

# **FanDuel: Primary Binder (Part 4)**

**4.1**

**FanDuel: Primary Binder (Part 4), Applicant Information  
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## 4.1 EXECUTIVE SUMMARY

FanDuel, together with DraftKings, BetMGM, and Bally's (collectively, the Consortium), is pleased to submit this application in response to the New York State Gaming Commission's Request for Applications for Mobile Sports Wagering Platform Providers. The Consortium consists of four platform providers, each of which will also serve as operators offering sports wagering in New York under their own brands: Betfair Interactive US LLC d/b/a FanDuel Sportsbook (FanDuel); Crown NY Gaming Inc., a wholly-owned subsidiary of DraftKings Inc. (DraftKings); BetMGM LLC, a joint venture of MGM Resorts International Inc. and Entain Holdings (BetMGM); and Bally's Corporation (Bally's).

***Our proposal offers New York everything necessary to have the nation's—indeed, the world's—preeminent sports betting market.*** The Consortium's four operators are the most recognizable names and top performers in U.S. sports betting, having captured more than 78% of the U.S. mobile sports betting market. Each of the four operators is also its own platform provider, operating proprietary world-class technology platforms. Collectively, the Consortium members maintain millions of customer relationships that they can immediately roll out in New York. The Consortium companies are operated by teams with decades of experience from across the world, and are backstopped by strong balance sheets. They have proven their ability to compete with illegal operators and drive legal product adoption in markets across the U.S., and they will accelerate the New York market's growth far faster than any other operator or group of operators can achieve.

***The combination of four platform providers/operators in this proposal is an all-in-one package for New York that eliminates the need to select any other proposals.*** Our proposal provides a detailed strategy, backed by measurable and quantifiable results from other states, for generating hundreds of millions in new revenue for the State of New York – and filling the state's coffers exponentially faster than other proposals. Equally important, our Consortium has unrivaled financial wherewithal that will allow it to make the necessary investment in New York to build out a sustainable long-term market and ensure the maximum possible revenue for the state in perpetuity. This proposal puts the state in the best possible position to generate nearly \$600m in gross gaming revenue in Year One, and more than \$1.3 billion by the end of Year Three. The state will also realize \$100 million in license fees in Year One.

***All four companies participating in the Consortium have demonstrated histories of maximizing state revenue and serving state gaming and sports betting markets.*** The Consortium operators have demonstrated their strength in both the longest established markets and in the most recent markets to launch. They have roughly 82% of market share in New Jersey, including hundreds of thousands of New Yorkers who place bets across the border, and 71% of market share in Pennsylvania. In the two most

recent states to launch, they have 89% market share in Virginia and 76% in Michigan. The companies in this proposal know how to build new sports betting markets, bring offshore players to legal channels, invest the resources needed to establish new markets, and maximize state revenue. No other combination of operators can match this track record.

***This Consortium alone offers the only realistic opportunity for the State to maximize revenues in light of the State's guidance on tax rates.*** Part 6.8 includes the comprehensive report of Frontier Economics, which concludes that with a 50% tax rate, these four Applicants represent the best combination for maximizing state revenue. No other group of operators has the requisite scale and unique advantages to grow the market at this tax rate. A higher tax rate or accepting additional operators will inhibit the market by creating economically unfeasible conditions.

***This proposal includes significant economic benefits for New York's Tribal community.*** The Consortium has entered into a revenue sharing agreement with the Seneca Nation of Indians, under which the Seneca will receive █████ of the Consortium's gross gaming revenue less state and local taxes. The Seneca operate three casinos in the state, employing thousands of New Yorkers and supporting their nearly 8,000 Tribal members. This agreement reflects the Tribe's historical investment in brick-and-mortar gaming operations in the state and the value of the Consortium's important partnership with the Tribe going forward.

***The Consortium brings significant operational and technical expertise to build the New York sports betting market:***

***Recognized and Respected Brands.*** The companies in the Consortium have high brand recognition in gaming, and sports betting in particular, driven by long-term investment in marketing, brand building, and product development. The Consortium's brands enjoy unparalleled existing brand awareness for sports betting. FanDuel and DraftKings are each known specifically for mobile sports betting among nearly █████ of adults. No other operator is remotely close to this level of recognition. Among casino-led brands, BetMGM and Bally's have extremely high general brand awareness nationally at █████ and █████, respectively. These brands, and the trust associated with them, developed long before the PASPA's repeal and cannot be replicated by newer entrants to the market.

***Marketing and Customer Acquisition Capabilities Tailored to New York.*** The four operators have extensive databases of the customers who are the most likely to bet on sports in New York, including █████ New Yorkers in existing databases, █████ daily fantasy sports users, and █████ New Yorkers who place bets

on their platforms in other states. The Consortium operators also have consistently outpaced the competition by a wide margin in their level of investment in marketing and customer promotions to grow markets and gain share. Finally, the Consortium operators are uniquely positioned – given their strong market position across the country – to invest in New York as part of a national marketing strategy. This unmatched combination of marketing advantages ensures the Consortium possesses the tools to deliver New York a robust market at launch.

***Product and Technology Superiority.*** The Consortium operators have invested tremendous time and resources in building out their proprietary technological infrastructure, with proven ability to handle the highest volume betting activity. The platforms are designed to – and have in fact delivered – superior consumer experiences in both reliability and the most compelling bet types across virtually every major sporting activity in the world. The operators control their tech stacks, distinguishing them from many others in the industry and giving them unmatched control over their offerings and ability to innovate quickly.

***Responsible Gaming and Consumer Protection Primacy.*** The operators have each invested in responsible gaming infrastructure that includes responsible gaming plans and policies, teams tasked solely with implementing responsible gaming programs, and state-of-the-art know-your-customer and age verification technologies. This investment includes various partnerships with industry leaders in the responsible gaming space, including GameSense and the American Gaming Association.

***Commitment to New York's Values of Diversity & Inclusion.*** The Consortium is committed to promoting diversity and inclusion, with each company implementing significant diversity and inclusion programs. FanDuel's leadership team is [REDACTED] female, including its interim CEO; Bally's is majority owned by Standard General, a New York investment firm led by a Korean-American; more than [REDACTED] of DraftKings' U.S. workforce is diverse; and underrepresented individuals are [REDACTED] of BetMGM's workforce.

\* \* \*

***FanDuel***, founded and headquartered in New York City, is a New York tech success story. It is the nation's leading mobile sportsbook operator, with substantially higher sports wagering market share [REDACTED] in the United States than any other company. Its market performance is the result of its superior sports betting products, a nimble in-house platform with proven stability, and unparalleled brand recognition and favorability among consumers. FanDuel's market-leading position makes FanDuel the clear choice for building the New York market; FanDuel [REDACTED] in the New Jersey and Pennsylvania markets, capturing [REDACTED] mobile sports betting market in each of those states

(█████ and █████, respectively). FanDuel will start in New York with over ██████ New Yorkers in our databases primed for cross-sell to sports betting, including ██████ New Yorkers who have generated ██████ in lifetime handle with FanDuel in other states.

**DraftKings** is the nation's go-to platform for "skin in the game" sports fans, having invested hundreds of millions in marketing and development of its leading technology platform. Since launching the first daily fantasy sports mobile app in 2014, DraftKings has expanded to offer mobile sports betting in 12 states; 10 retail sportsbooks in 7 states, including New York and New Jersey; and iGaming in 4 states, including nearby New Jersey. In every state where it operates, DraftKings has demonstrated its ability to effectively market its products to acquire and retain users, achieving first, second, or third most market share in every state where it offers mobile products. These marketing efforts will convert users to mobile sports betting in New York rapidly while accelerating the market's maturity: An ██████ New Yorkers are already registered users on the company's DFS platform, and nearly ██████ New Yorkers are already betting on DraftKings' sportsbooks in New Jersey and Pennsylvania.

**BetMGM** holds over ██████ of the U.S. sports betting and iGaming market and is among the top 3 operators in virtually all of the 13 U.S. jurisdictions where it offers sports wagering. This success is driven by the strength of its in-house technology platform, which has supported some of the world's leading gaming brands, the trust associated with its brand which has been built over decades by MGM; and the effectiveness of its marketing strategy which is underpinned by its access to the more than ██████ M life Rewards members, ██████ of whom reside in New York; and ██████ New Yorkers who are registered on the BetMGM platform in other states. The company will also rapidly acquire customers in New York thanks to its omni-channel integration with MGM's Empire City Casino.

**Bally's** is uniquely positioned to capture and serve the New York sports betting market. The company's recent acquisition of Bet.Works and the launch of Bally Bet provides a turnkey mobile sports book that is ready to launch in New York. A household name with ██████ brand awareness and ██████ favorability level, the Bally's marketing strategy reaches approximately ██████ of all U.S. households and can access ██████ impressions through its integrated branding partnership with Sinclair Broadcast Group; branding of the Bally Sports networks and associated networks (YES Network, Marquee) and channels (Tennis Channel); and partnerships with dozens of professional sports teams. Bally's also has significant exposure to the NY market with ██████, its recent acquisition of Monkey Knife Fight (the third largest DFS operator), and the soon-to-be completed acquisition of Gamesys Group and its penetration of the New Jersey iGaming and retail casino market.

# 4.2



## **4.2 NAME OF APPLICANT**

The Applicant's full name as it appears on the Applicant's certificate of incorporation, charter or other official formation document (as amended), as well as any D/B/A or trade names.

Betfair Interactive US LLC d/b/a FanDuel Sportsbook ("FanDuel") is the Primary Applicant on behalf of the Bid Consortium. FanDuel is a wholly-owned subsidiary of FanDuel Group Parent LLC ("FanDuel Group"), which is a subsidiary of Flutter Entertainment PLC ("Flutter"), which is the world's largest online gaming company based in the United Kingdom and Ireland and a member of the FTSE 100.

# 4.3

#### 4.3 CONTACT PERSON

The name, title, email address and telephone number of the individual to be contacted for the Applicant in reference to the Application.

<b>Name:</b>	<b>Christian Genetski</b>
<b>Title:</b>	<b>Chief Legal Officer/Strategic Partnerships</b>
<b>Email:</b>	[REDACTED]
<b>Phone:</b>	[REDACTED]

**4.4**

#### 4.4 LOCATION OF THE APPLICANT'S PRINCIPAL PLACE OF BUSINESS

The street address, city, state, zip code and telephone number for the Applicant's principal place of business, as well as the URL for any website maintained by or for the Applicant.

<b>Address:</b>	<b>300 Park Avenue South, 14th Floor New York, NY 10010</b>
<b>Phone:</b>	<b>(800) 475-2250</b>
<b>Websites:</b>	<b>Online Sportsbook: <a href="https://sportsbook.fanduel.com">https://sportsbook.fanduel.com</a> Daily Fantasy Sports: <a href="https://www.fanduel.com">https://www.fanduel.com</a> Advance Deposit Wagering on Horse Racing: <a href="https://www.tvg.com">https://www.tvg.com</a> Online Casino: <a href="https://casino.sportsbook.com">https://casino.sportsbook.com</a></b>

**4.5**

#### 4.5 TYPE OF BUSINESS FORMATION

The type of business entity under which the Applicant is formed (e.g., corporation, limited liability company, partnership), the state (or other jurisdiction) of formation and the Federal Tax Identification Number (also known as the Federal Employer Identification Number). Attach evidence of the entity's current ability to conduct business (e.g., certificate of good standing, certificate of status) from the state (or other jurisdiction) of formation as of a date not earlier than 10 days prior to the submission of the Application.

<b>Type of Business Entity:</b>	<b>Limited Liability Company</b>
<b>State of Formation:</b>	<b>Delaware</b>
<b>Federal Tax Identification Number:</b>	<b>[REDACTED]</b>

Please see Exhibit 4.5a for Certificate of Good Standing.

# **Exhibit 4.5a**



# Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "BETFAIR INTERACTIVE US LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE SECOND DAY OF AUGUST, A.D. 2021.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "BETFAIR INTERACTIVE US LLC" WAS FORMED ON THE NINTH DAY OF MAY, A.D. 2013.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.



Jeffrey W. Bullock, Secretary of State

5332299 8300

SR# 20212863115

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

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Date: 08-02-21

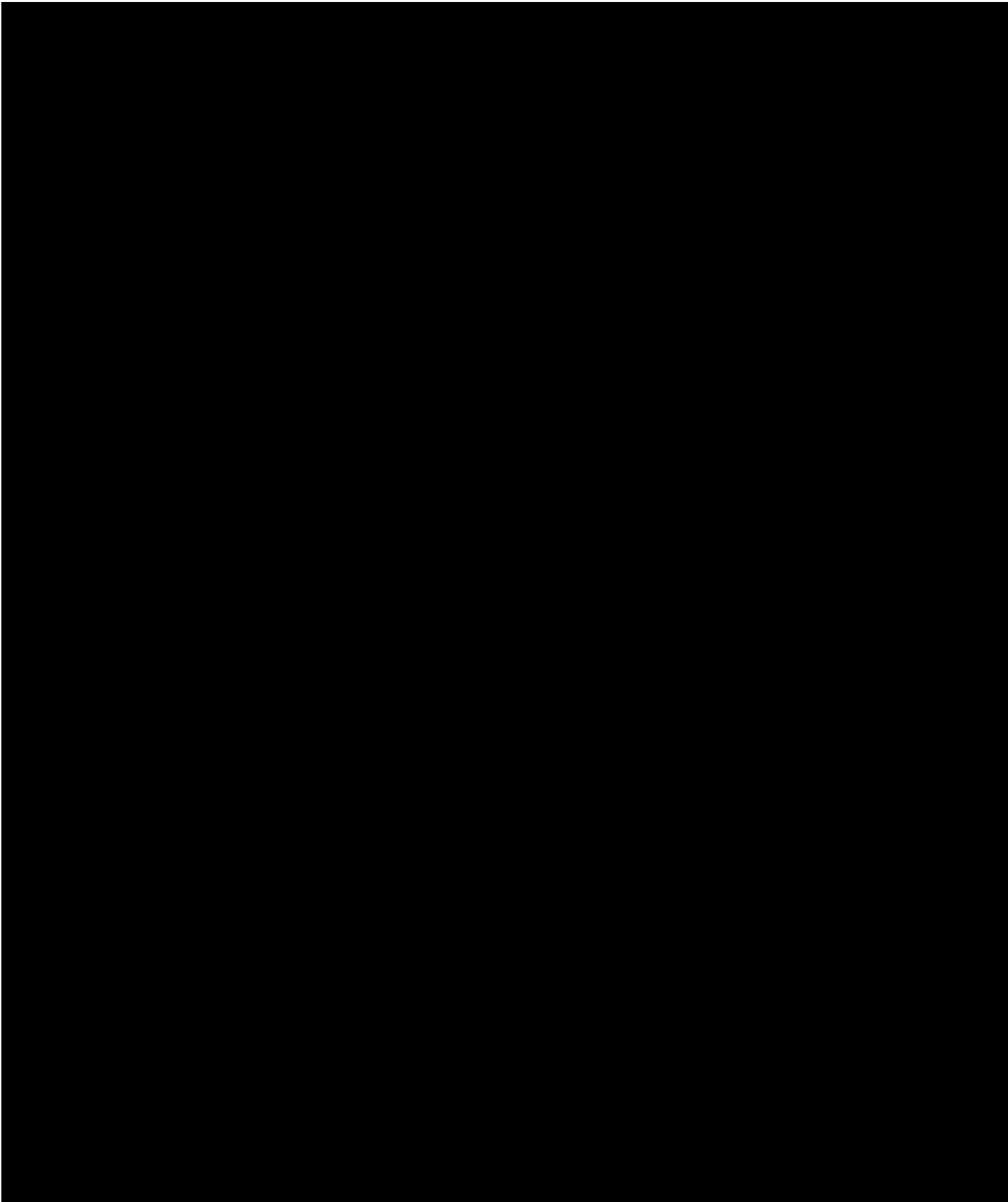
**4.6**

#### **4.6 TABLE OF OWNERSHIP**

A full and complete ownership chart for the Applicant and its affiliates including percentage ownership interests in the Applicant by its respective direct and indirect owners, illustrating the ultimate beneficial owners. For a publicly held company, disclosure of owners may be limited to owners owning five percent or more of the publicly held company.

