. 190 LDIP with the refs.). Indeed, the practice of invoking a procedural defect only in the context of an appeal against a decision—because the decision ultimately proves unfavorable—when said defect could have already been pointed out during the proceedings, constitutes a violation of the principle of good faith (ATF 113 Ia 67; similarly, ATF 111 Ia 161 consid. 1b, ATF 116 Ia 135 consid. 4, 387 consid. 1 p. 389, 485 consid. 2c; cf. also, IMBODEN/RHINOW, Schweizerische Verwaltungsverwaltungsprechung, vol. 1, 6th ed., p. 489 et seq., no. 79 III and RHINOW/KRÄHENMANN, supplementary vol., p. 254, no. 79 III).”

(free translation from French to English by the Panel)

137. The Panel has also considered whether the *de novo* scope of review conferred by Article R57 of the CAS Code could, in principle, permit Mr Biolley to raise the Clause 8 objection for the first time on appeal, on the basis that CAS is entitled to examine all factual and legal issues afresh. The Panel is not persuaded that it could. Article R57 governs the scope of review and the Panel’s power to substitute its own assessment for that of the first-instance body. It does not operate as a procedural amnesty allowing a party to withhold a threshold objection at first instance and deploy it later before CAS.

To hold otherwise would render the waiver principle meaningless in any appeal governed by Article R57, which cannot have been its intent.

138. The present case falls squarely within the foregoing principle. Both Mr Biolley and MWF were named as respondents in RBFA's FIFA claim and were therefore fully aware of the content of the Match Contract and the existence of Clause 8. Mr Biolley was represented by counsel and had every opportunity to invoke Clause 8 as a threshold objection before the FIFA PSC. He chose not to do so. Instead, he engaged with the proceedings on their merits and filed a counterclaim, thereby accepting that FIFA would adjudicate RBFA's claim against him. The Panel notes that, had Mr Biolley raised the Clause 8 objection before the FIFA PSC, that body would have been required to address it; by withholding it, he deprived FIFA of that opportunity. By withholding the objection, Mr Biolley now seeks to benefit, on appeal, from a point he chose not to raise at the stage when it could and should have been addressed. His right to rely on Clause 8 as a procedural bar must accordingly be regarded as waived.
139. For the foregoing reasons, the Panel dismisses the First Appellant's objection that RBFA's FIFA claim should have been declared inadmissible. That objection is rejected not on the merits of Clause 8, but on the ground that Mr Biolley waived his right to invoke it by failing to raise it before the FIFA PSC.

C. The conclusion of the Match Contract

140. Before turning to the First Appellant's objections as to nullity, lack of effect, and breach, the Panel considers it appropriate to address briefly the status of the Match Contract as a concluded agreement between the Parties.
141. On the present record, the Panel is satisfied that the Match Contract was concluded. The evidence reflects a structured negotiation process over a period of time, followed by the execution of a written agreement dated 26 August 2022 concerning the Match and the related rights and obligations of the Parties.
142. Mr Biolley does not in fact deny that the Match Contract was negotiated and signed. His case is rather that, notwithstanding its conclusion, the contract was null and void or, in any event, lacked binding legal effect vis-à-vis him. That is a distinct question, which the Panel addresses separately below.
143. At this stage, it is therefore sufficient for the Panel to conclude that the Match Contract was concluded and treated by the Parties as operative, without prejudging the First Appellant's separate arguments concerning nullity, ineffectiveness, or other alleged defects affecting its legal consequences.

D. The alleged nullity or ineffectiveness of the Match Contract

144. The Panel turns to the argument that the Match Contract was null and void, lacked legal effect, or was otherwise incapable of binding Mr Biolley in the manner asserted by RBFA.

