

BEFORE THE NEVADA GAMING COMMISSION  
AND THE NEVADA GAMING CONTROL BOARD

\_\_\_\_\_  
In the Matter of

FLUTTER ENTERTAINMENT PLC

(Registration)\_\_\_\_\_

ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the Nevada Gaming Control Board (“Board”) on August 10, 2022, and before the Nevada Gaming Commission (“Commission”) on August 25, 2022, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;

IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION UPON THE RECOMMENDATION OF THE NEVADA GAMING CONTROL BOARD:

1. THAT the following applications, as amended and supplemented, have been filed:

a. The applications of Flutter Entertainment plc for (i) registration as a publicly traded corporation, and (ii) a finding of suitability as sole shareholder of Betfair Group Limited, and

b. The applications of Betfair Group Limited for (i) registration as an intermediary company, and (ii) a finding of suitability as sole shareholder of The Sporting Exchange Limited, and

c. The applications of The Sporting Exchange Limited for (i) registration as an intermediary company, and (ii) a finding of suitability as sole shareholder of TSE Holdings Ltd., and

d. The applications of TSE Holdings Ltd. for (i) registration as an intermediary company, and (ii) a finding of suitability as a member of FanDuel Group Parent LLC, and

e. The applications of FanDuel Group Parent LLC for (i) registration as intermediary company, and (ii) a finding of suitability as sole shareholder of FanDuel Group, Inc., and

f. The applications of FanDuel Group, Inc. for (i) registration as an intermediary company, and (ii) for licensure as sole member of Betfair Interactive US LLC, and

g. The applications of Betfair Interactive US LLC for (i) licensure as a manufacturer and as a distributor, (ii) licensure as an information service, and (iii) approval to receive a percentage of gaming revenue from the race book and sports pool operated by Sam-Will, Inc. dba Fremont Hotel and Casino.

2. THAT Flutter Entertainment plc is registered as a publicly traded corporation, and is found suitable as sole shareholder Betfair Group Limited.

3. THAT Betfair Group Limited is registered as an intermediary company, and is found suitable as sole shareholder of The Sporting Exchange Limited.

4. THAT The Sporting Exchange Limited is registered as an intermediary company, and is found suitable as sole shareholder of TSE Holdings Ltd.

5. THAT TSE Holdings Ltd. is registered as an intermediary company, and is found suitable as a member of FanDuel Group Parent LLC.

6. THAT Boyd Interactive Gaming Holdings, L.L.C. is registered as a minority equity interest holder of FanDuel Group Parent LLC.

7. THAT FanDuel Group Parent LLC is registered as an intermediary company, and is found suitable as sole shareholder of FanDuel Group, Inc.

8. THAT FanDuel Group, Inc. is registered as an intermediary company, and is licensed as sole member of Betfair Interactive US LLC.

9. THAT Betfair Interactive US LLC dba FanDuel Sportsbook is licensed as a manufacturer, as a distributor, and as an information service, and is approved to receive a percentage of gaming revenue from the race book and sports pool operated by Sam-Will, Inc. dba Fremont Hotel and Casino, subject to such conditions or limitations as may be imposed by the Commission.

10. THAT in addition to the requirements imposed by NRS 463.639(2), Flutter Entertainment plc shall, pursuant to NRS 463.639(2), provide the Board, within 10 days of receipt, a true copy of all statements regarding ownership of Flutter Entertainment plc securities filed pursuant to the United Kingdom Companies Act of 2006 ("Companies Act"), as amended.

11. THAT in addition to the requirements of NGC Regulation 16.330, and pursuant to NGC Regulation 16.330(6), Flutter Entertainment plc shall provide to the Board the following:

a. A copy of all material documents filed by Flutter Entertainment plc with the Financial Conduct Authority of the United Kingdom, the London Stock Exchange, and any other foreign governmental agency which regulates the sale of its securities. These material documents include, but are not limited to, filings which are similar in nature and purpose to those filed by a domestic publicly traded corporation with the Securities and Exchange Commission ("SEC"), such as registration statements, proxy statements, information statements, annual and quarterly reports to stockholders, statements reflecting beneficial ownership, or any report involving insider trading, self-dealing, related third party transactions, fraud, market manipulations, short-swing profits, or margin accounts, which such documents may be filed pursuant to the United Kingdom Financial Services and Markets Act of 2000, as

amended, the Companies Act, as amended, the London Stock Exchange Listing Rules, or other applicable statutes or regulations;

b. A copy of all press releases issued by Flutter Entertainment plc or a licensed subsidiary thereof which are filed with the Financial Conduct Authority of the United Kingdom, the London Stock Exchange, and any other foreign governmental agency which regulates the sale of its securities, e-mailed to the Investigations Division - Corporate Securities Section in Carson City, Nevada, at or before the time of release;

c. Within 10 business days of receipt, a true copy of all material documents received by Flutter Entertainment plc from any national or regional securities exchange. In addition, Flutter Entertainment plc shall immediately advise the Board of any inquiries or investigations undertaken by any national or regional securities exchange or any other such agency which regulates the sales of Flutter Entertainment plc's securities; and

d. Any additional information which may be required to effectively and adequately investigate, monitor and regulate Flutter Entertainment plc, its subsidiaries and its business and gaming activities, within 5 business days of receipt of a request (oral or written) by the Board and/or the Investigations Division - Corporate Securities Section.