Please see Exhibit 4.6a for an ownership chart.

# **Exhibit 4.6a**



**4.7**

#### **4.7 ORGANIZATIONAL CHART**

An organizational chart of the Applicant including all key employees anticipated to be licensed as such pursuant to **Appendix A: Draft Regulation Part 5330** of the Commission's regulations, when adopted.

Please see Exhibit 4.7a for the organizational structure of Betfair Interactive US LLC d/b/a FanDuel Sportsbook.

# **Exhibit 4.7a**



# FANDUELGROUP

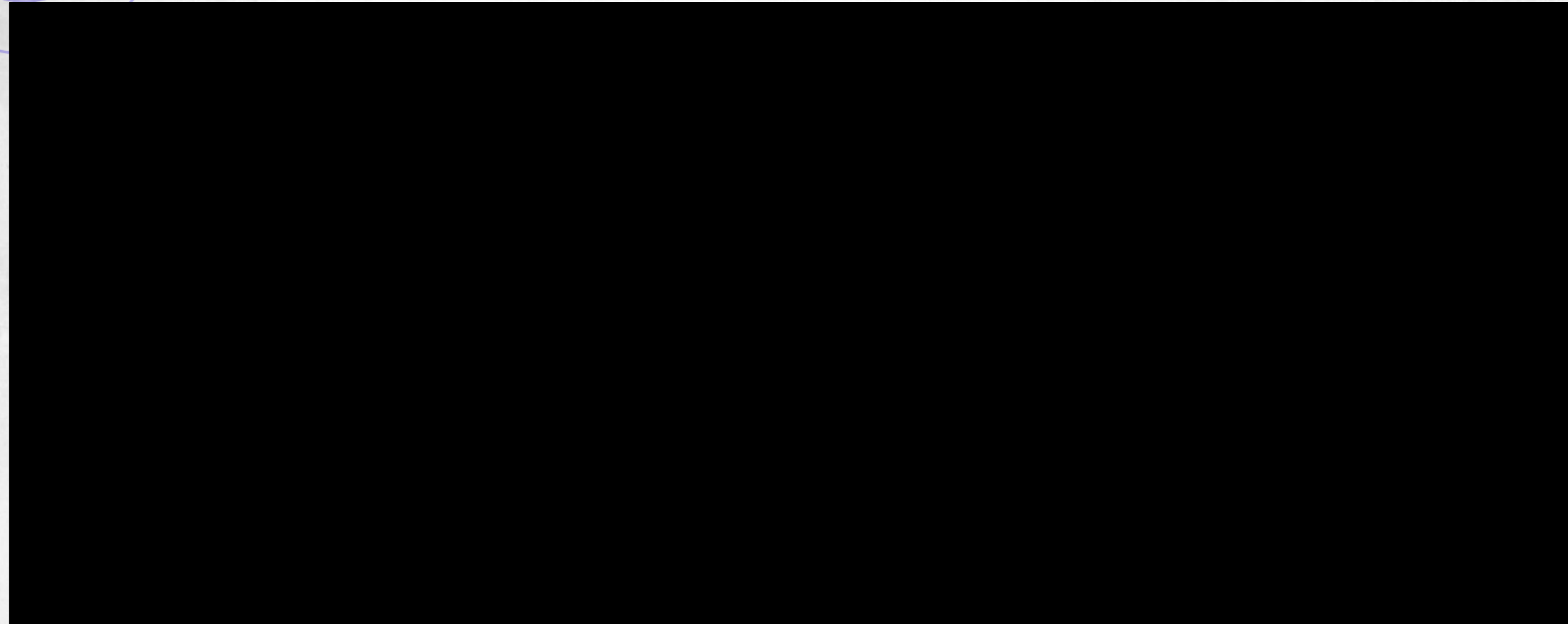


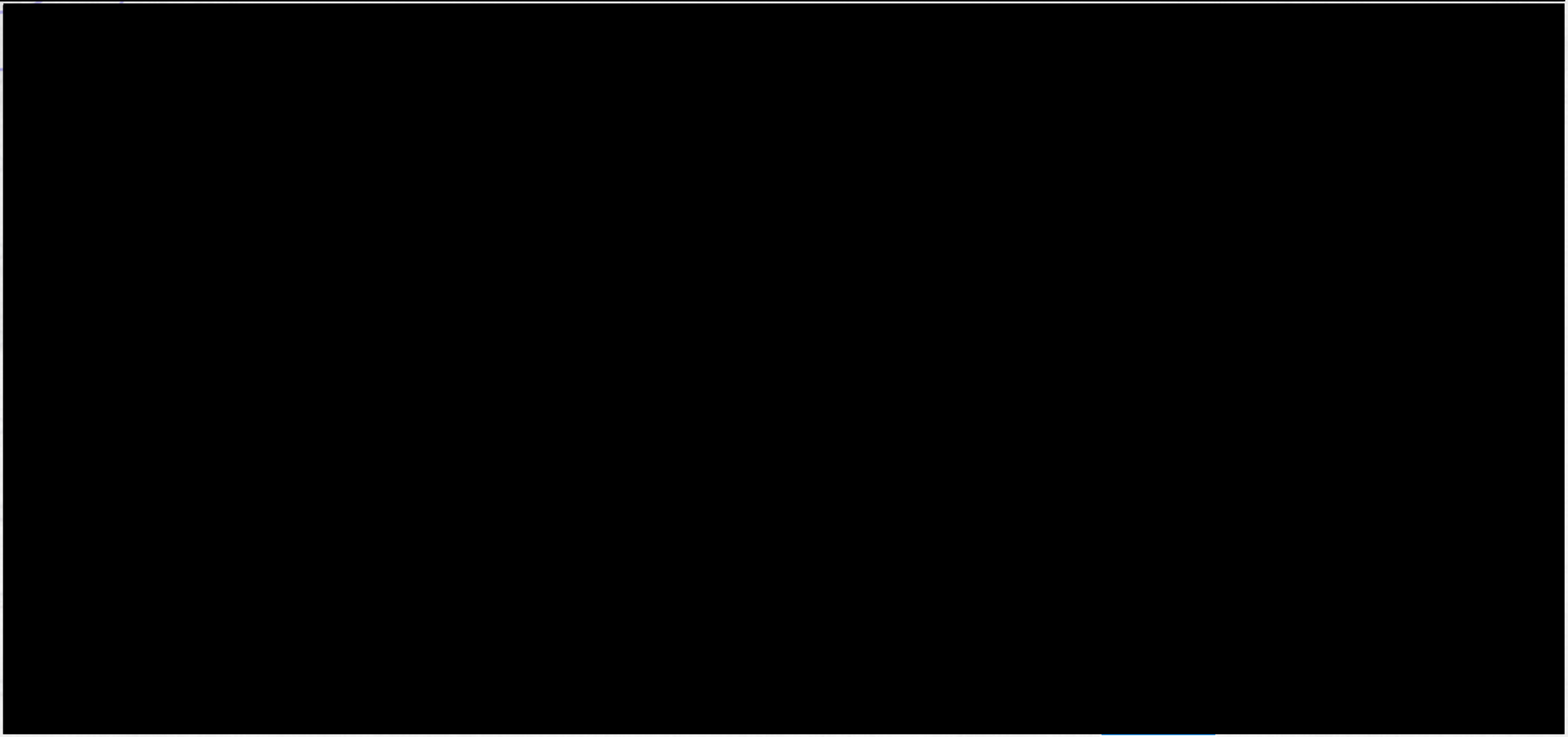
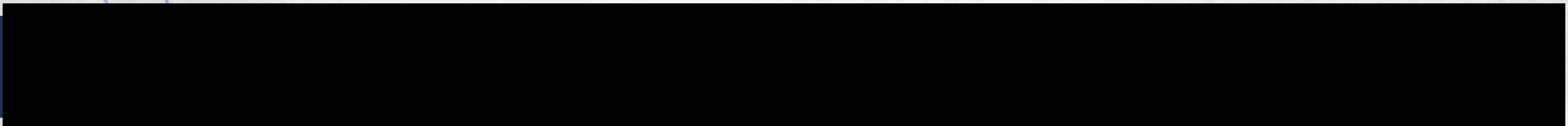
Attachment 4.7: Organizational Chart

As of July 2021



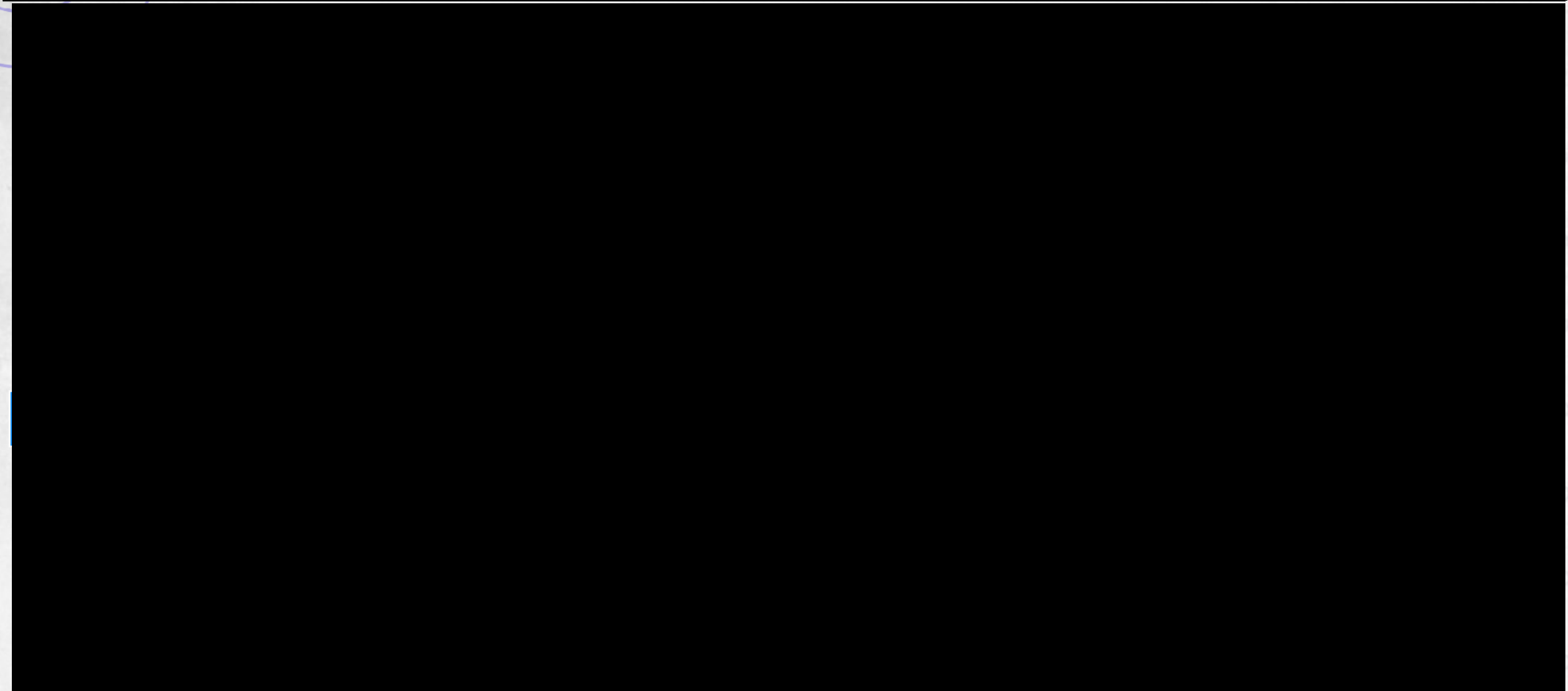
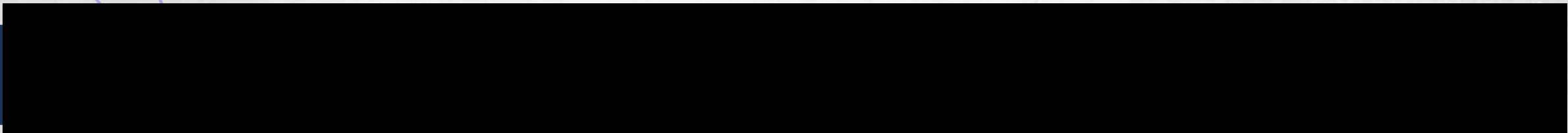