145. Read fairly, the case advanced on appeal combines several distinct propositions that must be kept analytically separate. First, it is said that the Match Contract was objectively void because its object was impossible or fundamentally defective, in that RBFA purported to transfer rights which it did not own or could not validly transfer.
146. Second, it is said that the contract lacked binding force because the essential contractual object was absent, or because the bargain was deprived of its substance.
147. Third, reliance is placed, in substance, on defective consent, namely that RBFA misrepresented, concealed, or failed adequately to disclose matters said to have been decisive for Mr Biolley's entry into the transaction.
148. Under Swiss law, objective nullity is governed, in principle, by Article 20 CO, pursuant to which a contract is void if its terms are impossible, unlawful, or immoral. Where the defect concerns only certain terms, only those terms are void, unless there is cause to assume that the contract would not have been concluded without them:
- "1. A contract is void if its terms are impossible, unlawful or immoral.*
- 2. However, where the defect pertains only to certain terms of a contract, those terms alone are void unless there is cause to assume that the contract would not have been concluded without them."*
149. By contrast, error and fraud fall under Articles 23, 24 and 28 CO and concern defects of consent rather than objective invalidity.
150. More specifically, Article 23 CO provides that a party labouring under a fundamental error when entering into a contract is not bound by it:
- "A party labouring under a fundamental error when entering into a contract is not bound by that contract."*
151. Article 24 CO identifies, in particular, the situations in which an error is fundamental, including where the error relates to specific facts which the party acting in error considered in good faith to be a necessary basis of the contract:
- "1. An error is fundamental in the following cases in particular:*
- 1. where the party acting in error intended to conclude a contract different from that to which he consented;*
- 2. where the party acting in error has concluded a contract relating to a subject matter other than the subject matter he intended or, where the contract relates to a specific person, to a person other than the one he intended;*
- 3. where the party acting in error has promised to make a significantly greater performance or has accepted a promise of a significantly lesser consideration than he actually intended;*

4. *where the error relates to specific facts which the party acting in error considered in good faith to be a necessary basis for the contract. 2 However, where the error relates solely to the reason for concluding the contract, it is not fundamental. 3 Calculation errors do not render a contract any less binding, but must be corrected.*
 2. *However, where the error relates solely to the reason for concluding the contract, it is not fundamental.*
 - 3 *Calculation errors do not render a contract any less binding, but must be corrected.”*
152. Article 28 CO further provides that a party induced to contract by the fraud of the other party is not bound even if the induced error would not otherwise qualify as fundamental:
- “1. A party induced to enter into a contract by the fraud of the other party is not bound by it even if his error is not fundamental.*
 - 2. A party who is the victim of fraud by a third party remains bound by the contract unless the other party knew or should have known of the fraud at the time the contract was concluded.”*
153. It follows that Mr Biolley cannot succeed merely by showing that the transaction later proved more difficult or less valuable than expected. He must establish either that the Match Contract was objectively void from the outset or that his consent was legally vitiated in a manner validly invoked.
154. The Panel is ultimately not persuaded that any of those theories has been established. That conclusion is supported both by the documentary record and by the evidence heard at the hearing.
155. The starting point is the wording of the Match Contract itself. The contract shows that MWF was interested in purchasing from RBFA the commercial and media rights relating to the Match and that RBFA had agreed to sell those rights to MWF *“insofar as possible”*.
156. The Panel accepts that the wording of the Match Contract, and in particular Clause 4, was capable at first glance of conveying to MWF a broad package of commercial rights connected with the Match. That clause used wide language and made an express carve-out for broadcasting in the Belgian territory. Read on its face, that structure could reasonably support the understanding that, save for the agreed carve-out, the commercial exploitation of the Match was to lie with MWF.
157. The Panel has also considered Clause 15 of the Match Contract, entitled *“Representations and Warranties”*, under which the Parties represented and warranted, inter alia, that they had the necessary authority and permissions to enter into and perform the Match Contract and that its performance would not conflict with applicable law.