12. THAT if Flutter Entertainment plc conducts an offering of securities that is a "public offering" pursuant to Section 59 of Part III or pursuant to Part IV of the Companies Act, as amended, and if the securities or the proceeds from the sale thereof are intended to be used for any of the purposes set forth in NGC Regulation 16.110(2), then Flutter Entertainment plc shall comply with the provisions of NGC Regulations 16.100, 16.110, 16.115, 16.125, 16.130, and 16.140, which are hereby deemed applicable to Flutter Entertainment plc as if it were a domestic publicly traded corporation.

13. THAT before any proxy or information statement subject to Part XI of the Companies Act, as amended, or Section 146 of the Financial Services Act, as amended, is sent

to the holders of the voting securities of Flutter Entertainment plc, which includes a discussion of the nature and scope of, and procedures under, the Nevada Gaming Control Act (the "Act") and the Commission Regulations (the "Regulations"), such proxy statement or information statement must be approved by the Board. A proxy statement or information statement is deemed to have been approved if it has been filed with the Board for at least 10 days and the Board has not issued a stop order during such period.

14. THAT Flutter Entertainment plc shall not issue securities in the form of Bearer Bonds that are convertible into voting securities if as a result of the exercise of all conversions of such bonds, the holders thereof would own greater than 10% of the then outstanding voting securities of Flutter Entertainment plc, without the prior approval of the Commission upon the recommendation of the Board.

15. THAT, pursuant to NRS 463.643(5), Flutter Entertainment plc shall, at least annually, notify its security holders that any person who, individually or in association with others, has acquired, directly or indirectly, beneficial ownership of 5% or more of any class of Flutter Entertainment plc voting securities, shall notify the Board in writing, within 10 days of knowledge of such acquisition. If Flutter Entertainment plc becomes aware that any person, individually or in association with others, has acquired, directly or indirectly, beneficial ownership of 5% or more of any class of its voting securities, Flutter Entertainment plc shall notify the Board in writing, within 10 days of knowledge of such acquisition.

16. THAT, pursuant to NRS 463.643(5), any person who, individually or in association with others, has acquired, directly or indirectly, beneficial ownership of 10% or more of any class of voting securities of Flutter Entertainment plc, must apply to the Commission for a finding of suitability within 30 days after the Chair of the Board mails written notice.

17. THAT Flutter Entertainment plc shall, within 6 months of the effective date of this Order of Registration, and at least annually thereafter, notify its security holders of the nature

and scope of, and procedures under, the Act and Regulations, in a written form approved by the Chair of the Board or his/her designee.

18. THAT Flutter Entertainment plc shall take the necessary actions to ensure the ability of the Board and the Commission to enforce the provisions of NGC Regulation 16.440(2).

19. THAT Flutter Entertainment plc shall establish and maintain a gaming compliance program for the purpose of, at a minimum, performing due diligence, determining the suitability of relationships with other entities and individuals, and to review and ensure compliance by Flutter Entertainment plc and its subsidiaries with the Act, as amended, the Regulations, as amended, and the laws and regulations of any other jurisdictions in which Flutter Entertainment plc and its subsidiaries may conduct gaming operations. The gaming compliance program, and any amendments thereto, shall be administratively reviewed and approved by the Chair of the Board or his/her designee, and the members of the gaming compliance committee, one such member who shall be independent and knowledgeable of the Act and Regulations, shall be administratively acknowledged by the Chair of the Board, or his/her designee. Flutter Entertainment plc shall amend the gaming compliance program, or any element thereof, and perform such duties as may be requested or assigned by the Chair of the Board or his/her designee, relating to a review of activities relevant to the continuing qualifications of Flutter Entertainment plc, under the provisions of the Act and Regulations.

20. THAT Flutter Entertainment plc-or an affiliated company, shall fund and maintain with the Board a revolving fund in the amount of \$75,000.00 for the purpose of funding investigative reviews by the Board for compliance with the terms of this Order of Registration and any amendments thereto. Without limiting the foregoing, the Board shall have the right, without notice, to draw upon the funds of said account for the payment of costs and expenses incurred by the Board and its staff in the surveillance, monitoring, and investigative review of all activities of Flutter Entertainment plc and its affiliated companies.

21. THAT, pursuant to NRS 463.625, Flutter Entertainment plc is exempted from compliance with NRS 463.585 through 463.615, inclusive, and shall instead comply with NRS 463.635, 463.637, 463.639(1)(a) and (2), and NRS 463.641 through 463.645, inclusive, and all other provisions of the Act that apply to publicly traded corporations registered with the Commission.

22. THAT Flutter Entertainment plc is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16, and all other Regulations that apply to publicly traded corporations registered with the Commission.

23. THAT the Commission hereby expressly finds that: (i) pursuant to NRS 463.627(2), the business activities of Flutter Entertainment plc are regulated in a manner which will prevent those activities from posing any threat to the control of gaming in the State of Nevada, and (ii) Flutter Entertainment plc is regulated in a manner which protects the investors and the State of Nevada and that the United Kingdom regulatory system complies with the factors set forth in NRS 463.633.

24. THAT the Commission hereby expressly finds that the exemptions and conditions herein are consistent with the State policy set forth in NRS 463.0129 and 463.489.

ENTERED at Las Vegas, Nevada, this 25<sup>th</sup> day of August 2022.