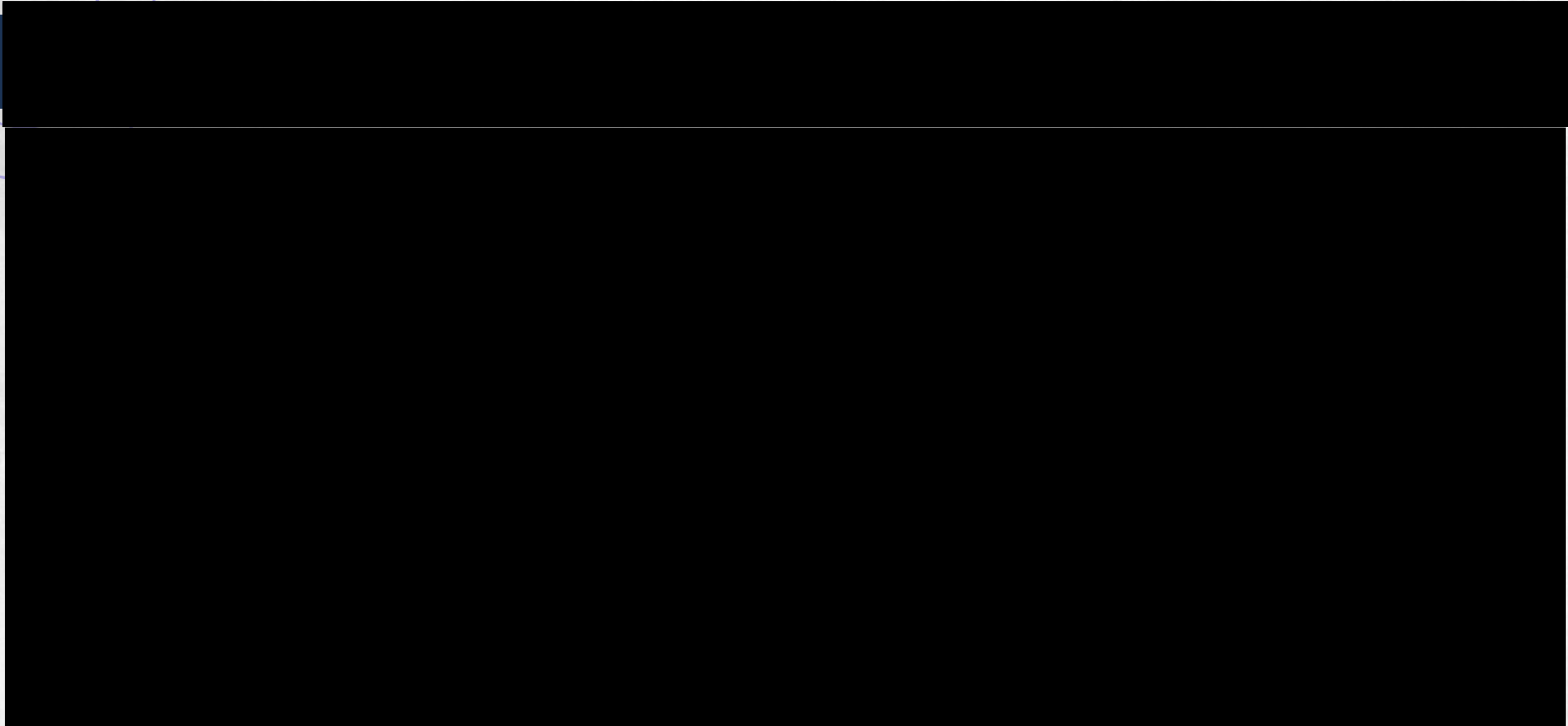


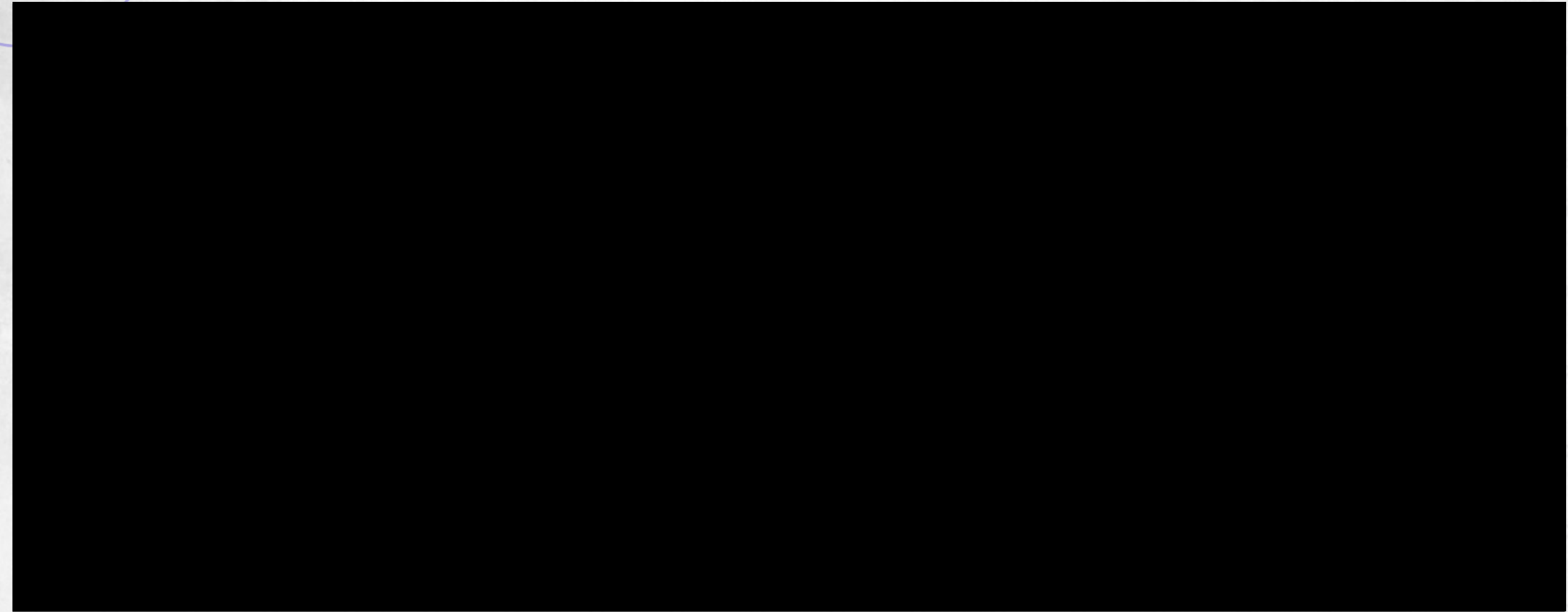




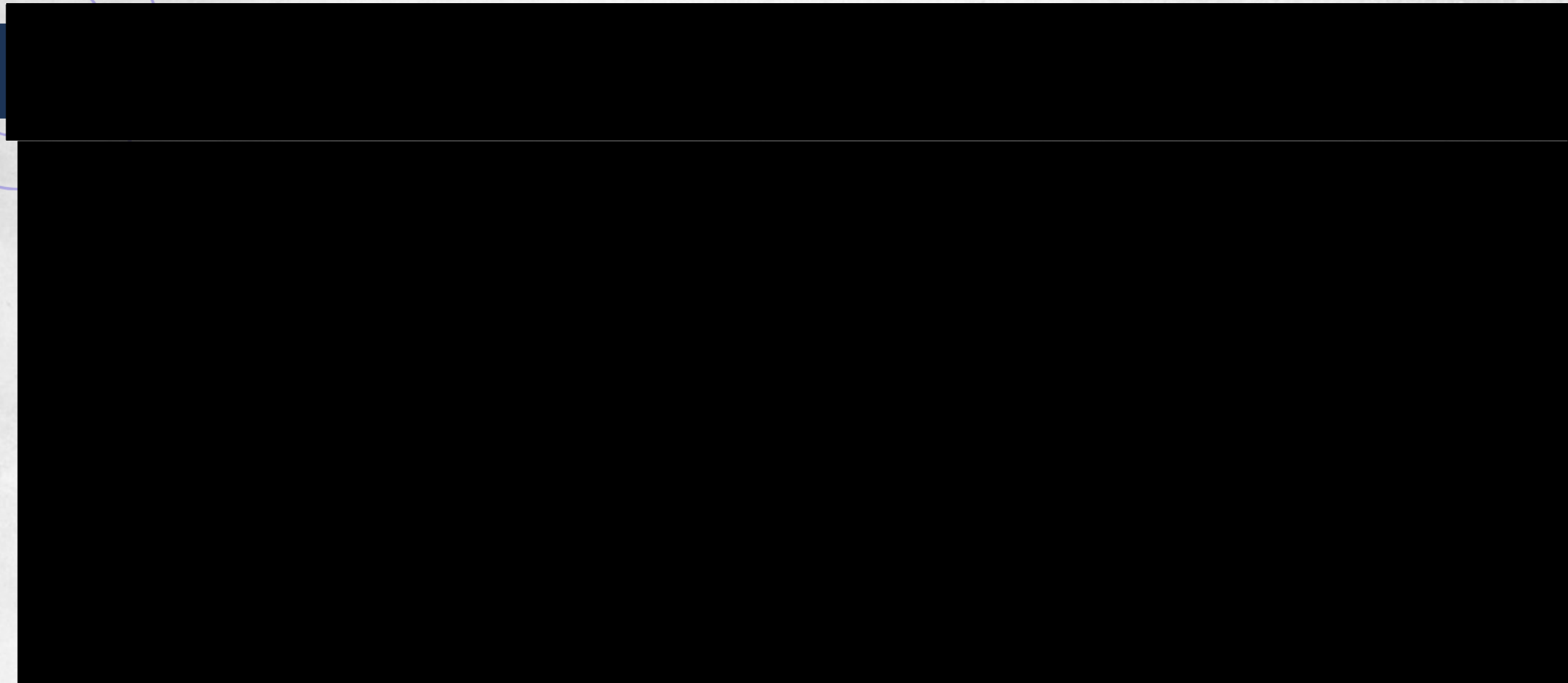


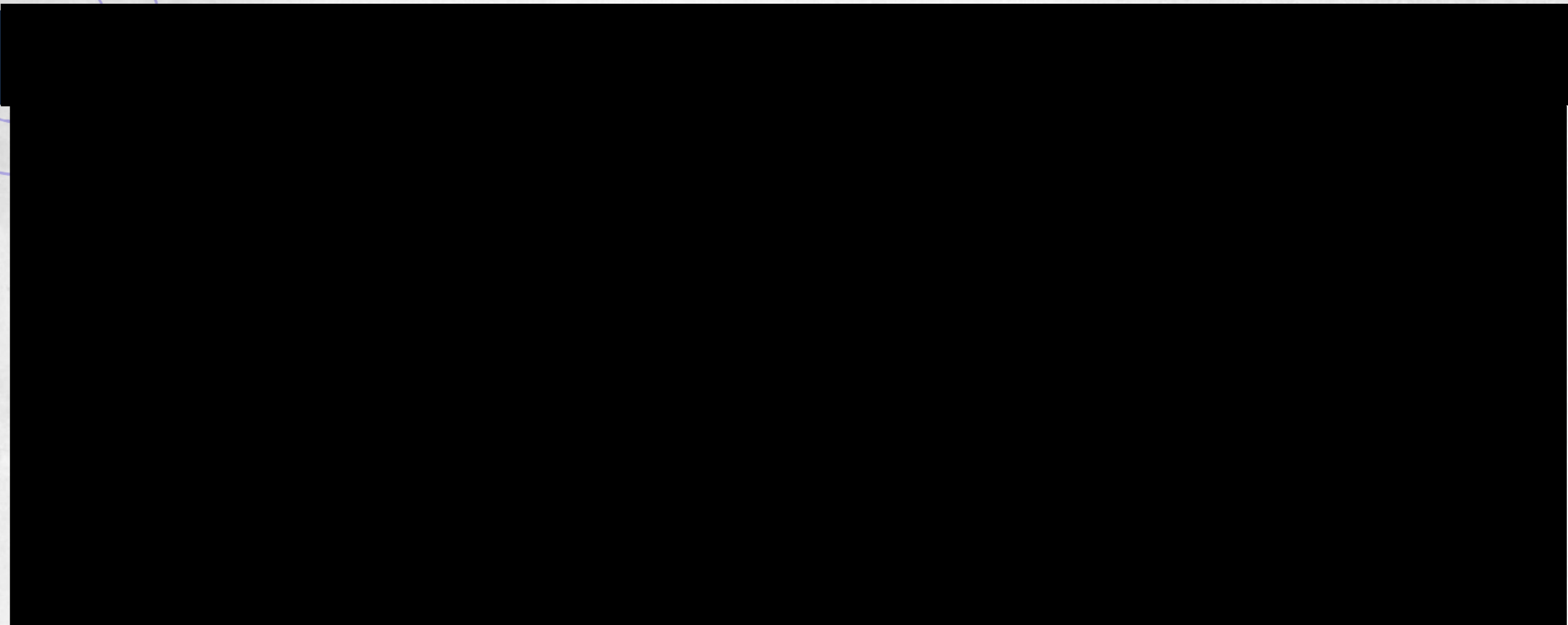


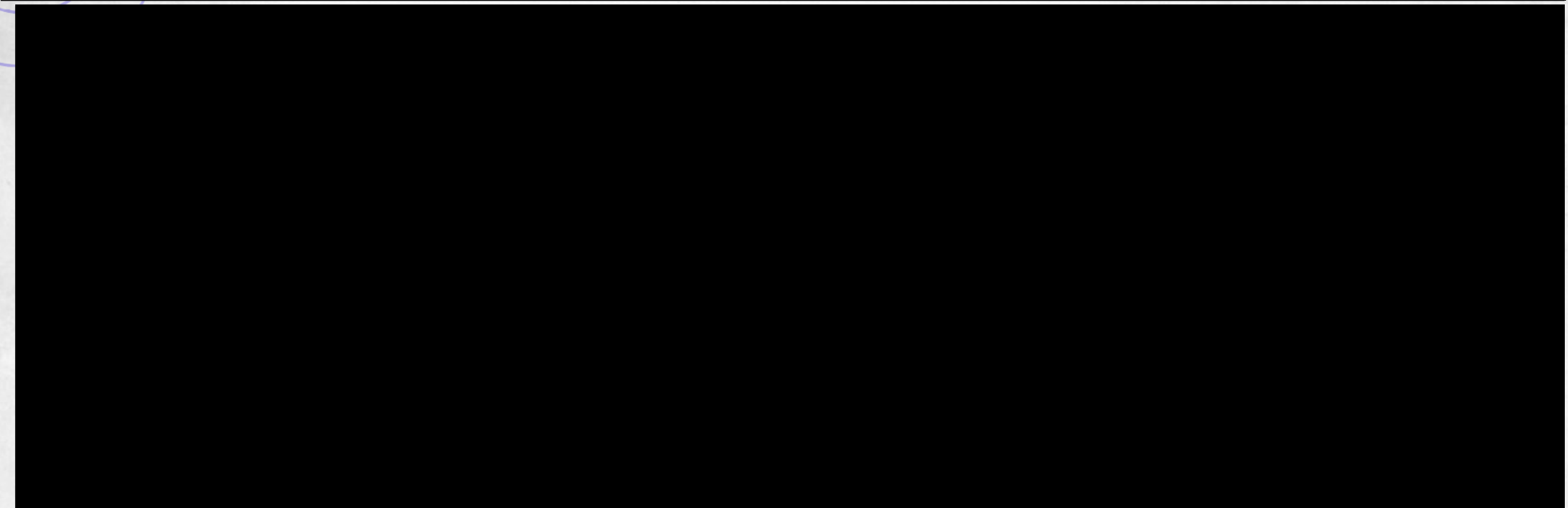
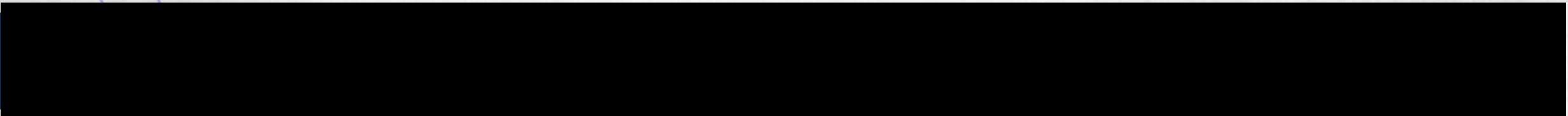


