



**DEPARTMENT OF BUSINESS REGULATION
DIVISION OF GAMING AND ATHLETICS
INSTITUTIONAL INVESTOR INSTRUCTIONS**

The Rhode Island Department of Business Regulation and Division of Lotteries accepts Institutional Investor Applications and Certifications for passive institutional investors to acquire up to 15% ownership interest in a licensed gaming facility. Existing shareholders can only apply to acquire up to a total of 15% which includes shares held prior to this application. The 15% limit for any Institutional Investor includes shares held by parent and subsidiary companies, affiliates, shares held in different funds, etc.

The Applicant will be responsible for all costs or expenses related to the review and processing of the Application and/or due diligence and investigation into the business and financial affairs of Applicant incurred by the Department or its agents. Such costs and expenses may include, but not be limited to, travel costs for investigations, overtime payment of investigators, and/or the cost of outside professionals retained by the Department. Approval, if appropriate, will not be issued until the Department receives full payment of any such costs and expenses.

If approved, a re-executed Institutional Investor Certification and a Current Holdings Certification must be submitted annually, as calculated from the date of the approval letter. Further, if approved, the Applicant will be required to submit an updated Application every three (3) years, as calculated from the date of the approval letter. The Applicant may also be subject to due diligence review on a more frequent basis if the Department determines such review is warranted based on information reported or required to be reported pursuant to paragraph 3 of the Institutional Investor Certification.



**DEPARTMENT OF BUSINESS REGULATION
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INSTITUTIONAL INVESTOR APPLICATION**

1. Institutional Investor's Name [Business name as it appears on certificate of incorporation, charter, bylaws, partnership agreement or other official documents]:

2. Trade Names and Doing Business As ("DBA") Names:

3. Contact name, address, phone number and email:

4. State of Charter:

5. Name of Rhode Island Applicant/Licensee the Institutional Investor holds/seeks to hold ownership in:

6. Total amount of ownership currently held, if any:

7. Total amount of ownership Institutional Investor is applying to hold (up to 15% and which includes the amount set forth in Section 6):

8. Check the category below that describes the Institutional Investor:
 - retirement fund administered by a public agency for the exclusive benefit of federal, State, or local public employees
 - investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.)
 - collective investment trust organized by banks under Part Nine of the Rules of the Comptroller of the Currency
 - closed end investment trust
 - chartered or licensed life insurance company or property and casualty insurance company
 - bank or other chartered or licensed lending institution

____ investment advisor registered under the Investment Advisors Act of 1940 (15 U.S.C. § 80b-1 *et seq.*)

____ other institutional investor that the Department may, in its discretion, deem qualified to submit the Institutional Investor Application and Certification. If “other” is checked, provide an explanation of the business entity.

9. On a separate page, submit a detailed description of the Institutional Investor’s business.
10. On separate page, submit a statement explaining the purpose of the Institutional Investor’s holdings in the Rhode Island Applicant/Licensee.
11. On a separate page, submit a list of all securities of the Rhode Island Applicant/Licensee that are or were, directly or indirectly, beneficially owned by the Institutional Investor or its affiliates within the preceding one (1) year period, setting forth a description of the securities, the amount of securities, and the date of the acquisition, sale, or both.
12. On a separate page, identify the name, address, telephone number, date of birth, and social security, federal tax identification number, or foreign national identification number of the following classes of persons or entities:
 - a. Any person or entity which possesses or controls, directly or indirectly, the beneficial ownership (including, but not limited to, voting securities and other equivalent) of 10% or more of the Institutional Investor;
 - b. Officers and directors, managing partners, general partners, or their equivalent, of Institutional Investor;
 - c. The registered agent;
 - d. Any person or entity which has direct or indirect control over Institutional Investor’s holdings of voting securities of the Rhode Island Applicant/Licensee;
 - e. Any person or entity which has direct or indirect power to direct or control the Institutional Investor’s exercise of its voting rights as a holder of voting securities of the Rhode Island Applicant/Licensee.
13. On a separate page, identify and list the Institutional Investor’s affiliates.
14. Submit a copy of any filing made under 15 U.S.C. 18a with respect to the acquisition or proposed acquisition of voting securities of the Rhode Island Applicant/Licensee.
15. If applicable, submit a copy of the Institutional Investor’s most recent 13D or 13G (and any amendments thereto) filed with the SEC concerning voting securities in the Rhode Island Applicant/Licensee.
16. If applicable, on a separate page, identify the source and amount of funds obtained from another source for purposes of financing the acquisition of the securities involved in this transaction.

