



# INSTITUTIONAL INVESTOR EXEMPTION

Name of Qualifying Investor

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Date

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Name of Licensee(s) or Applicant(s) in which Qualifying Investor holds an interest

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License(s) held or applied for  
(Select all that apply):

- Casino
- Internet Gaming Operator/Supplier
- Internet Sports Betting Operator/Supplier
- Casino Supplier:
  - Gaming Related
  - Non-Gaming Related
- Fantasy Contests:
  - Operator
  - Management Company

# INSTITUTIONAL INVESTOR EXEMPTION

## INSTRUCTIONS

This form should be used by an institutional investor seeking an exemption from the licensing requirements of the **Michigan Gaming Control and Revenue Act (MGCRA)**, **Lawful Internet Gaming Act (LIGA)**, **Lawful Sports Betting Act (LSBA)**, or **Fantasy Contest Consumer Protection Act (FCCPA)** (such an investor is a "qualifying investor"). This form should NOT be used by an institutional investor seeking a waiver of the licensing requirements pursuant to section 6c of the MGCRA, MCL 432.206c, which is related to the financing of a casino licensee. For additional information, please call (313) 456-1459 or email [MGCB-Suppliers@michigan.gov](mailto:MGCB-Suppliers@michigan.gov)

For this form, an institutional investor means a person that either under the MGCRA acquires and holds an interest greater than 5% and less than 15% interest in a person that has applied for or holds a casino license or supplier license, or under the LIGA, LSBA, and FCCPA is a person that holds, for investment purposes only, an interest of greater than 5% and less than 25% in a licensee or applicant, and that is any of the following:

- A retirement fund administered by a public agency for the exclusive benefit of federal, state, or local public employees.
- An employee benefit plan or pension fund that is subject to the employee retirement income security act of 1974, Public Law 93-406.
- An investment company registered under the investment company act of 1940, 15 USC 80a-1 to 80a-64.
- A collective investment trust organized by a bank under 12 CFR part 9.
- A closed end investment trust.
- A chartered or licensed life insurance company or property and casualty insurance company.
- A chartered or licensed financial institution.
- An investment advisor registered under the investment advisers act of 1940, 15 USC 80b-1 to 80b-21.

For this form, securities mean any equity or debt instrument representing a source of funds provided to a licensee or applicant that has any relationship to the financing of the licensee or applicant.

For this form, exemption also means waiver as provided for in Mich Admin Code R, 432.1504.

For this form, associated entity means any person that directly or indirectly holds a combined ownership interest of more than 5% in a qualifying investor.

The following activities are considered to be consistent with holding securities for investment purposes only:

- (a) Voting, directly or indirectly, through the delivery of a proxy furnished by the board of directors, on all matters voted on by the holders of the voting securities.
- (b) Serving as a member of a committee of creditors or security holders formed in connection with a debt restructuring.
- (c) Nominating a candidate for election or appointment to the board of directors in connection with a debt restructuring.
- (d) Accepting appointment or election as a member of the board of directors in connection with a debt restructuring and serving in that capacity until the conclusion of the board member's term.
- (e) Making financial and other inquiries of management of the type normally made by securities analysts for information purposes and not to cause a change in its management, policies, or operations.
- (f) Other activities that the board determines to be consistent with the investment intent.

The qualifying investor must provide the MGCB all information, documents, materials, and certifications as requested in this form, to the best of its knowledge and at the qualifying investor's sole expense. The MGCB will not process or otherwise consider the qualifying investor's request for an exemption, until the qualifying investor has submitted all the required information, documents, materials, and certifications. Any misrepresentation or omission is grounds for denial of the qualifying investor's exemption, or other disciplinary action authorized by law or rule.

A qualifying investor must notify the Michigan Gaming Control Board (MGCB) within 14 days after the qualifying investor acquires an interest in the licensee or applicant. If the MGCB denies the qualifying investor's request for an exemption, the qualifying investor must, within 30 days, either divest itself of its interest in the licensee or applicant, or file application and disclosure forms for licensure in connection with its ownership of the licensee or applicant.