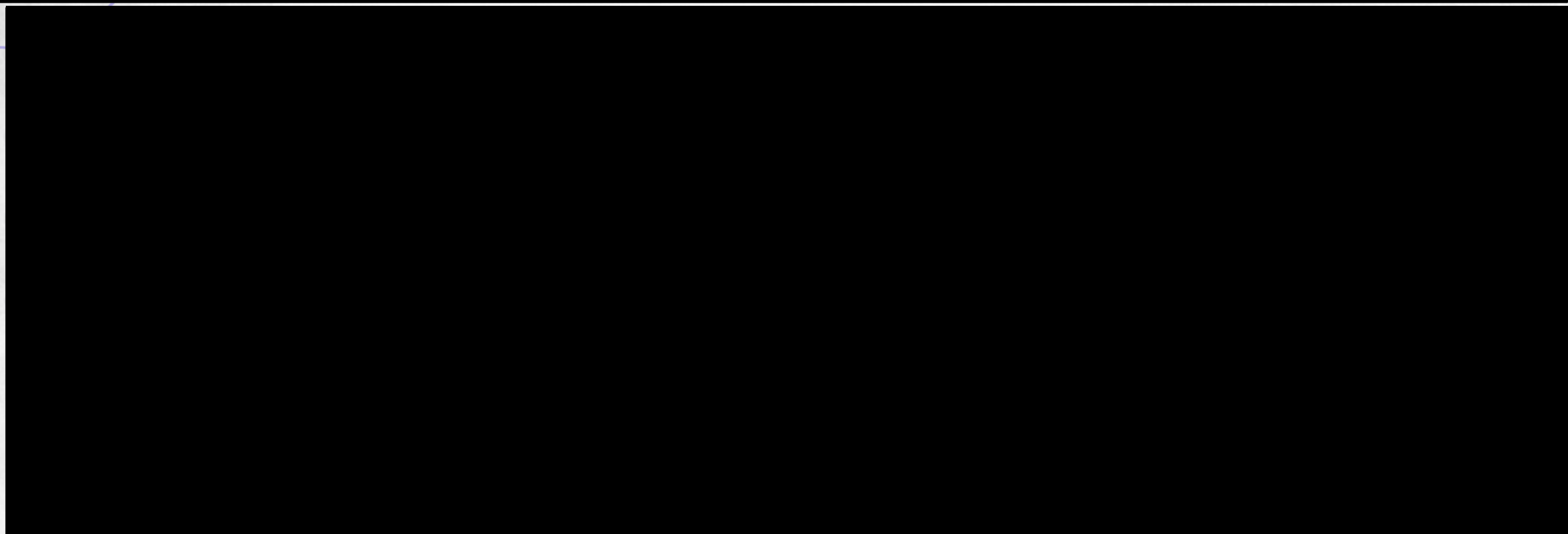
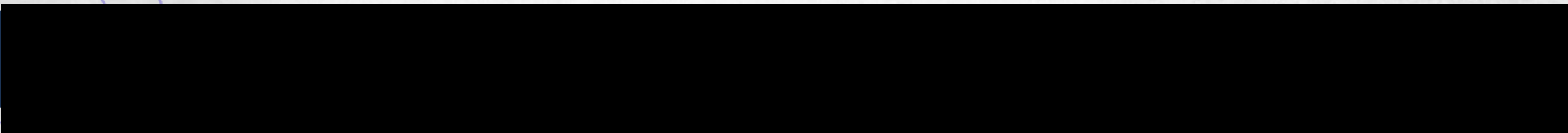


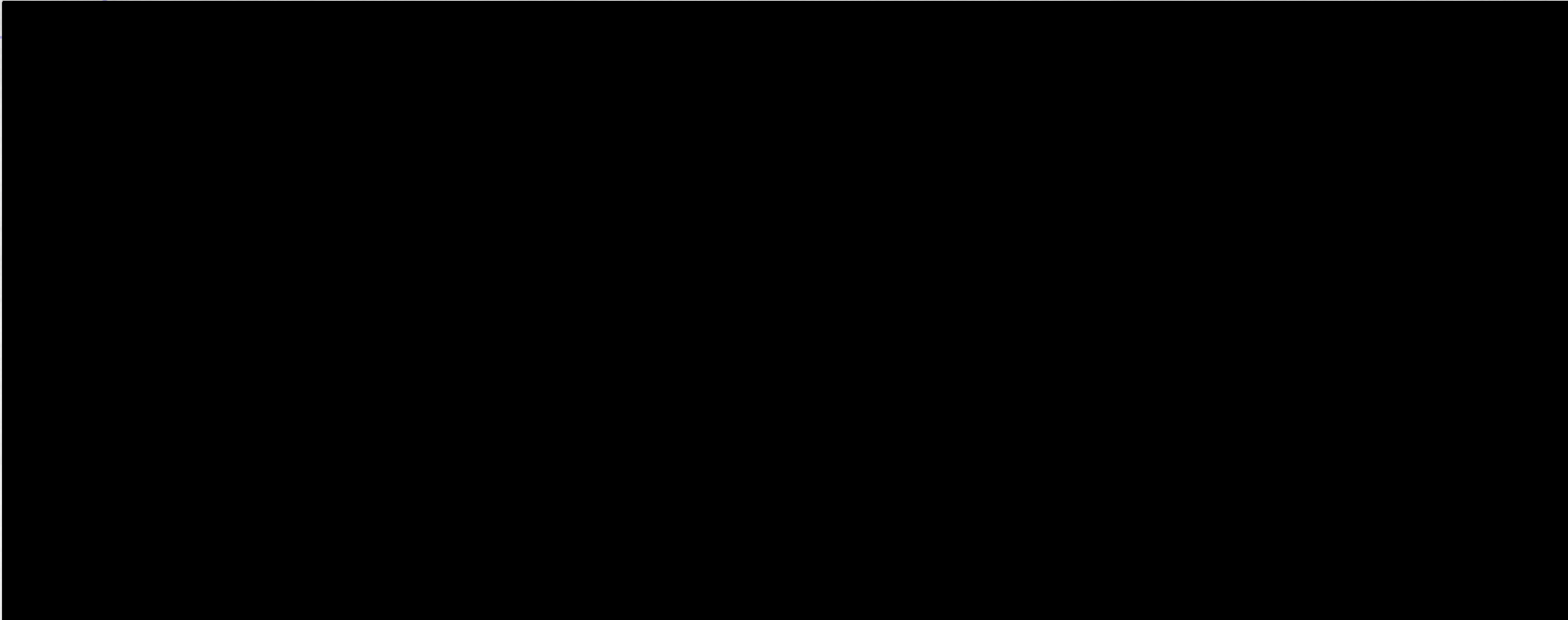
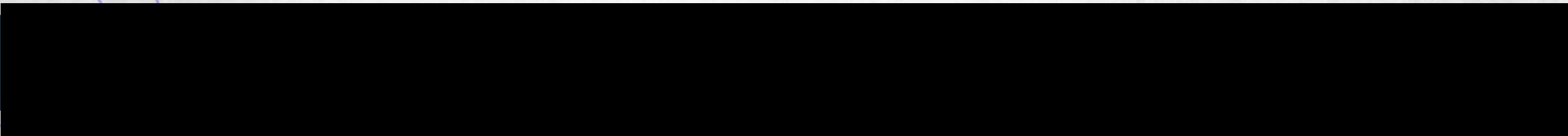






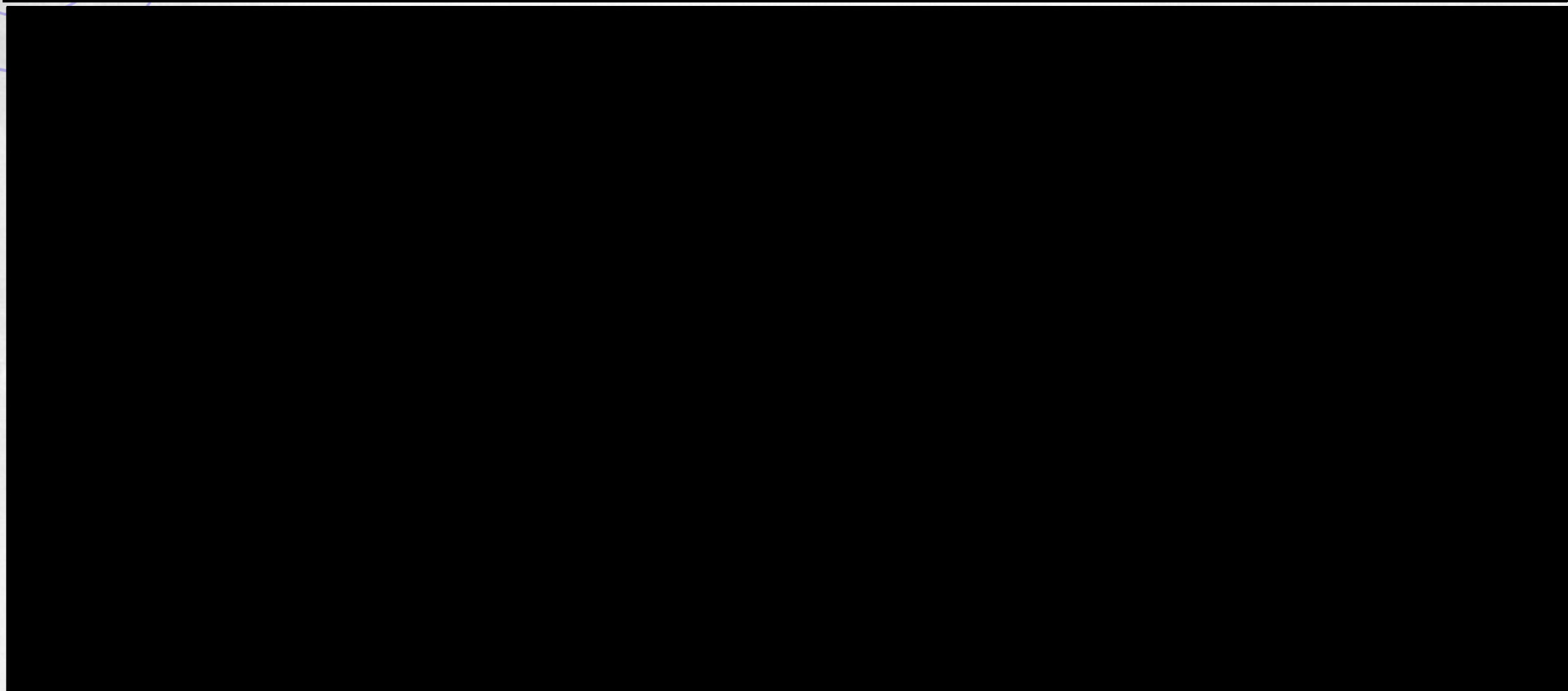
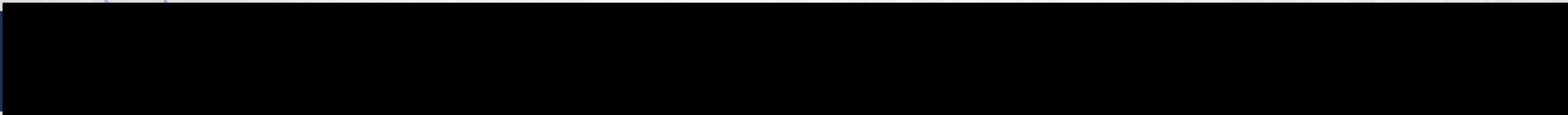


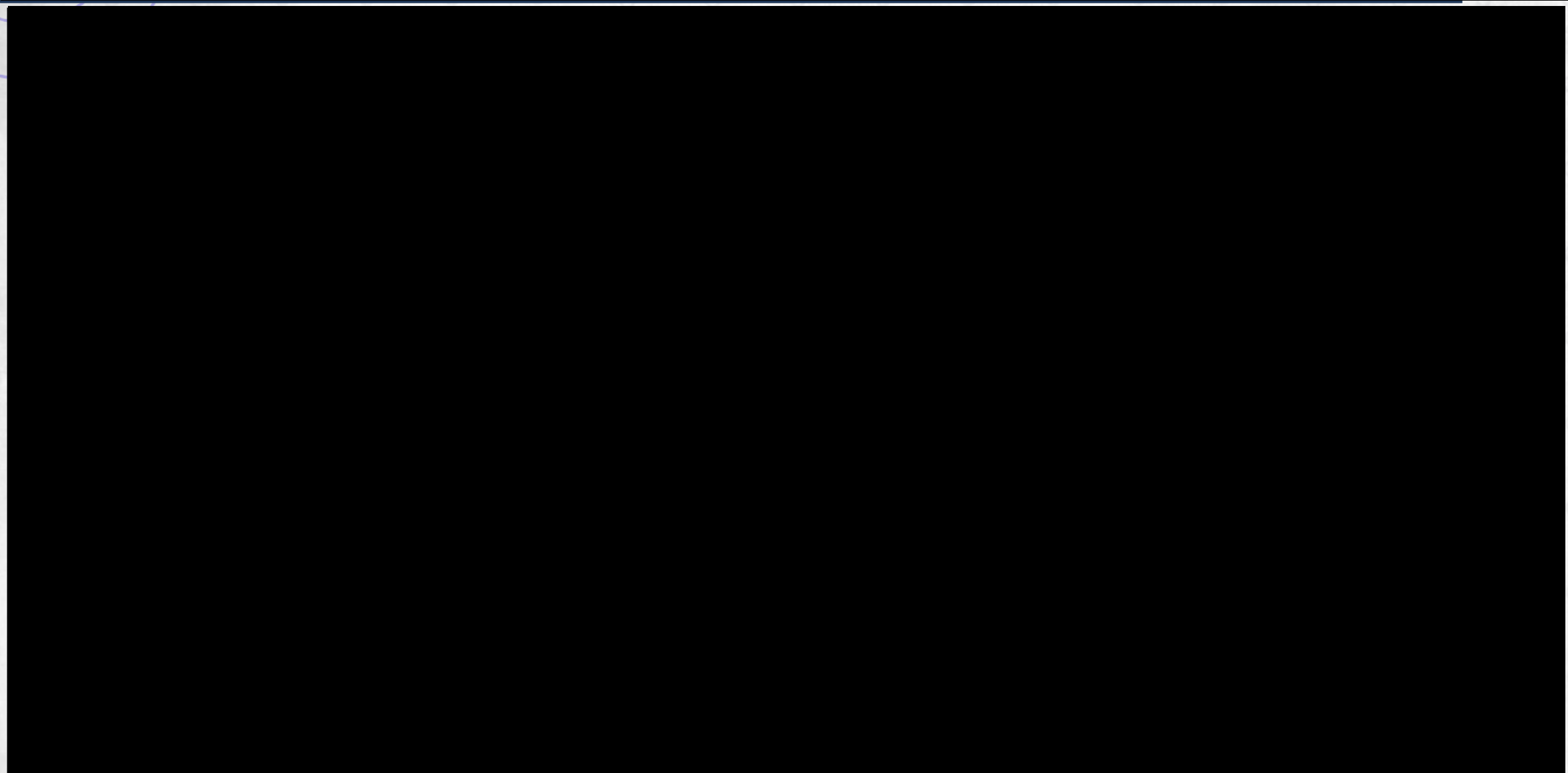
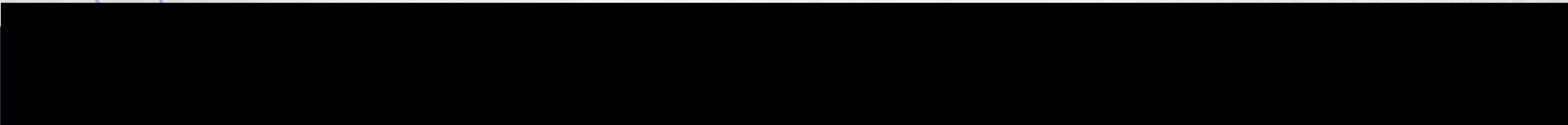