17. Submit a copy of any proxy policies adopted with respect to the voting shares in the Rhode Island Applicant/Licensee owned by the Institutional Investor.
18. On a separate page, identify and list all regulatory agencies with which Institutional Investor files periodic reports, and the name, address, and telephone number of the person, if known, to contact at each agency regarding Institutional Investor's regulatory compliance.
19. On a separate page, identify and list any instances in which the Institutional Investor has been denied, restricted, suspended, revoked, or not renewed as to any license or certificate applied for, or granted or issued by, any licensing authority in any jurisdiction.
20. On a separate page, disclose all criminal and regulatory sanctions imposed during the preceding ten years, and all administrative and court proceedings filed by any regulatory agency during the preceding five years, concerning Institutional Investor, any current officer or director, or any former officer or director whose tenure ended within the preceding twelve months. As to a former officer or director, such information need be provided only to the extent that it relates to actions arising out of or during such person's tenure with the Institutional Investor.
21. Briefly describe the internal controls established, implemented and maintained to ensure that the Institutional Investor would not exceed the investment limitations authorized by the Department. Provide a copy of all internal controls and policies, including any regulatory compliance program which the Institutional Investor has adopted.



**DEPARTMENT OF BUSINESS REGULATION
DIVISION OF GAMING AND ATHLETICS
INSTITUTIONAL INVESTOR CERTIFICATION**

By signing below, I certify under oath and the penalties of perjury, the following:

1. I am fully empowered to make the representations contained in this Certification, I am fully familiar with the facts represented herein, and I am fully empowered to bind the Institutional Investor to the terms and provisions contained herein.
2. I affirm that the information provided herein is true and correct and that there is no misrepresentation, falsification or omission in this form. I understand that failing to answer the questions in this Institutional Investor Application completely and truthfully may be the basis for action to be taken against the Institutional Investor, including fines, suspension and/or revocation.
3. I acknowledge that Institutional Investor has a continuing obligation to update, amend and/or correct the Institutional Investor Application within ten (10) business days if there is any change in the information provided and/or any material change in circumstances related to the Application.
4. I certify that the voting securities that the Institutional Investor holds in the Rhode Island Applicant/Licensee were acquired and are held for investment purposes only and were acquired and are held in the ordinary course of business as an institutional investor and not for the purposes 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 Rhode Island Applicant/Licensee. I further certify that Institutional Investor has no involvement in the business activities of the Rhode Island Applicant/Licensee, nor does Institutional Investor have any intention of influencing or affecting, or participating in the affairs of the Rhode Island Applicant/Licensee.
5. I agree that if the Institutional Investor subsequently determines to influence or affect the affairs of the Rhode Island Applicant/Licensee, it shall provide not less than thirty (30) days written notice of such intent, and shall file all appropriate applications as required by the Department of Business Regulation ("Department"); provided, however, the Institutional Investor shall be permitted to vote on matters put to the vote of the outstanding security holders at any time without providing notice to the Division of Lottery ("Lottery") or the Department.
6. I certify that the Institutional Investor will not issue or grant a voting proxy to any third party for the voting of its securities, without prior written approval of the Lottery and the Department.

7. I agree to provide notice to the Lottery and the Department of any purchase of stock in the Rhode Island Applicant/Licensee which causes the total holding of the Rhode Island Applicant/Licensee to exceed the threshold for which the waiver was granted ten (10) days prior to such purchase. I acknowledge that any acquisition bringing the total holdings above 15% will require a full due diligence application and prior written approval of the Lottery and the Department.

8. I agree to provide, upon request, any information and documentation as may be required by the Lottery and/or the Department to establish and determine the identity, eligibility, suitability, and qualifications of the Institutional Investor or any other person associated with the Institutional Investor.

9. I agree that the Institutional Investor and its representatives, employees, and agents will be familiar with and comply with the provisions of the Rhode Island General Laws governing the gaming facilities, the rules and regulations of the Lottery and the Department, and the laws of the United States and the State of Rhode Island and the subdivisions thereof.

Signature

Date

Print Name

Title/Position

NOTARIZATION

Subscribed and sworn to before me this _____ day of _____, _____

Notary Public Signature

Print Notary Name

Notary Number

Commission Expiration Date

AFFIX SEAL