158. Those contractual features are relevant. They explain why Mr Biolley says that he was entitled to proceed on the basis that MWF had acquired the relevant rights, subject to the expressly agreed carve-out.
159. At the same time, those provisions cannot be read in isolation from the contract as a whole, including in particular the formulation that RBFA agreed to sell the rights to Mr Biolley and MWF “*insofar as possible*”. Nor can they be detached from the regulatory and factual setting in which the transaction was concluded, namely the UEFA centralisation framework for the 2018/22 National Team Cycle, the operation of which was the subject of the testimony of Mr Tjerko van den Brakel, Head of National Team Competitions Media Rights and Broadcaster Services Marketing Division, at UEFA.
160. In that respect, the Panel accepts that the home/away designation of the Match ultimately proved significant. Once the fixture was treated as “*Belgium v. Egypt*”, a rights-related issue emerged and gave rise to practical and commercial difficulties. The hearing evidence supports the conclusion that this was a real issue and not an artificial one.
161. However, the fact that this issue later emerged does not establish that the Match Contract was void from the outset or that its object was legally impossible. What it shows more clearly is that the implementation of the agreed structure became problematic once the home/away issue was identified and had to be addressed.
162. In the Panel’s view, that is not enough to establish objective nullity within the meaning of Article 20 CO. The evidence on file does not support the conclusion that RBFA had nothing at all to transfer or that the contractual object was legally non-existent from the outset. What the evidence shows is a serious practical complication in the execution of the transaction, not legal impossibility in the strict sense required for nullity. In that regard, the Panel also notes that the Match was ultimately played between the same two teams, on the same date and at the same venue as contractually agreed, only the home/away designation having changed. The contractual object therefore remained substantively intact.
163. This conclusion would not materially change even if one were to assume, for the sake of argument, that the rights transferred were narrower than the First Appellant believed or subject to limitations not fully appreciated at the time of contracting. Even on that hypothesis, the more natural legal consequence would not automatically be nullity, but rather a possible issue of performance, which falls to be assessed separately below.
164. Nor is the Panel persuaded by the related submission that the Match Contract lacked any essential contractual object or was devoid of legal effect because the core subject matter of the transaction was absent. The contract was negotiated over time, signed on 26 August 2022, acted upon thereafter, and the Match itself was ultimately played on 18 November 2022. Crucially, the record also shows that MWF did, in fact, enter into commercial arrangements with third parties for the exploitation of rights connected with the Match, including with Silver Spring Media, Sport Media Group, and others. Whatever difficulties subsequently arose in those arrangements, they demonstrate that the commercial exploitation of the Match rights was not factually impossible from the

outset. It was pursued but gave rise to practical difficulties in its implementation. These circumstances weigh against the suggestion that the contract lacked a legally cognisable object and confirm that what the First Appellant faced was a commercially difficult implementation, rather than an inherently empty or legally non-existent subject matter.

165. The Panel reaches the same conclusion in relation to Mr Biolley's case based on error, fraud, misrepresentation, or concealment. Those grounds require the Panel to identify with sufficient precision the allegedly false representation, concealed fact, or fundamental mistaken assumption relied upon.
166. The Panel is not satisfied that Mr Biolley has established such a defect of consent. The evidence does not permit the Panel to identify a sufficiently specific and decisive false representation by RBFA. Nor is the Panel satisfied that the evidence establishes concealment of a fact of such significance that, had it been known, the Match Contract would not have been concluded, or would not have been concluded on the same terms.
167. In reaching that conclusion, the Panel also attaches sincere weight to the position and experience of Mr Biolley as a longstanding licensed match agent active in this field. In a transaction of this kind, part of the role of the match agent is to identify, assess and manage legal and commercial complexities affecting the exploitation of the match and its related rights. This does not relieve RBFA of its own contractual obligations. It does, however, weigh against the suggestion that a difficulty such as the later-emerging home/away issue necessarily amounted to a hidden fact wholly outside the contemplation of an experienced match agent.
168. The Panel therefore concludes that it has not been established that the Match Contract was null and void, devoid of legal effect, or otherwise non-binding on the grounds invoked by Mr Biolley. The more convincing conclusion is that the Match Contract remained legally operative, but that its implementation later encountered significant difficulties in a qualified and commercially complex rights environment. Those difficulties do not justify recharacterising the contract, retrospectively, as void *ab initio* or ineffective for lack of valid consent.

E. The alleged breach of the Match Contract by RBFA

169. The Panel turns next to the First Appellant's alternative case, namely that RBFA breached the Match Contract by failing to provide the rights contemplated under it and by failing to ensure that those rights could be effectively commercialised.
170. In substance, Mr Biolley submits that the problem which arose shortly before the Match, in particular in connection with the home/away designation and the resulting uncertainty in the market, showed that RBFA had not delivered what it had promised under the Match Contract. RBFA, for its part, submits that the difficulty encountered by Mr Biolley did not result from a contractual breach by RBFA, but from the broader regulatory and commercial context in which the Match was organised and marketed.
171. The Panel considers that this issue must be approached by identifying with precision the obligation said to have been breached. Mr Biolley's case encompasses a number of

related propositions: that RBFA failed to provide the contractual rights as envisaged; that it failed to ensure that those rights could be exploited without difficulty; and that, once the home/away issue emerged, it failed to resolve the resulting uncertainty in time. Those propositions are related, but they are not identical, and proof of one does not necessarily establish the others.