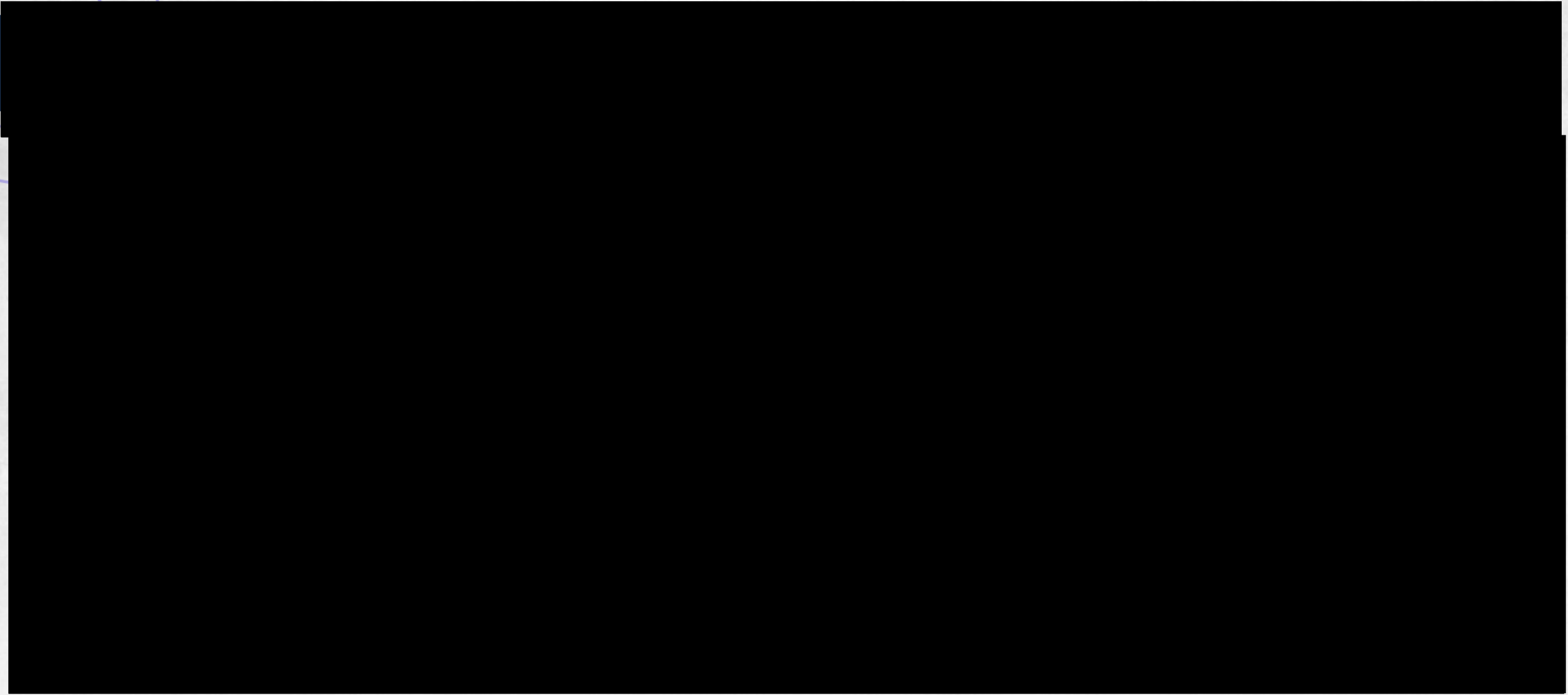


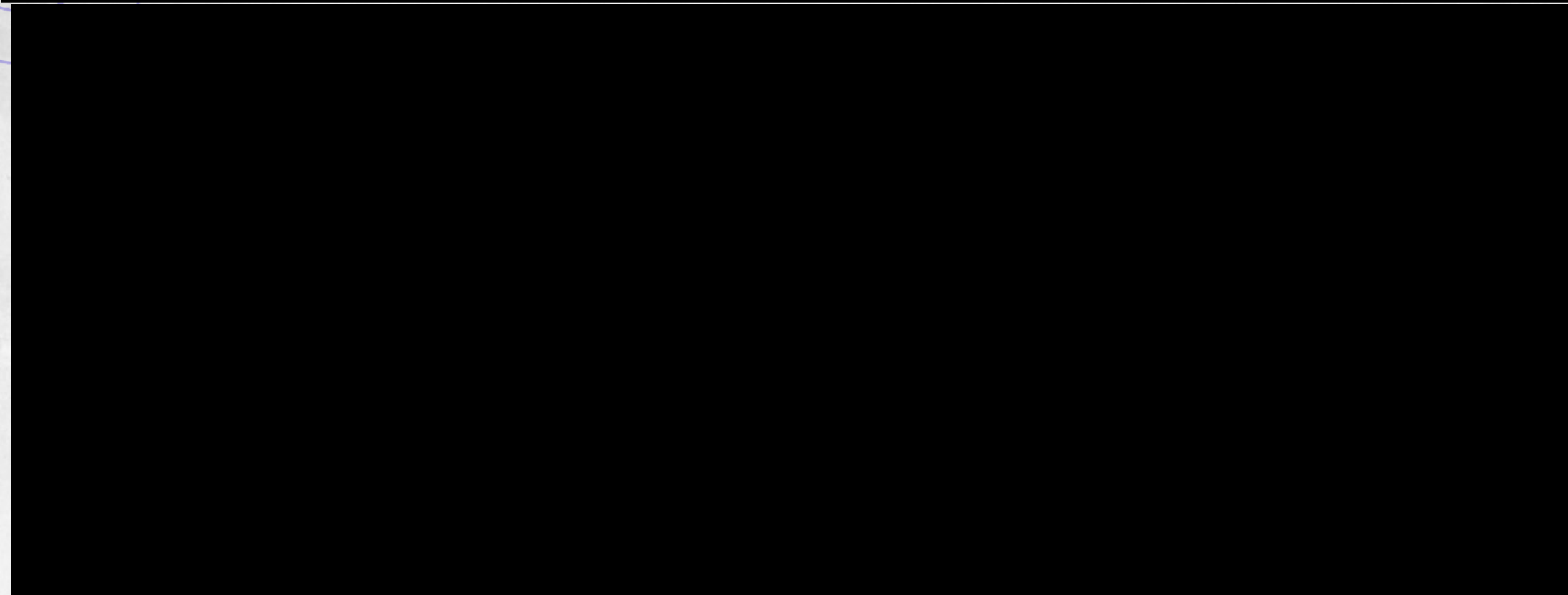
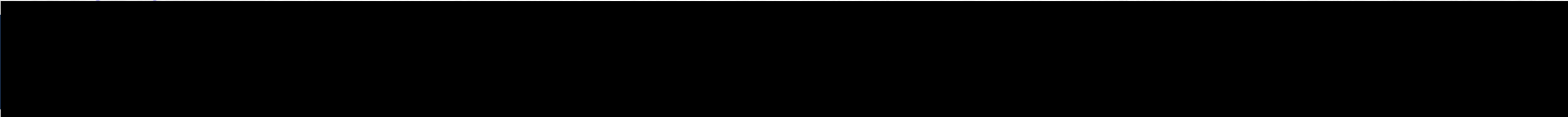




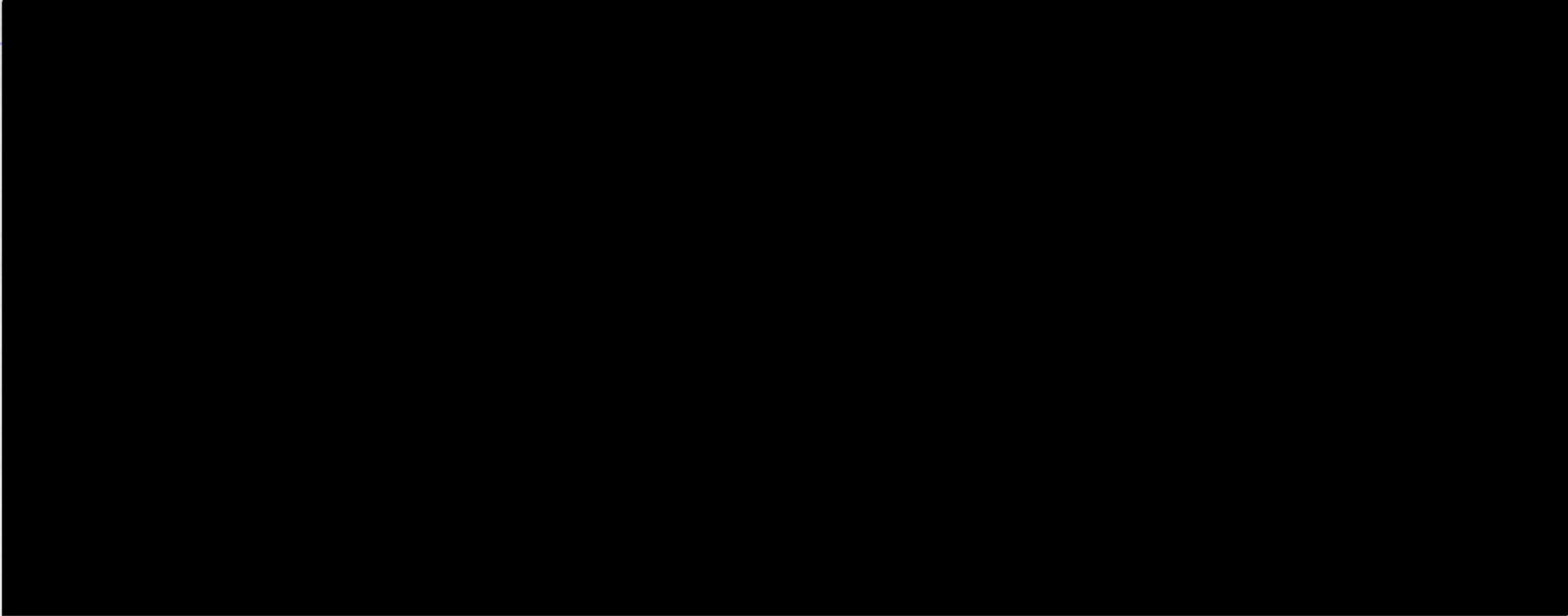
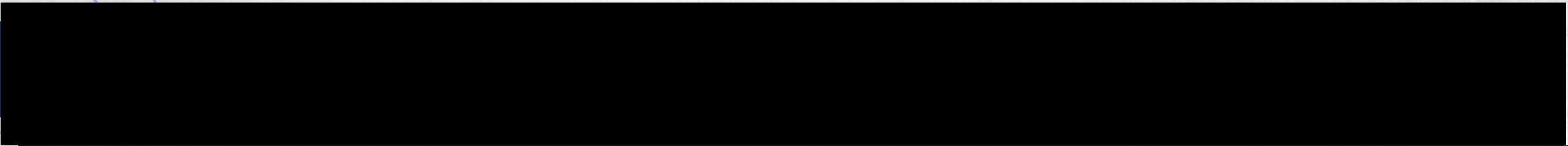


