

**TENNESSEE SPORTS WAGERING
COUNCIL**

**INSTITUTIONAL INVESTOR
DISCLOSURE FORM**

DATE OF COMPLETION

Page 1 of 7

INITIALS _____

INSTITUTIONAL INVESTOR DISCLOSURE FORM

This Institutional Investor Disclosure Form is to seek waiver from a finding of suitability and provide affirmation of the qualification to be classified as an institutional investor.

Pursuant to Rules 1350-01-.04(1)(e) and 1350-01-.04(2)(e) of the Sports Gaming License Standards of the Sports Wagering Council ("SWC"), an institutional investor may qualify to own up to 25% of any Sports Gaming Operator Licensee or Vendor Registrant. An institutional investor is defined in Rule 1350-01-.02(18) as (a) a bank as defined in Section 3(a)(6) of the Federal Securities Exchange Act; (b) an insurance company as defined in Section 2(a)(17) of the Investment Company Act of 1940, as amended; (c) an investment company registered under Section 8 of the Investment Company Act of 1940, as amended; (d) an investment advisor registered under Section 203 of the Investment Advisors Act of 1940, as amended; (e) collective trust funds as defined in Section 3(c)(11) of the Investment Company Act of 1940, as amended; (f) an employee benefit plan or pension fund that is subject to the Employee Retirement Income Security Act of 1974, as amended, excluding an employee benefit plan or pension fund sponsored by a publicly traded corporation affiliated with a Licensee; (g) a state or federal government pension plan; (h) a group comprised entirely of persons specified in (a) through (g); or (i) such other Persons as the SWC may determine for reasons consistent with the public policies of the State of Tennessee.

If this form, the Institutional Investor Disclosure Form, or any other form or document required or requested to be submitted as part of the application is not legible or incomplete, the application will be deemed **incomplete** and returned to the applicant. It is the burden of the applicant to notify the SWC of any change in email address or telephone number. Further, the applicant is required to report any change in the information provided herein to the SWC while the application is pending.

Once a complete application is submitted and accepted as complete, it cannot be withdrawn without approval of the SWC.

Applications are confidential pursuant to Tennessee law, except as necessary in the administration of the Sports Gaming Act or policies, rules, or regulations promulgated thereunder by the SWC or pursuant to a lawful court order. Nevertheless, an applicant, licensee, registrant, or person subject to a finding of suitability waives any liability of the State of Tennessee, the SWC, or any representatives, agents, or employees thereof for any damages resulting from the disclosure or publication in any matter, except if made willfully and unlawfully. Any application form, document, or information provided to the SWC as part of the application remains the property of the SWC and will not be returned to the applicant.

Upon submitting this form, you certify that you have responded truthfully and have not made **ANY MISREPRESENTATION, MISLEADING STATEMENT, OR OMISSION, OR FAILED TO STATE A MATERIAL FACT** in this form or any other form, document, or submission of information that is part of the application. Such action may be cause for denial of the application or grounds for disciplinary action upon discovery that such action was taken during the application process.

APPLICANT FOR LICENSE OR VENDOR REGISTRATION / LICENSEE OR REGISTRANT NAME:

FULL LEGAL NAME OF BUSINESS ENTITY (Name as it appears on the Certificate of Incorporation, charter, bylaws,

partnership agreement, formation documents or other official origination document)

D/B/A or Trade Name(s)

INSTITUTIONAL INVESTOR'S NAME:

FULL LEGAL NAME OF BUSINESS ENTITY (Name as it appears on the Certificate of Incorporation, charter, bylaws, partnership agreement, formation documents or other official origination document)

D/B/A or Trade Name(s)

INSTITUTIONAL INVESTOR'S TYPE OF BUSINESS:

TYPE OF INSTITUTIONAL INVESTOR

GOVERNING BODY OR AGENCY FOR ACTIVITIES CONDUCTED IN THE UNITED STATES

PERSON TO BE CONTACTED IN REFERENCE TO THESE FORMS:

Name and Title

Daytime Telephone Number (including Area Code)

Cell Number with Area Code (if different)