172. As already noted above, contractual interpretation under Swiss law is governed by Article 18(1) CO. Under that provision, when assessing the form and terms of a contract, the true and common intention of the parties must be ascertained without dwelling on any inexact expressions or designations they may have used either in error or by way of disguising the true nature of the agreement. The existence and scope of the obligation allegedly breached must therefore be determined by reference to the Match Contract properly interpreted.
173. It also follows from general principles of Swiss law that the burden of proving the facts from which a party derives rights rests, in principle, on that party. In accordance with Article 8 CC:

“Unless the law provides otherwise, the burden of proving the existence of an alleged fact shall rest on the person who derives rights from that fact.”
174. In the present case, it was therefore for Mr Biolley to establish both the content of the obligation allegedly resting on RBFA and the facts constituting its non-performance.
175. Before turning to that assessment, however, it is appropriate to recall the background against which the Match Contract was concluded, as that background bears directly on the assessment of the home/away issue and any obligation said to have rested on RBFA in that regard.
176. On 14 March 2022, RBFA contacted Mr Biolley regarding the possible organisation of a friendly match in Kuwait, without specifying either the opposing team or the home/away designation of the fixture. On 26 April 2022, Mr Biolley submitted a concrete proposal, again without identifying the opposing team.
177. He thereafter received a mandate and proceeded to draft the agreement, the final form of which likewise did not address the home/away designation as a specified contractual requirement or as a condition on which the commercialisation structure would depend. That sequence of events is significant. It shows that the question of which team would be designated as the home team was not treated by either party as an essential element of the transaction during the negotiation and drafting process.
178. The First Appellant, in his capacity as an experienced licensed match agent, had every opportunity to identify that question, clarify it, and contractually address it. That he did not do so weighs against the suggestion that RBFA subsequently failed to perform an obligation in that regard.
179. The Panel recalls its conclusions in Section D above, which are directly relevant to the present analysis. In particular, the Panel has already found that the evidence on file does

not support the proposition that RBFA had nothing at all capable of being transferred, that the Match Contract was void ab initio, or that it was deprived of legal effect from inception.

180. The Panel accepts, however, that a genuine problem did arise shortly before the Match. The evidence shows that the home/away designation of the fixture became significant and that, once that issue surfaced, commercial counterparties on the First Appellant's side reacted with concern. The hearing evidence, in particular the witness hearing of Mr Svelander, representative of Silver Spring Media, a Swedish media-rights advisory company retained in connection with the commercialisation of rights to the Match, supports the conclusion that these concerns had practical consequences for the contemplated monetisation of the Match.
181. The Panel notes, however, that the critical question is not whether concerns were raised, but whether they were objectively justified. Once the designation was changed to "Egypt v. Belgium", the underlying issue had been addressed, and any residual market concern was no longer grounded in an objective deficiency on RBFA's part. RBFA cannot be held responsible under the Match Contract for the fact that third parties may have maintained doubts about a rights position that had in fact been clarified. On the contrary, it was the First Appellant's responsibility, as the professional organiser of the Match and the party whose commercial interests depended on the exploitation of those rights, to communicate the clarified position to his counterparties and to manage any residual market uncertainty. That is precisely the kind of task that should fall within the remit of an experienced FIFA-licensed match agent.
182. The Panel also accepts that, once this issue emerged, the Parties had to react and look for practical solutions. Evidence shows that steps were in fact taken in that regard, including the agreement to present the Match as "*Egypt v. Belgium*" rather than "*Belgium v. Egypt*". The fact that RBFA agreed to this recharacterisation is itself telling: it confirms that the home/away designation was not a fixed contractual term that had been bargained for by Mr Biolley or identified by him as essential to the commercialisation structure, but rather a practical matter capable of adjustment, which was adjusted accordingly.
183. That sequence of events explains why serious commercial difficulty arose. It does not, however, by itself establish a breach of contract by RBFA. The fact that the home/away designation caused practical problems, and required the Parties to respond, is not the same as proof that RBFA failed to perform a specific contractual obligation.
184. The Panel must therefore distinguish between, on the one hand, evidence that the Match project encountered a real and commercially significant difficulty and, on the other hand, evidence that RBFA thereby failed to do something that the Match Contract specifically required it to do. The evidence of Mr Svelander is important in establishing the former. It is less conclusive as to the latter.
185. In particular, the evidence shows that uncertainty arose in the market once the issue was identified. Broadcasters and commercial counterparties sought clarity, and the absence of immediate certainty affected the commercialisation exercise. However, that does not

in itself establish that RBFA was in breach of contract. The existence of market concern, even if understandable, is not by itself equivalent to contractual non-performance.