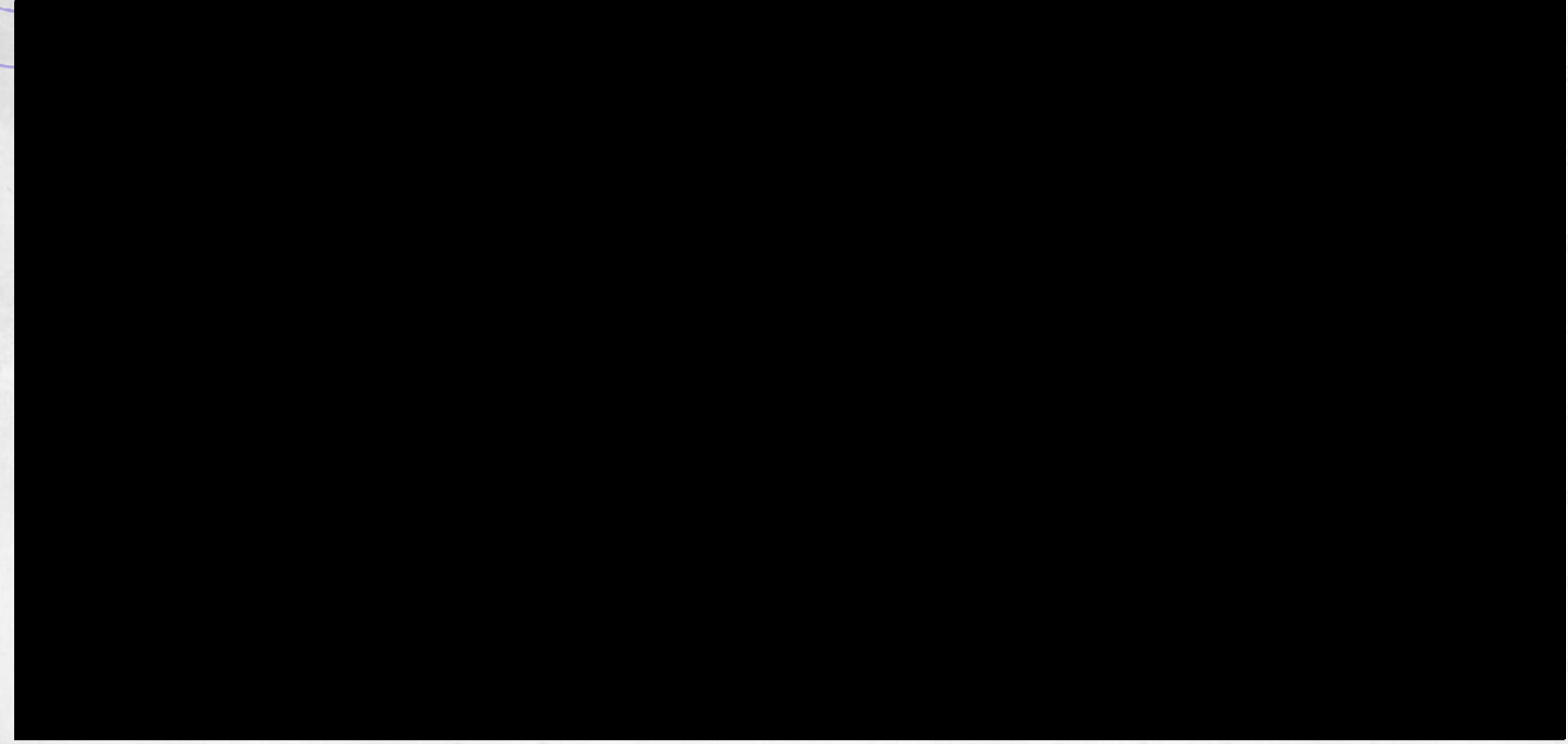






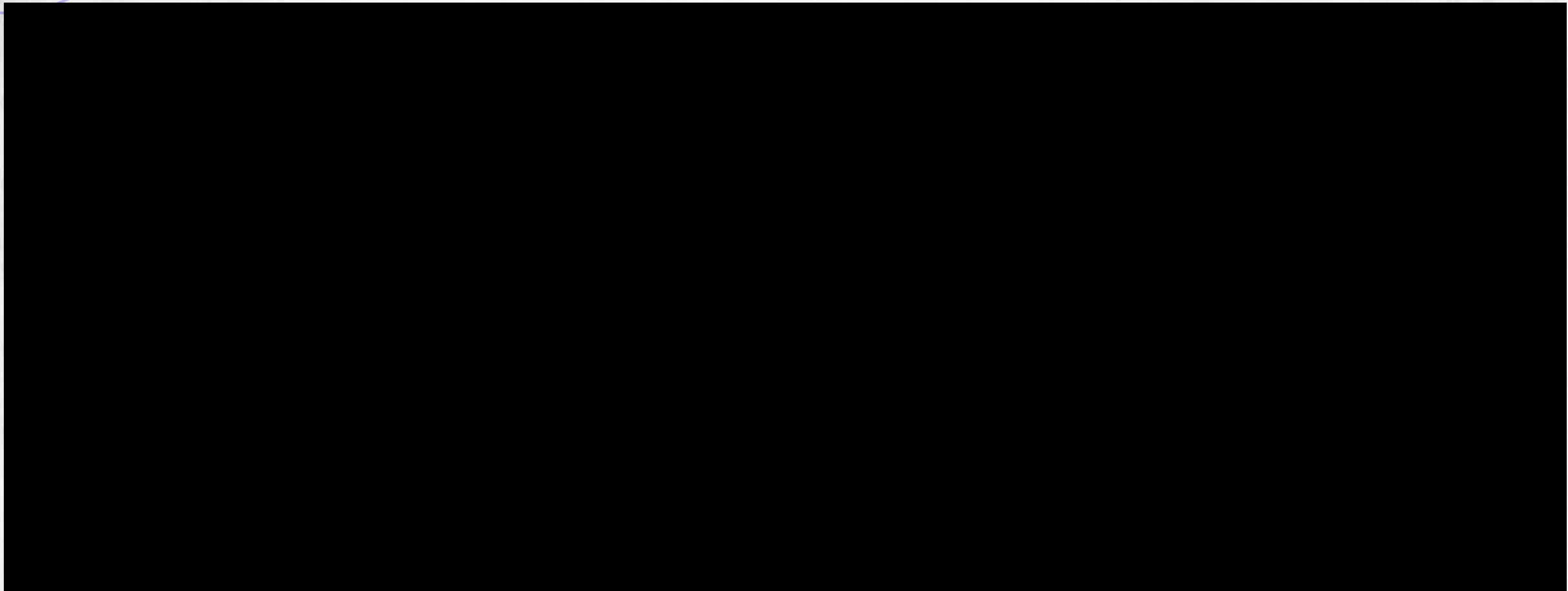












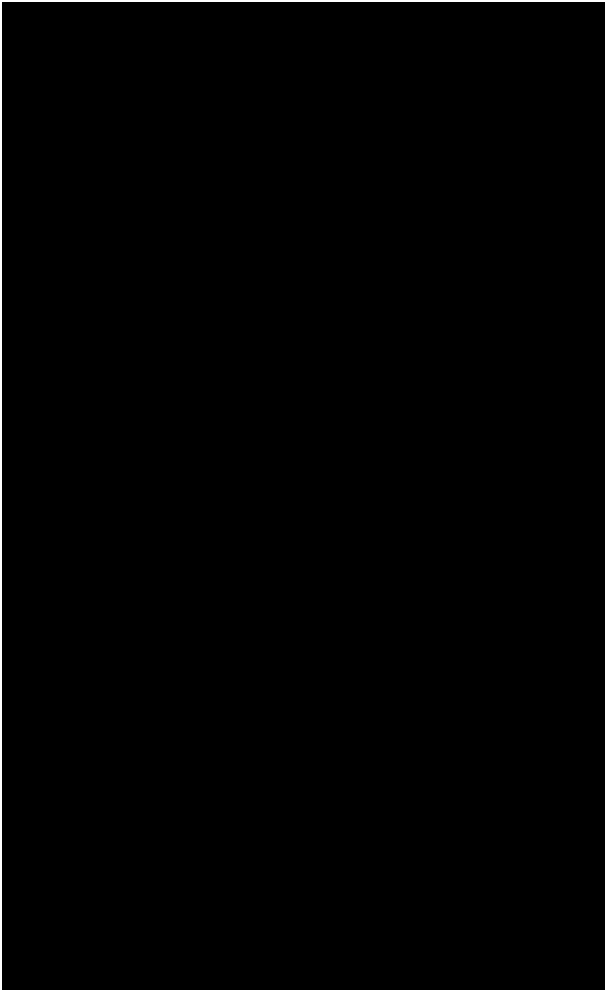
**4.8**

#### 4.8 NAMES, ADDRESSES AND EXPERIENCE OF DIRECTORS AND OFFICERS

The name, address, and title of each Director or General Partner of the Applicant and each officer and proposed key employee of the Applicant, within the meaning of **Appendix A: Draft Regulation Part 5330** and resumes or C.V.s of all principals and known individuals who will perform executive management duties or oversight of the Applicant.

##### Betfair Interactive US LLC Directors and Officers:

Name	Title
Peter Jackson	Flutter CEO; Director of FanDuel Group Parent LLC
Jonathan Hill	Flutter CFO; Director of FanDuel Group Parent LLC
David Nathanson	Director of FanDuel Group Parent LLC
Amy Howe	FanDuel President and Interim CEO
Paul Rushton	Chief Financial Officer
Andy Giancamilli	Chief Operations Officer
Niall Connell	Sportsbook General Manager
Christian Genetski	Chief Legal Officer
Carolyn Renzin	Chief Risk & Compliance Officer
Sarah Butterfass	Chief Product Officer
Mike Raffensburger	Chief Marketing Officer



##### Betfair Interactive US LLC Executive Management Team:

**Amy Howe** (President and Interim CEO of FanDuel Group): Amy Howe serves as the President and Interim CEO of FanDuel Group with responsibility for the company’s core commercial functions across its Sportsbook, Casino, Racing and Daily Fantasy units. Howe joined FanDuel Group in January 2021 from Live Nation Entertainment where she held several positions of increasing authority. This culminated as Global Chief

Operating Officer (COO) of Ticketmaster, the largest division of Live Nation Entertainment. As COO of Ticketmaster, Howe led the digital transformation and modernization of the company's ticketing platform and business model, doubling its growth in gross ticketing value and growing the mobile app install base by 400%. During her tenure at Ticketmaster, Howe testified before the United States Congress Subcommittee for Energy and Commerce.

**Paul Rushton (CFO):** Paul Rushton is the Chief Financial Officer of FanDuel Group. In this capacity, he is responsible for all of FanDuel Group's financial operations, financing, and company strategy. Before becoming CFO of FanDuel Group, Paul was the Commercial Finance Director of Paddy Power Betfair. Paul joined Betfair in 2011 after a career in equity research, corporate finance and investor relations in the telecoms and travel industries, most recently at Virgin Media and TUI Travel. At Betfair, and subsequently Paddy Power Betfair, he was Commercial Finance Director with responsibility for FP&A, commercial finance, corporate development, and investor relations. Paul joined FanDuel Group as CFO in July 2018 following PPB's acquisition and is based out of the New York City office. He is a Chartered Accountant, having qualified with Arthur Andersen in 1999.

**Andy Giancamilli (COO):** Andy Giancamilli is the Chief Operations Officer of FanDuel Group. In this capacity, he is responsible for operational, managerial, and administrative functions of the company, and assists the CEO in setting the strategic vision of the Company. Andy has held various leadership positions at FanDuel since 2015. He was formerly with Toys R Us, where he acted as VP of Pricing. Andy's career began with McKinsey & Company, where he worked as a consultant.

**4.9**

#### **4.9 LOBBYIST REGISTRATION REQUIREMENT**

PML Section 1329 requires each lobbyist seeking to engage in lobbying activity on behalf of a client or a client's interest before the Commission to first register with the secretary of the Commission. While this obligation falls to the lobbyist, Applicant identification of its lobbyists is requested.

The following individuals could engage in lobbying activity with the Commission on behalf of FanDuel and will be registered with the secretary of the Commission if they have not already done so before engaging in any lobbying activity.

##### **Cordo & Company**

John Cordo

Adam Richardson

Steve Harris

Nora Boyle

Amy Folger

##### **Hinman Straub Advisors, LLC**

Sean Dooling

David Previte

Matthew O'Connor

##### **Orrick, Herrington & Sutcliffe, LLP**

Bradley Fischer

**The Parkside Group**

Evan Stavisky

Dan Katz

John Herring

Benjamin Kerm

Paul Thomas

Kathryn Dunn

**Riddett Associates**

Kenneth Riddett



**4.10**

#### **4.10 NAMES, ADDRESSES AND OWNERSHIP AND OTHER INTERESTS**

The name and business address of each person or entity who or that has a direct or indirect ownership or other proprietary interest (financial, voting or otherwise) in five percent or more in the Applicant.

Please see Exhibit 4.10a for an ownership chart and Exhibit 4.10b for corporate ownership information.

# **Exhibit 4.10a**



# **Exhibit 4.10b**



**4.11**

#### **4.11 CONFLICTS OF INTEREST**

A description of any relationship or affiliation of the Applicant or any of the Applicant's affiliates that currently exists or existed in the past five years with any member, employee, consultant or agent of the Commission that is a conflict of interest or may be perceived as a conflict of interest during the RFA process. Further, if any such conflict should arise during the term of the RFA process, the Applicant shall notify immediately the Commission, in writing, of such conflict.

The Commission shall make the final determination as to whether any activity constitutes a conflict of interest pursuant to this provision. The Commission's decision shall be final; however, the Commission will not make any such decision without providing the Applicant with an opportunity to present comments.

If an Applicant does not identify any direct or indirect conflict of interest, or perceived conflict of interest, at the time the Applicant submits the Applicant's Application, the Applicant shall state that no conflict or perceived conflict of interest exists with respect to such Application. If the Applicant identifies a conflict of interest or perceived conflict of interest, the Applicant shall disclose the conflict and the steps the Applicant will take to resolve such conflict.

FanDuel is unaware of any conflict, or perceived conflict of interest that currently exists between itself and any member, employee, consultant, or agent of the Commission. However, in the spirit of transparency, FanDuel is affiliated with TSG Interactive US Services Limited following the acquisition of The Stars Group by FanDuel's parent company, Flutter, in April 2020. Brad Fischer, who was employed by the New York Gaming Commission from January 2014 to January 2019 was later employed by TSG Interactive US Services Limited from January 2019 to January 2020 in the position of Regulatory Legal Counsel.



**4.12**

#### **4.12 PUBLIC OFFICIALS**

Submit a list of names, titles, addresses and telephone numbers of any public officials or officers or employees of any governmental entity, and immediate family members of any such public officials, officers or employees, to the extent known, who, directly or indirectly, own any financial interest in, have any beneficial interest in, are the creditors of, hold any debt instrument issued by, or hold or have an interest, direct or indirect, in any contractual or service relationship with the Applicant or their Affiliates. Also submit a statement listing all persons and entities not listed in the immediately preceding sentence who or that have any arrangement, written or oral, to receive any compensation from anyone in connection with the Application, the RFA process or the process of obtaining of a License from the State, describing the nature of the arrangement, the service to be provided and the amount of such compensation, whether actual or contingent.

As of the date of this submission, there are no individuals known to FanDuel who have a 5% or greater interest in FanDuel and who are public officials or officers or employees of a New York State governmental entity, or who are immediate family members of any such public officials, officers, or employees.

The following corporate entities have been or will be compensated by FanDuel for professional services rendered in the preparation of FanDuel's Application:

#### **Orrick, Herrington & Sutcliffe LLP**

Orrick has a contractual arrangement to provide legal services and receive compensation from FanDuel in connection with the Application. Please see below for a list of Orrick attorneys and staff involved in the Application and their hourly billing rates.

- Jeremy Kudon, Partner, [REDACTED]
- Scott Ward, Partner, [REDACTED]
- Nick Green, Partner, [REDACTED]
- Ben Aiken, Senior Associate, [REDACTED]
- Brad Fischer, Managing Associate, [REDACTED]
- Julie Pearlman, Managing Associate, [REDACTED]
- Pat Gibbs, Associate, [REDACTED]
- Ayala Magder, Law Clerk, [REDACTED]
- Elizabeth Walker, Senior Paralegal, [REDACTED]

- Mystic Rosa, Senior Paralegal, [REDACTED]
- Indira Kinsella, Senior Paralegal, [REDACTED]
- Sam Adler, Practice Assistant, [REDACTED]

### **Frontier Economics Limited**

Frontier has a contractual arrangement to provide economic analysis services and receive compensation from FanDuel in connection with the Application. Please see below for a list of employees at Frontier involved in the Application and their hourly billing rates.

- Thomas Bibby, Intern, [REDACTED]
- Francesco Barcellona, Analyst, [REDACTED]
- Stephanie Calhoun, Analyst, [REDACTED]
- Elisabetta Vitello, Consultant, [REDACTED]
- Giacomo Cattoretti, Consultant, [REDACTED]
- Michael Naylor Smith, Consultant, [REDACTED]
- Kristine Dislere, Consultant, [REDACTED]
- Mike Owen, Manager, [REDACTED]
- Mark Johnson, Manager, [REDACTED]
- Simon Gaysford, Director, [REDACTED]

### **ZwillGen PLLC**

ZwillGen PLLC has a contractual arrangement to provide legal services and receive compensation from FanDuel in connection with the Application. Please see below for a list of employees at ZwillGen PLLC involved in the Application and their hourly billing rates.

- Nicholas A. Jackson, Legal Director: [REDACTED]
- Scott Hampton, Project Team Manager: [REDACTED]
- Kelsea Francis, Administrative Assistant: [REDACTED]
- Emma Ferguson, Administrative Assistant: [REDACTED]

In addition, several outside vendors provided printing, copying, and shipping services in connection with the Application. Information for these companies can be provided at the Commission's request.