## SECTION 1 – GENERAL INFORMATION

Name of Qualifying Investor:	
D/B/A or Trade Name:	
FEIN:	
Business Address (do not enter P.O. Box):	
Street:	
City:	
State:	
Zip Code:	Country:
Telephone Number:	Fax Number:
Mailing Address (if different than Business Address):	
Street:	
City:	
State:	
Zip Code:	Country:
<b>Choose one option:</b> The qualifying investor is an investor in <b>OR</b>  The qualifying investor intends to be an investor in  _____	
Licensee/Applicant Name	
<b>Choose one option:</b> The qualifying investor holds the following percentage of securities <b>OR</b>  The qualifying investor intends to hold the following percentage of securities  _____	
Percentage of Securities	

## SECTION 2 - DESIGNATED CONTACT (liaison to the MGCB)

Designated Contact Name:		Title:	
Address:		City:	
State:	Zip Code:	Country:	
Phone Number:	E-Mail:		

## SECTION 3 – REQUIRED DISCLOSURES

<p>3.1 How is the qualifying investor’s business organized? (e.g. a corporation, partnership, trust).</p>
<p>3.2 Describe the business conducted by the qualifying investor.</p>
<p>3.3 Provide as <b>Exhibit 1</b> a current certificate from any regulatory agency related to the conduct of the qualifying investor’s investment activities, certifying the qualifying investor is authorized to conduct the investment activities and is in good standing.</p> <p>Exhibit 1 attached?    <input type="checkbox"/> Yes    <input type="checkbox"/> N/A</p>
<p>3.4 Has any license or certificate the qualifying investor applied for, been granted, or issued ever been denied, restricted, suspended, revoked, or not renewed by a licensing authority in Michigan or another jurisdiction? (If yes, please explain)</p>
<p>3.5 Into which category of “institutional investor” does the qualifying investor fall? e.g. a closed end investment trust, a chartered or licensed financial institution, etc. See page 2 for all listed categories.</p>
<p>3.6 Describe the type of securities (e.g. common stock, preferred stock, etc.) in the licensee or applicant which the qualifying investor holds in the licensee or applicant.</p>

<p>3.7 State the amount of the qualifying investor's current or prospective holdings in the securities of the licensee or applicant, as a percentage of the qualifying investor's total assets.</p>
<p>3.8 Provide as <b>Exhibit 2</b> the name, address, telephone number and social security or federal tax identification number of the qualifying investor's officers and directors, as well as those persons who have direct control over the qualifying investor's holdings of security in the licensee or applicant.</p> <p>Exhibit 2 attached?    <input type="checkbox"/> Yes    <input type="checkbox"/> N/A</p>
<p>3.9 Provide as <b>Exhibit 3</b> the name, address, telephone number and social security or federal tax identification number of each person who has the power to direct or control the qualifying investor's exercise of its voting rights as a holder of voting securities in the licensee or applicant.</p> <p>Exhibit 3 attached?    <input type="checkbox"/> Yes    <input type="checkbox"/> N/A</p>
<p>3.10 List each associated entity of the qualifying investor.</p>
<p>3.11 Did the qualifying investor obtain funds from another source to finance its acquisition of the securities that it holds in the licensee or applicant. (If so, identify the source and amount of funds which the qualifying investor obtained)</p>
<p>3.12 Provide as <b>Exhibit 4</b> a list of all regulatory agencies with which either the qualifying investor, or any of its associated entities that beneficially own securities in the applicant or licensee, file periodic reports—including the name, address and telephone number of the person, if known, to contact at each agency regarding the qualifying investor.</p> <p>Exhibit 4 attached?    <input type="checkbox"/> Yes    <input type="checkbox"/> N/A</p>
<p>3.13 Provide as <b>Exhibit 5</b> a list of all securities of the applicant or licensee, that are or were, directly or indirectly, beneficially owned by the qualifying investor or its associated entities within the preceding 1-year period—including a description of the securities, the amount of the securities, and the date of the acquisition or sale, or both.</p> <p>Exhibit 5 attached?    <input type="checkbox"/> Yes    <input type="checkbox"/> N/A</p>
<p>3.14 State whether the qualifying investor, its associated entities, or any of its current or former officers or directors has been subject to criminal sanctions during the past 10 years. If so, please detail the jurisdiction and court, the person or persons subject to criminal sanction, the offense(s) charged, the disposition, and any judgment, sentence, fine, penalty or other form of criminal sanction that was issued.</p>

3.15 State whether the qualifying investor has been subject to any regulatory sanctions during the past 10 years. If so, please detail the jurisdiction and agency, the person or persons subject to regulatory sanction, the offense or violation charged, the disposition, and any order, fine, penalty or other form of regulatory action that was taken.