186. The Panel is not persuaded that Mr Biolley has shown with sufficient certainty that RBFA failed to perform a specific obligation resting upon it under the Match Contract. What the evidence establishes more clearly is that the implementation of the Match project became more difficult once the home/away issue emerged and that the parties then had to act under time pressure to address the resulting uncertainty.
187. Several considerations support that conclusion.
188. First, and consistently with the conclusions already reached in Section D, the Match Contract cannot be read as containing an absolute undertaking that the project would proceed without regulatory, practical, or commercial difficulty. The preambular wording “*insofar as possible*”, read together with the contractual structure as a whole, weighs against construing the agreement as a guarantee that no such issue could arise.
189. Second, although Clause 15 is relevant, it does not amount to an express warranty that no issue would arise in practice concerning the wider regulatory setting, the home/away designation of the Match, or the speed with which the market would accept a proposed solution once difficulties emerged.
190. Third, and as already noted, the problem that arose appears closely connected with the way in which the Match was initially designated and presented, namely as “*Belgium vs Egypt*”. That designation was not a term imposed by RBFA on an unwilling party: as the negotiation record shows, the home/away question was left unaddressed throughout the entire process from March to August 2022, without objection or qualification on Mr Biolley’s part. In those circumstances, any resulting difficulty in commercialisation cannot be attributed to a failure of RBFA to perform a specific obligation.
191. Fourth, RBFA did not remain wholly passive once the issue emerged. Attempts were made to address the problem, including agreement to the recharacterisation of the fixture, and steps were taken to clarify the rights position. The Panel is not persuaded that RBFA acted belatedly once the issue had arisen. On the contrary, the record shows that it engaged with the emerging difficulty in a manner broadly consistent with its obligations.
192. That said, late or imperfect efforts to deal with a practical difficulty do not, without more, amount to breach of contract. The Panel has not been shown any provision of the Match Contract imposing on RBFA a freestanding duty to eliminate all market doubt, to provide comfort letters within a particular timeframe, or otherwise to ensure that commercial counterparties would remain willing to proceed once the issue had emerged.
193. Fifth, the causation case remains insufficiently established. Even if the late-emerging uncertainty materially affected Mr Biolley’s commercial plans, the evidence does not demonstrate with sufficient clarity that the inability to commercialise the Match in the way anticipated was caused by a breach attributable to RBFA, rather than by a

combination of timing pressure, market caution, and the practical fragility of the proposed commercial structure once the home/away issue surfaced.

194. In that regard, the Panel attaches considerable weight to Mr Biolley's position as an experienced and licensed match agent. As the negotiation history confirms, Mr Biolley was the professional organiser of the Match and the party whose commercial interests depended on the structure of the rights he was acquiring. It was therefore incumbent upon him, in that capacity, to identify the conditions necessary for the commercialisation of those rights, to address them during the contractual process, and to take the precautions appropriate to safeguard his own interests. The fact that he did not raise the home/away question as a material term during the months of negotiation that preceded execution of the Match Contract is difficult to reconcile with the submission that RBFA was subsequently in breach by failing to resolve that very question at a later stage.
195. The Panel's conclusion is therefore that the home/away designation of the Match gave rise to a real problem shortly before the fixture, that this problem had to be addressed by the Parties, and that it materially affected the commercial implementation of the project. That explains why concern arose and why counterparties on Mr Biolley's side reacted as they did. It does not, however, prove that RBFA thereby breached the Match Contract.
196. The hearing evidence reinforces that conclusion. It supports the existence of a genuine commercial problem and confirms that timing mattered from a business perspective. But it does not establish that RBFA failed to perform a specific contractual obligation owed under the Match Contract. The Panel therefore holds that the First Appellant's alternative claim based on alleged breach of the Match Contract by RBFA must be dismissed.

F. Unjust enrichment

197. Mr Biolley appears to have invoked unjust enrichment as an alternative basis for recovery. In light of the Panel's conclusions above, that case can only arise on a strictly subsidiary footing, to be examined only to the extent that his primary claims based on nullity, lack of legal effect, and breach have failed. The claim is therefore considered in light of, and subject to, the Panel's conclusions in the preceding sections.
198. Under Swiss law, a claim in unjust enrichment presupposes, in principle, that one party has been enriched at the expense of another without legal ground or on a legal ground that has subsequently failed. That is the framework reflected in Article 62 CO, which states as follows:
 - "1. A person who has enriched himself without just cause at the expense of another is obliged to make restitution.*
 - 2. In particular, restitution is owed for money benefits obtained for no valid reason whatsoever, for a reason that did not transpire or for a reason that subsequently ceased to exist."*