**4.13**

#### **4.13 CONTRACTS WITH THE STATE OF NEW YORK**

Submit a list of any current or previous contracts that the Applicant or its affiliates has had with, and any current or previous licenses that the Applicant has been issued by or under, any department or agency of the State. Include the contract or license name and number and a concise explanation of the nature of the contract or license.

1. Betfair Interactive US LLC d/b/a FanDuel Sportsbook, holds a Casino Vendor Temporary Enterprise License (license number G2286) from the New York Gaming Commission in relation to the provision of sports wagering-related services to a licensed New York casino.
2. FanDuel Sportsbook's affiliate, FanDuel, Inc. ("FanDuel") holds a temporary permit to operate interactive fantasy sports contests.
3. FanDuel Sportsbook's affiliate, ODS Technologies, L.P. d/b/a TVG Network ("TVG") is licensed by the New York Gaming Commission as a Multi-jurisdictional account wagering provider.
4. TVG regularly contracts with The New York Racing Association, Inc. ("NYRA") for non-exclusive rights to simulcast, accept account wagers on and televise races conducted by NYRA at Aqueduct, Belmont Park and Saratoga Racecourse.

**4.14**

#### **4.14 ORGANIZATIONAL DOCUMENTS**

Submit, as applicable, copies of the following documents that apply to the Applicant or the Applicant's owners:

- A. certified copy of each relevant certificate of incorporation, articles of incorporation or corporate charter;
- B. by-laws as amended through the date of the Application;
- C. RFA Descriptions of C. through M. have been omitted due to length

Please see Exhibit 4.14a for a Certificate of Formation of Betfair Interactive US LLC.

Please see Exhibit 4.14b for the Operating Agreement and Written Consents of Betfair Interactive US LLC.

Please see Exhibit 4.14c for the By-Laws of FanDuel Group, Inc.

Please see Exhibit 4.14d for a Certificate of Amendment to Certificate of Incorporation of Pandaco, Inc. Pandaco, Inc. changed its name to FanDuel Group, Inc.

Please see Exhibit 4.14e for a Certificate of Incorporation of Pandaco, Inc.

# **Exhibit 4.14a**



# Delaware

PAGE 1


*The First State*

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "BETFAIR INTERACTIVE US LLC", FILED IN THIS OFFICE ON THE NINTH DAY OF MAY, A.D. 2013, AT 1:26 O'CLOCK P.M.

5332299 8100

130552817



  
Jeffrey W. Bullock, Secretary of State  
AUTHENTICATION: 0420408

DATE: 05-09-13

**CERTIFICATE OF FORMATION**

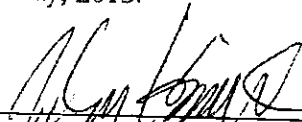
**OF**

**Betfair Interactive US LLC**

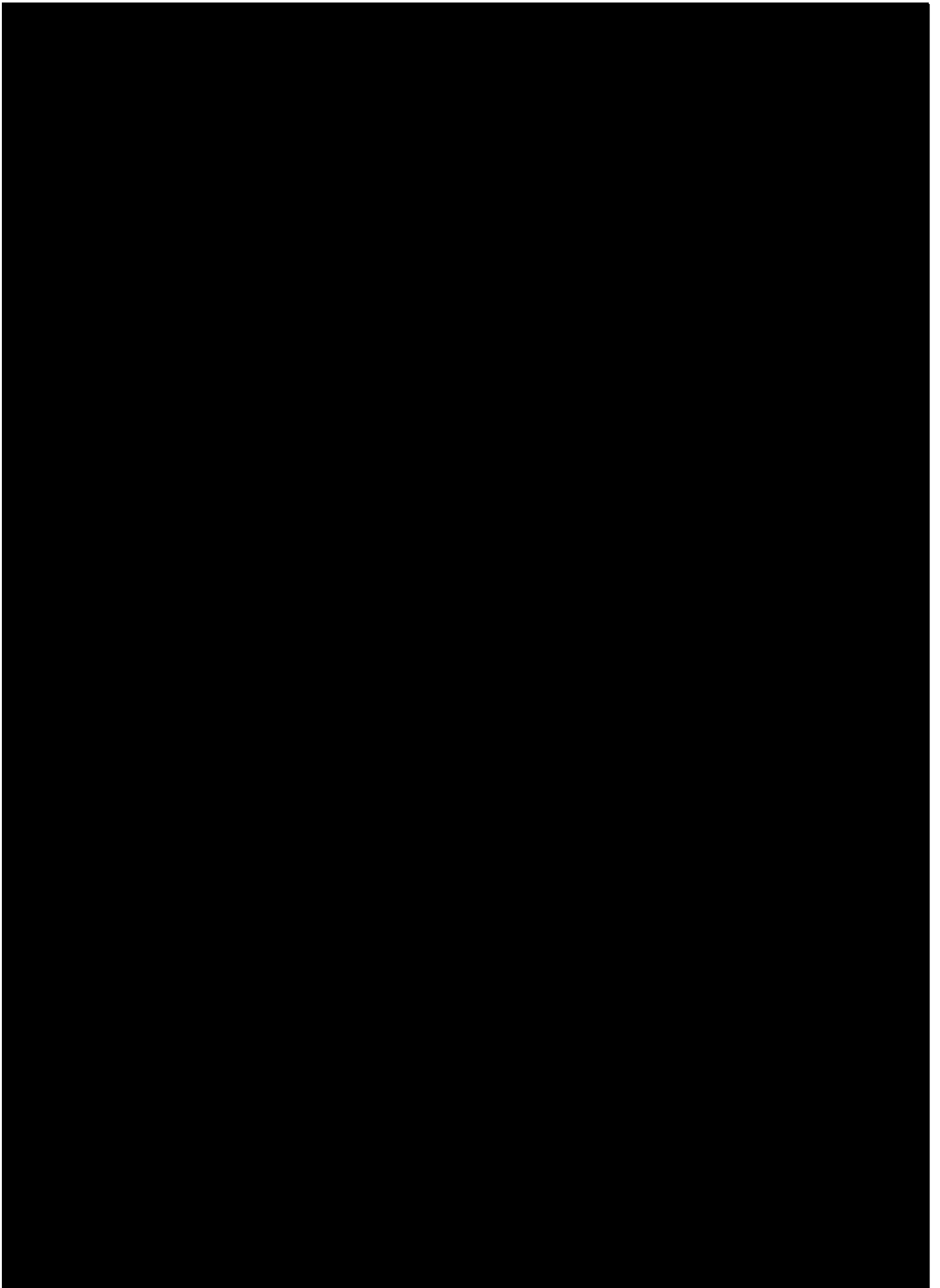
In compliance with the requirements of Section 18-201 of the Delaware Limited Liability Company Act, relating to the formation of a limited liability company, the undersigned, desiring to form a limited liability company, hereby certifies that:

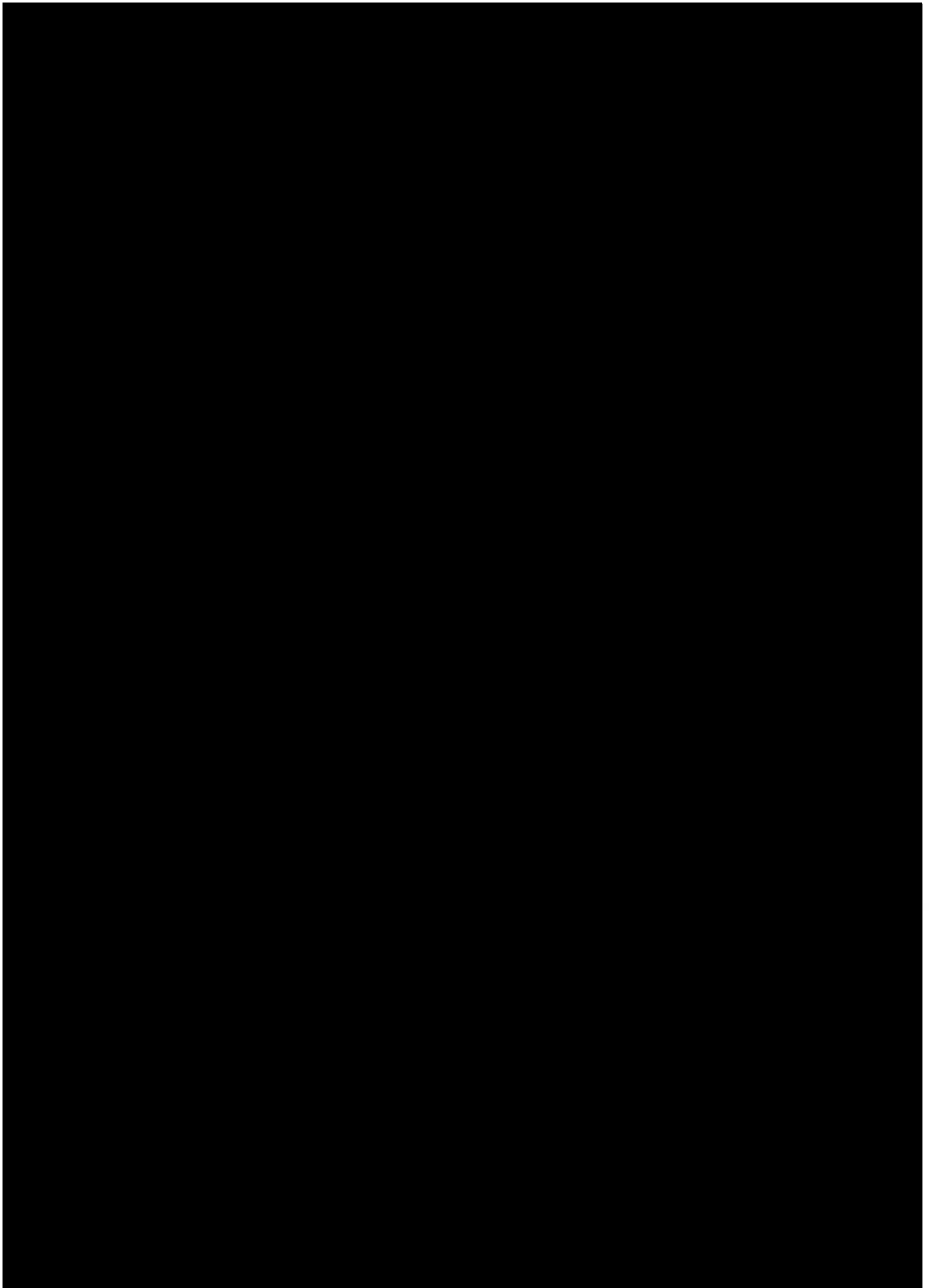
1. The name of the limited liability company is Betfair Interactive US LLC.
2. The address of the Company's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle, 19808. The name of its registered agent at such address is Corporation Service Company.

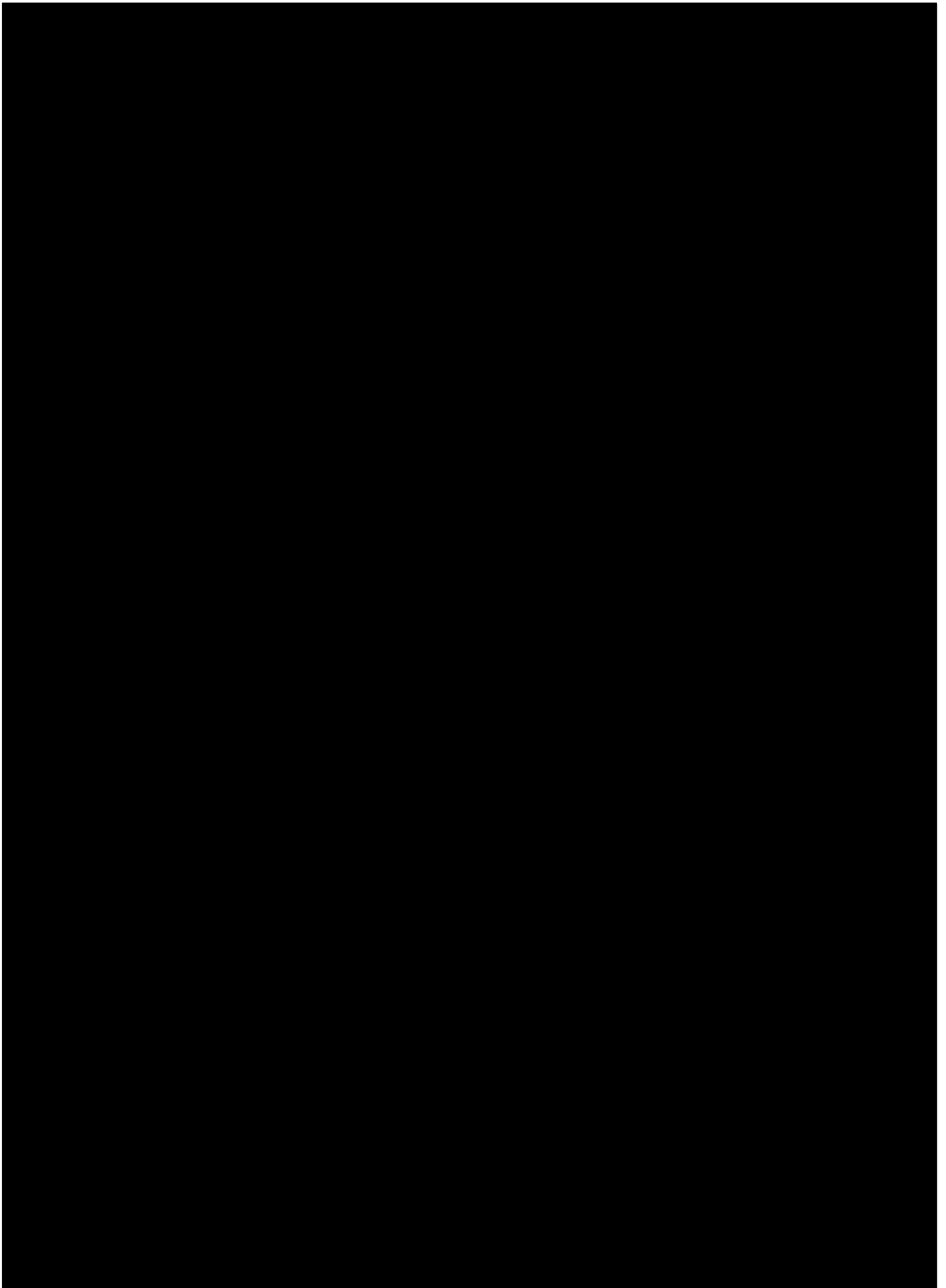
**IN WITNESS WHEREOF**, this Certificate of Formation of Betfair Interactive US LLC has been executed by the undersigned on this 7<sup>th</sup> day of May, 2013.