3.16 Disclose any administrative or court proceedings filed in the past 5 years against the qualifying investor, its associated entities, its current officers or directors, and its former officers or directors whose tenure ended within the past 12 months—including the jurisdiction and court, the person(s) who filed the proceedings, and a brief summary.

3.17 Provide as **Exhibit 6** a copy of any filing made under 15 U.S.C. § 18a with respect to the qualifying investor's acquisition or proposed acquisition of securities in the applicant or licensee.

Exhibit 6 attached?  Yes  N/A



# ATTACHMENT A QUALIFYING INVESTOR CERTIFICATION

I, \_\_\_\_\_ (Managing Officer / Director of Qualifying Investor), being first duly sworn upon oath or affirmation, depose and state as follows:

I am duly authorized by the Qualifying Investor, as its \_\_\_\_\_ to execute this qualifying investor certification, to submit this institutional investor exemption form, and have full authority to bind the Qualifying Investor.

The Qualifying Investor acquired and is holding the interest in the licensee or applicant as detailed in this form for investment purposes only.

The Qualifying Investor acquired and is holding the interest in the licensee or applicant as detailed in this form in the ordinary course of the Qualifying Investor's business as an institutional investor, and not for the purpose of causing, directly or indirectly, the election of a majority of the board of directors or any change in the corporate charter, bylaws, management, policies, or operations of the licensee or applicant.

The Qualifying Investor has no current intention to influence or affect the affairs of the licensee or applicant.

The Qualifying Investor agrees to be bound by and comply with Michigan law, and consents to Michigan's jurisdiction if a dispute, question or controversy arises between the MGCB and the Qualifying Investor.

The Qualifying Investor accepts any risk of adverse public notice, embarrassment, criticism, other action, or financial loss, which may result from action with respect to this institutional investor exemption form. The Qualifying Investor also accepts the risk of public disclosure of information requested in this form and expressly waives any claim as a result thereof.

The Qualifying Investor agrees to discharge and release the State of Michigan, the MGCB, the Department of Attorney General and the Department of State Police and their respective members, agents, and employees, from any and all actions, causes of action, suits, known or unknown, arising out of or by reason of the processing, investigation, or other action related to this institutional investor exemption form.

I affirm, under the penalties of perjury, that the information set forth in the qualifying investor certification and the institutional investor exemption form is true and complete, to the best of my knowledge.

\_\_\_\_\_  
Individuals Signature

\_\_\_\_\_  
Title

### Notary Certificate of Acknowledgement

State of \_\_\_\_\_ County of \_\_\_\_\_

On \_\_\_\_\_ before me, \_\_\_\_\_  
Date Notary Printed Name

Personally appeared, \_\_\_\_\_  
Signer Printed Name

Proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person or entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal \_\_\_\_\_  
Notary Signature

My Commission Expires: \_\_\_\_\_  
Date



# ATTACHMENT B CONSENT TO RELEASE INFORMATION

To all courts, probation departments, selective service boards, employers, educational institutions, banks, financial and other such Institutions, and all governmental agencies federal, state, and local, without exception, both foreign and domestic:

On behalf of \_\_\_\_\_ (Qualifying Investor), I, \_\_\_\_\_ (Managing Officer / Director of Qualifying Investor), have authorized the Michigan Gaming Control Board, its employees and agents to conduct a preliminary background investigation into the background and activities of said entity.

Therefore, you are hereby authorized to release any and all information pertaining to said entity, documentary or otherwise, as requested by any employee or agent of the Michigan Gaming Control Board, provided that he or she certifies to you that said entity is required to be qualified.

This authorization supersedes and countermands any prior authorization and request to the contrary. A copy of this authorization will be considered as effective and valid as the original.

\_\_\_\_\_  
Managing Officer / Director of Qualifying Investor Signature

\_\_\_\_\_  
Managing Officer / Director of Qualifying Investor Name and Title

\_\_\_\_\_  
Date

### Notary Certificate of Acknowledgement

State of \_\_\_\_\_ County of \_\_\_\_\_

On \_\_\_\_\_ before me, \_\_\_\_\_  
Date Notary Printed Name

Personally appeared, \_\_\_\_\_  
Signer Printed Name

Proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person or entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal \_\_\_\_\_  
Notary Signature

My Commission Expires: \_\_\_\_\_  
Date