199. In the present case, such a claim could succeed only if the legal basis on which RBFA received the relevant sums either never existed or later fell away.
200. However, for the reasons already set out in Sections D and E, the Panel has not been persuaded that the Match Contract was null and void, devoid of legal effect, or otherwise deprived of legal basis. Nor has the Panel accepted that RBFA committed a breach capable of undoing the contractual basis on which the payments were made.
201. It follows that the sums paid to RBFA continued to have a valid juridical basis in the Match Contract. In those circumstances, they cannot be recharacterised as amounts received without cause merely because the transaction later proved commercially problematic or less favourable than Mr Biolley had expected. Nor has Mr Biolley established any separate basis for concluding that RBFA retained those sums without legal cause. In particular, he has not shown that the payments were made by mistake, that the contractual basis failed to materialise, or that the legal basis for RBFA's receipt of those sums subsequently ceased to exist.
202. The Panel therefore dismisses the unjust enrichment claim.

G. RBFA's entitlement to the outstanding final instalment and interest

203. The final merits issue is whether Mr Biolley remains liable to pay RBFA the outstanding amount of EUR 275,000 together with interest. In light of the Panel's conclusions above, that question must be answered in the affirmative.
204. Mr Biolley submits that RBFA is not entitled to that amount because the Match Contract was invalid, ineffective, breached by RBFA, or otherwise incapable of supporting the payment claim asserted. RBFA, by contrast, submits that the Match Contract remained binding, that the Match was played, and that no valid defence has been established against the final instalment.
205. The Panel having found in the preceding sections that the Match Contract was valid and binding, that RBFA did not breach it, and that no other ground of defence advanced by Mr Biolley has been established, it follows that the contractual payment structure remained in force.
206. The Panel therefore concludes that Mr Biolley remains liable to pay RBFA the outstanding amount of EUR 275,000.
207. As to interest, Swiss law provides that where a pecuniary obligation is due and the debtor is in default, default interest is payable at the rate of 5% per annum. Under Article 102 CO, where a deadline for performance has been agreed between the parties, the obligor is in default upon the expiry of that deadline without any requirement for prior formal notice (LUC THÉVENOZ/ FRANZ WERRO, in *Thévenoz/Werro (eds.), Commentaire romand, Code des obligations I, Art. 1–252 CO*, 3rd ed., 2021, ad art. 102 CO, N. 26, p. 918).

208. In the present case, Clause 5 of the Match Contract fixed the payment date for the final instalment at one day after the arrival of the RBFA delegation in Kuwait. That event occurred on 18 November 2022, when the Match was played and RBFA issued its invoice in respect of the final instalment. Default therefore arose automatically on 19 November 2022, before RBFA issued its formal notice of default on 12 December 2022. However, since RBFA itself sought interest only as from 12 December 2022, the Panel is bound by that claim and may not award interest from an earlier date. The Panel therefore confirms interest at 5% per annum as from 12 December 2022 as claimed.
209. RBFA's claim for payment of the outstanding final instalment of EUR 275,000, together with interest at 5% per annum as from 12 December 2022, must therefore be upheld.

IX. COSTS

(...)

* * * *

ON THESE GROUNDS

The Court of Arbitration for Sport rules that:

1. The Court of Arbitration for Sport has no jurisdiction over the appeal filed on 9 December 2024 by Matchworld Football SA against the decision rendered on 15 October 2024 by the Players' Status Chamber of the FIFA Football Tribunal.
2. The appeal filed on 9 December 2024 by Mr Marc Biolley against the decision rendered on 15 October 2024 by the Players' Status Chamber of the FIFA Football Tribunal is admissible.
3. The appeal filed on 9 December by Mr Marc Biolley against the decision rendered on 15 October 2024 by the Players' Status Chamber of the FIFA Football Tribunal is dismissed.
4. The decision rendered on 15 October 2024 by the Players' Status Chamber of the FIFA Football Tribunal is confirmed.
5. (...).
6. (...).
7. All other motions or prayers for relief are dismissed.

Seat of arbitration: Lausanne, Switzerland

Date: 17 June 2026

THE COURT OF ARBITRATION FOR SPORT

Mr Daan de Jong
President of the Panel

Mr Patrick Lafranchi
Arbitrator

Mr Patrick Grandjean
Arbitrator