



December 7, 2022

Sports Wagering Application Review Commission
(submitted by email to SWARC@mlis.state.md.us, with copy to SWARC@taflaw.com)

RE: SWARC Applicant Public Statement on Ownership Criteria

Dear Chairperson Brandt and Commission Members,

Please accept this letter as Queen Sportsbook Maryland LLC's ("Applicant's") written explanation of how it has met SWARC's Ownership Criteria.

Applicant is a limited liability company and is directly owned by a total of four members. One of the members is a company and the other three members are individuals. All owners and their percentage of ownership is documented in a written limited liability company agreement ("Agreement"). The Agreement details rights of all owners, such as rights to share in profits, receive distributions, vote, and receive information. The Agreement is designed to provide bona fide ownership to the individuals effective on the condition that SWARC awards a license to Applicant.

The Agreement also provides that the three individuals each own 1 2/3% of the Applicant for a total of 5% direct ownership of the Applicant. All three of the owning individuals provided a signed, notarized certification to Applicant attesting that each has a personal net worth of less than \$1,847,000 and that each own one and two thirds percent of the Applicant ("Certifications"). On October 20, 2022, the undersigned submitted Applicant's SWARC application with copies and pdfs of all three Certifications and the Agreement at 1800 Washington Blvd. Suite 330, Baltimore, Maryland, by in-person delivery.

Queen Sportsbook strives for 100% compliance with all legal and regulatory requirements. Thank you for the opportunity to briefly explain its compliance with the Ownership Criteria.

Sincerely,

A handwritten signature in blue ink that reads "William J. Vandersand".

William Vandersand
Secretary and General Counsel

If you or someone you know has a gambling problem, crisis counseling and referral services can be accessed by calling 1-800-GAMBLER (1-800-426-2537). Please play responsibly.