



MASSACHUSETTS GAMING COMMISSION WAIVER FOR INSTITUTIONAL INVESTORS

Upon written petition, the Massachusetts Gaming Commission (Commission) may waive the licensing requirements for institutional investors holding up to 15 percent of the stock of a sports wagering licensee or applicant for a sports wagering license, or a holding, intermediary or subsidiary company thereof, upon a showing by the person seeking the waiver that the securities were purchased for investment purposes only and the investor does not have any intention to influence or affect the affairs or operations of the gaming vendor, the applicant for a gaming vendor license, or the holding, intermediary or subsidiary company thereof.

Institutional Investor Certification

I, _____, of full age, certify and state:
(Name)

1. I am the _____ of _____.
(Position) (Investment Company)

As such, I am fully familiar with the facts herein.

2. _____, with its principal place of business at _____,
(Investment Company) (Location/Address of Business)

and beneficially owned by _____ (if applicable), currently
(Ultimate parent company owning more than 50% of Investment Company)

holds _____ shares of the common stock of _____,
(# of shares) (Sports Wagering Licensee/Applicant for Sports Wagering License)

which represents _____% of the issued and outstanding common stock. **Attach institutional investor ownership chart or formal filing submitted to regulatory securities agencies (e.g., SEC Form 13D).**

3. _____, has reviewed the definition of "Institutional investor" as set
(Investment Company) forth in G.L. c. 23K, § 2' and it is _____'s
(Investment Company)

belief that it meets the definition of institutional investor because [select the portion of the definition that applies to your company to answer item 3 of this Certification]: _____

¹ "Institutional Investor", any of the following entities having a 10 percent or greater ownership interest in a sports wagering establishment or sports wagering licensee: a corporation, bank, insurance company, pension fund or pension fund trust, retirement fund, including funds administered by a public agency, employees' profit-sharing fund or employees' profit-sharing trust, an association engaged, as a substantial part of its business or operation, in purchasing or holding securities, or any trust in respect of which a bank is a trustee or co-trustee, investment company registered under the federal Investment Company Act of 1940, collective investment trust organized by banks under part 9 of the Rules of the Comptroller of Currency, closed end investment trust, chartered or licensed life insurance company or property and casualty insurance company, investment advisor registered under the federal Investment Advisers Act of 1940, and such other persons as the commission may reasonably determine to qualify as an institutional investor for with the purposes of this chapter. G.L. c. 23K, § 2.

4. The purchase of the above stock was for investment purposes only, and _____
(Investment Company)
does not have any intention to influence or affect the affairs or operations of
_____ nor does _____ have any intention of
(Issuer) (Investment Company)
influencing or affecting the affairs of the issuer's holding, intermediary or subsidiary companies, and/or a casino
licensee or its holding, intermediary or subsidiary companies.

5. If _____ subsequently determines to influence or affect
(Investment Company)
the affairs of the issuer, it shall provide not less than 30 days' notice to the Commission of such intent, and
shall file an application for qualification before taking an action that may influence or affect the affairs of the
issuer; provided, however, that it shall be permitted to vote on matters put to the vote of the outstanding
security holders.

6. I submit to the jurisdiction of the Commonwealth of Massachusetts, the Massachusetts Gaming Commission,
The Expanded Gaming Act (G.L. c. 23K), The Sports Wagering Act (G.L. c. 23N), and the regulations
promulgated thereunder.

7. I agree to promptly comply with all requests for information by the Investigations and Enforcement Bureau
and I certify that the foregoing statements made by me are true to the best of my knowledge. I am aware that
if any of the foregoing statements are willfully fictitious or fraudulent, I am subject to prosecution and punishment.

I, _____, hereby state under the pains and penalties
(Print Name)
of perjury that the information contained herein is true and accurate to the best of my knowledge
and understanding.

(Signature)

(Date)

(Telephone Number)

(E-mail Address)

FOR MASSACHUSETTS GAMING COMMISSION USE:

APPROVED

(SIGNATURE)

(DATE)

DENIED

(PRINT NAME and TITLE)