E-Mail Address

PRINCIPAL BUSINESS ADDRESS OF THE INSTITUTIONAL INVESTOR:

STREET LOCATION	Number/Street	City	State	Zip Code
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MAILING ADDRESS, *if different* (P.O. Box, City, State, Zip Code)

BUSINESS TELEPHONE NUMBER (including area code and country code if outside the U.S.) Fax Number (if available)

BUSINESS WEBSITE (URL)

PERCENTAGE AND TYPE OF INVESTMENT IN APPLICANT/LICENSEE/REGISTRANT:

Provide the following documentation:

Articles of incorporation, organization, or other legal formation documents with the jurisdiction where company was formed, and any amendments thereto
Certification, charter, or other documentation of the qualification as an institutional investor

AFFIRMATION OF PASSIVE INVESTMENT

Any person with authority to serve as signatory on behalf of the institutional investor must completed this Affirmation of Passive Investment.

I, _____, hereby affirm subject to penalty of perjury
(Name)
that I am authorized to act on behalf of _____
(Name of Institutional Investor)

and am an authorized signatory of same. I affirm that the facts and information set forth in this Affirmation of Passive Investment are true and correct to the best of my knowledge, information, and belief. I further affirm that the ownership interests in the applicant or licensee were acquired in the ordinary course of business and were not acquired for the purposes of and do not have the effect of changing or influencing the control of the issuer of the ownership interests and were not acquired in connection with or as a participant in any transaction having such purpose or effect. In addition, I affirm that the Institutional Investor will continue to hold the acquired ownership interests for passive investment purposes only. If the institutional investor will change its investment purpose to a non-passive investor status, I acknowledge that the institutional investor will notify the Tennessee Sports Wagering Council ("SWC") immediately, submit required applications no later than thirty (30) days after notice to the SWC, and seek SWC approval prior to the change.

(Signature)

(Type, Stamp, or Print Name)

(Title or Position)

AFFIDAVIT

STATE OF _____:

COUNTY OF _____:

SS:

I, _____, hereby acknowledge that I am aware that the
(Name)

Tennessee Sports Wagering Council (“SWC”) may deny the waiver from finding of suitability for any institutional investor of any applicant, licensee, or registrant. The institutional investor seeking a waiver from finding of suitability may be denied for the supply of information to the TEL or its Board that is untrue or misleading as to a material fact pertaining to the qualification criteria.

Further I, _____, hereby swear (or affirm) that the foregoing
(Name)
statements made by me on behalf of _____
(Name of Institutional Investor)
are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject
to punishment.

Further, I _____, hereby certify that the entity is aware of the
(Name)
attached notice and acknowledges and accepts the entirety of its contents.

(Signature)

(Type, Stamp, or Print Name)

(Title or Position)

SUBSCRIBED AND SWORN TO BEFORE ME
THIS _____ DAY OF _____, _____

(NOTARY PUBLIC SEAL/STAMP)

Signature of Notary Public

Commission Expiration Date:

NOTICE

1. Information supplied to the Tennessee Sports Wagering Council (“SWC”) or its agents, representatives, contractors, or employees thereof, or otherwise obtained, is confidential and shall not be revealed, except in the course of the necessary administration of the Tennessee Sports Gaming Act (“Act”), other laws of the State of Tennessee, or upon the lawful order of a court of competent jurisdiction, or with the approval of the Attorney General, to a duly-authorized law enforcement agency. Nevertheless, an applicant, licensee, or registrant waives any liability of the SWC, the State of Tennessee, and each of their members, agents, contractors, and employees in their individual and representative capacities, for any damages resulting from any disclosure or publication, in any manner.
2. An applicant for, or holder of, a license, finding of suitability, registration, or approval under the Act, is subject to inspections, searches and seizures, or other actions taken in the course of an investigation as authorized by the Act and by the rules of the SWC.
3. Any application fee required is not refundable once the application is accepted for filing.

Receipt of Notice Acknowledged on Behalf of: _____

(Date)

(Signature)

(Type, Stamp or Print Name)

(Title or Position)