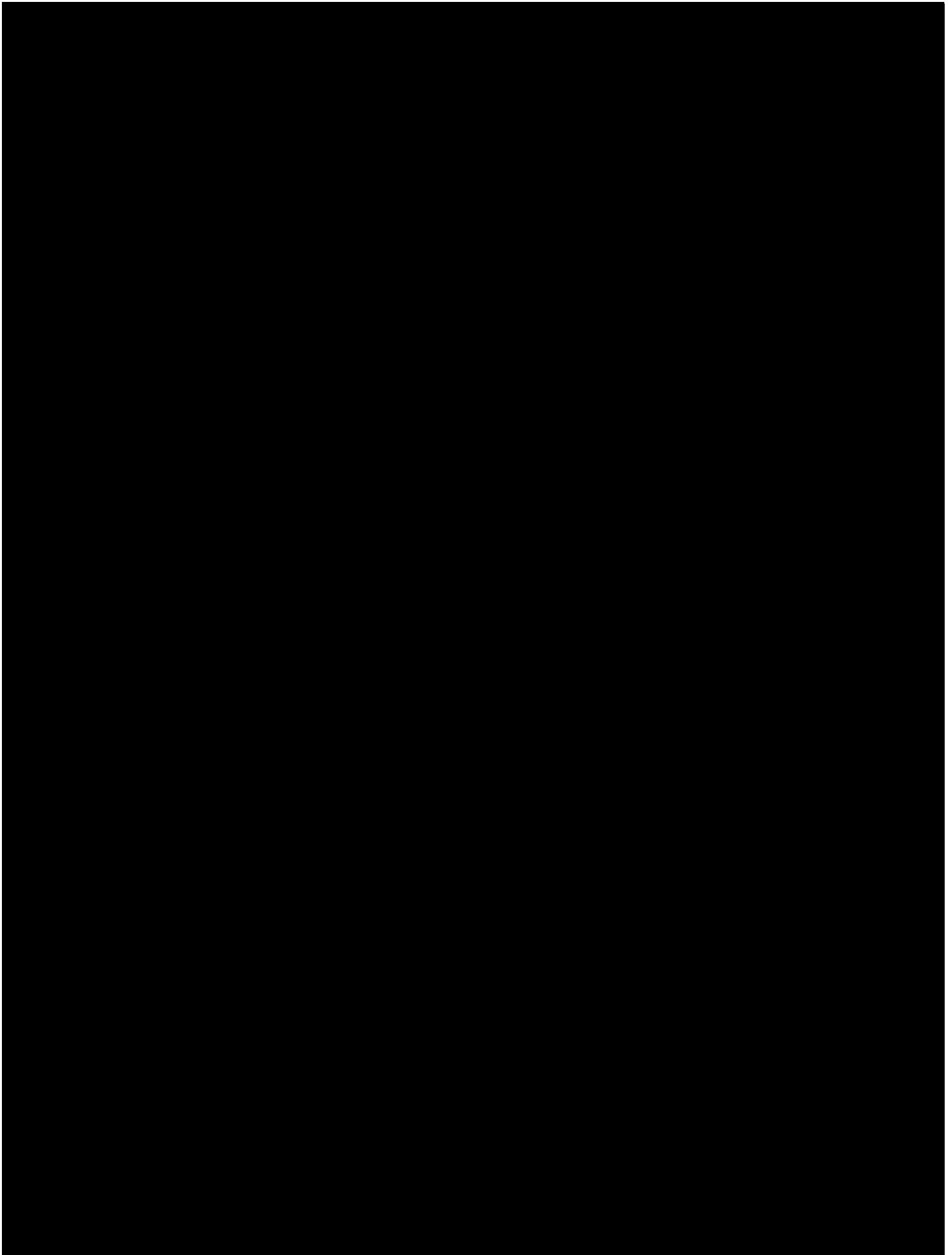
  
Name: John Hindman  
Title: Authorized Person

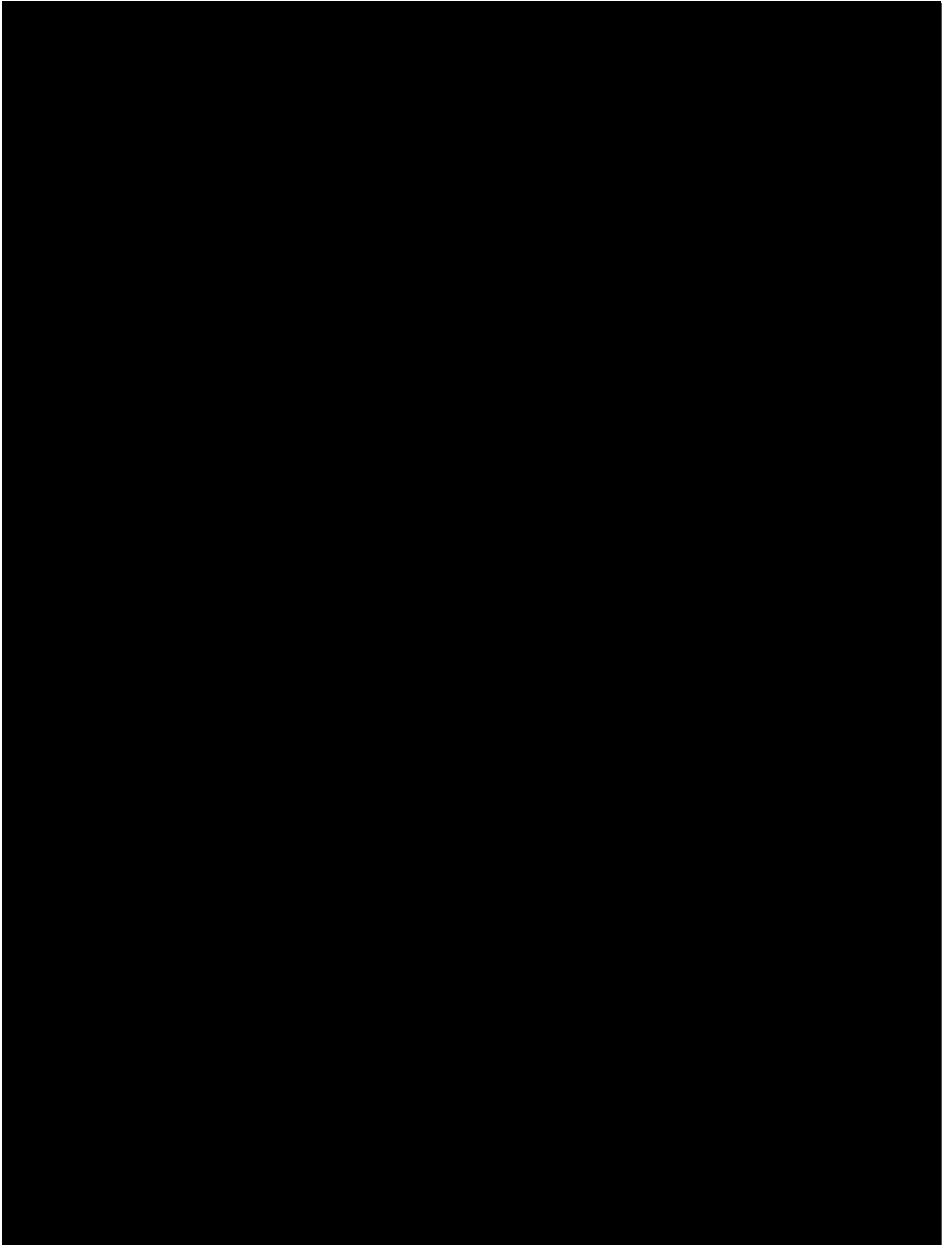
# **Exhibit 4.14b**



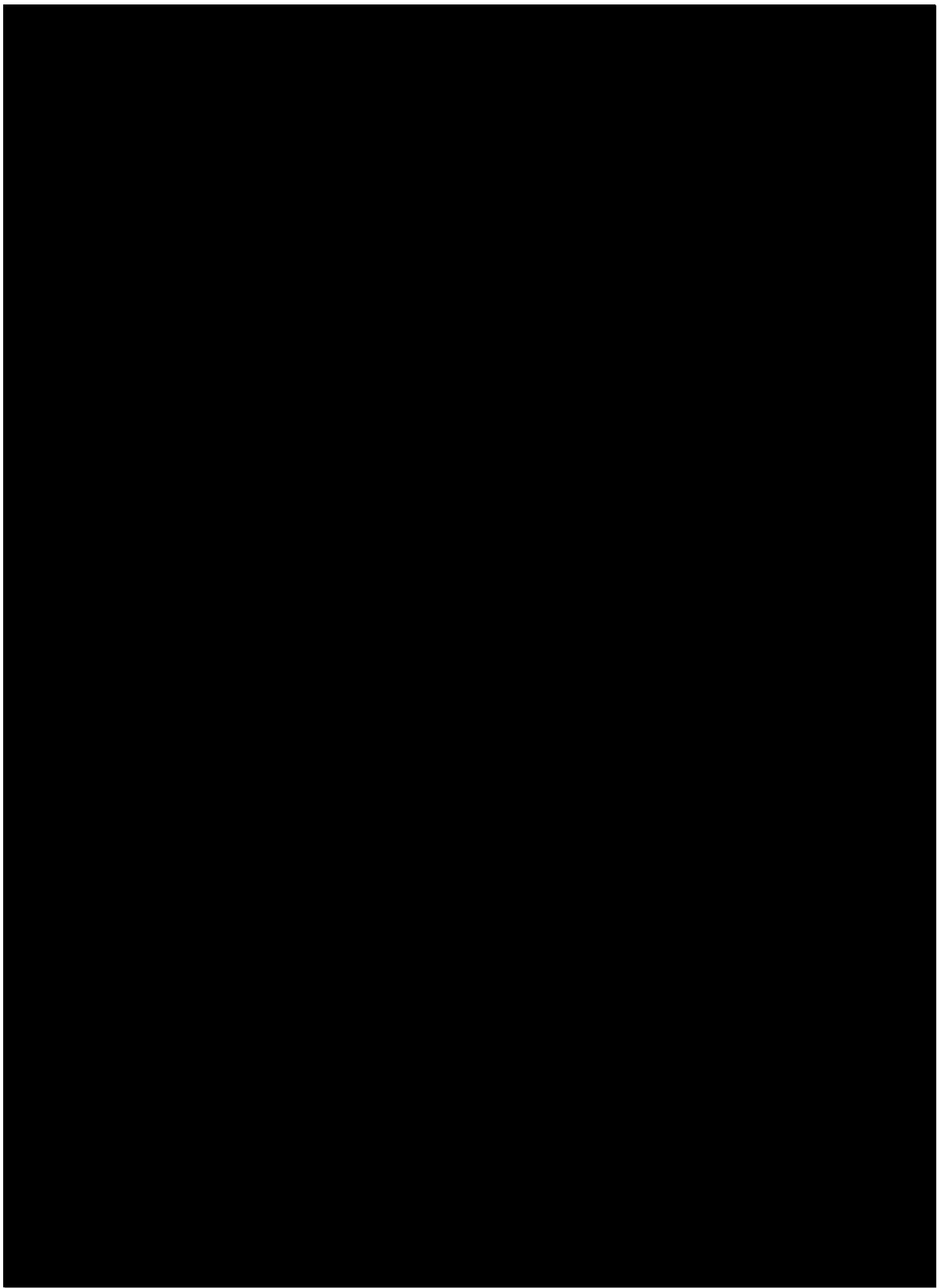


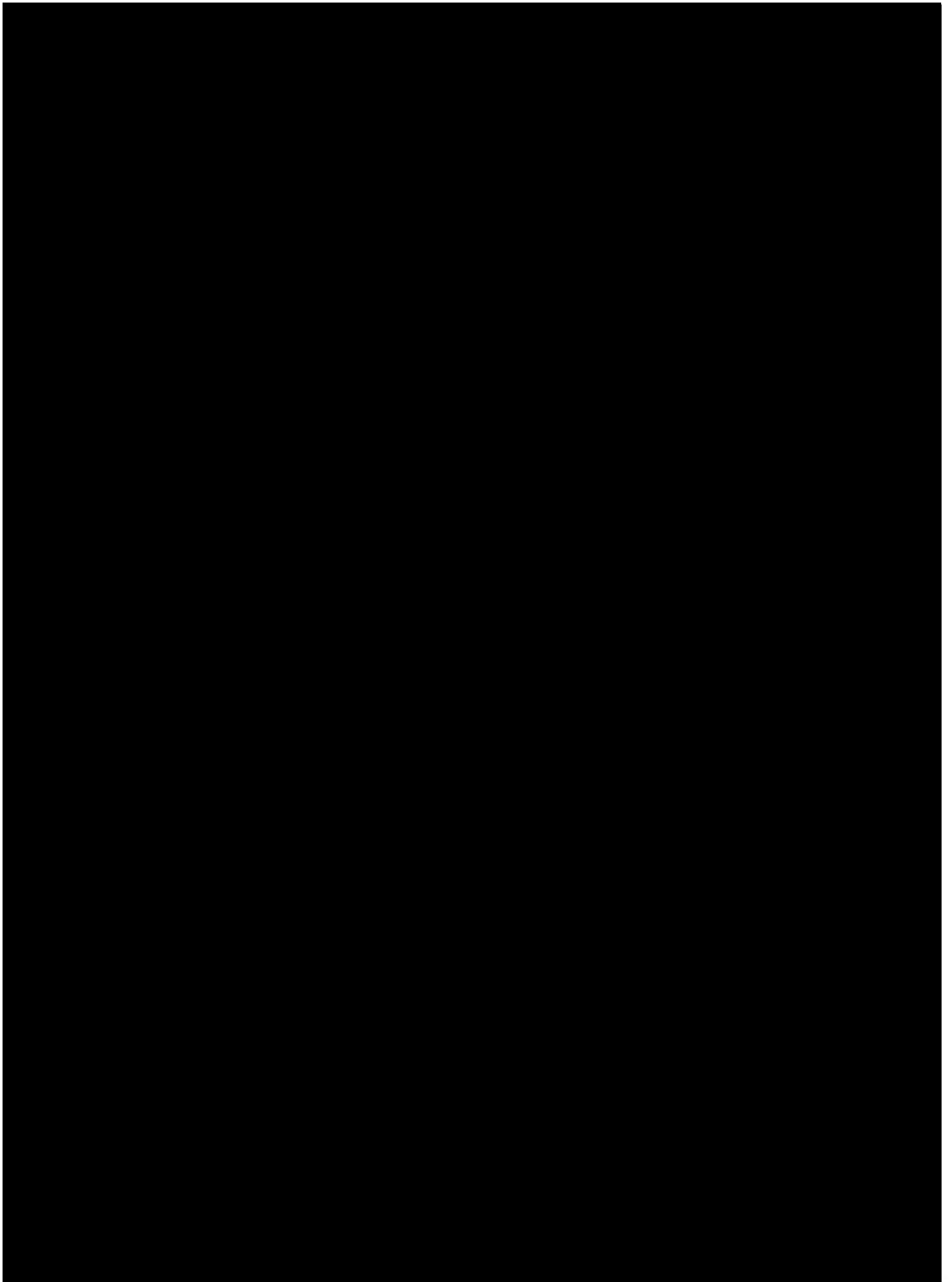




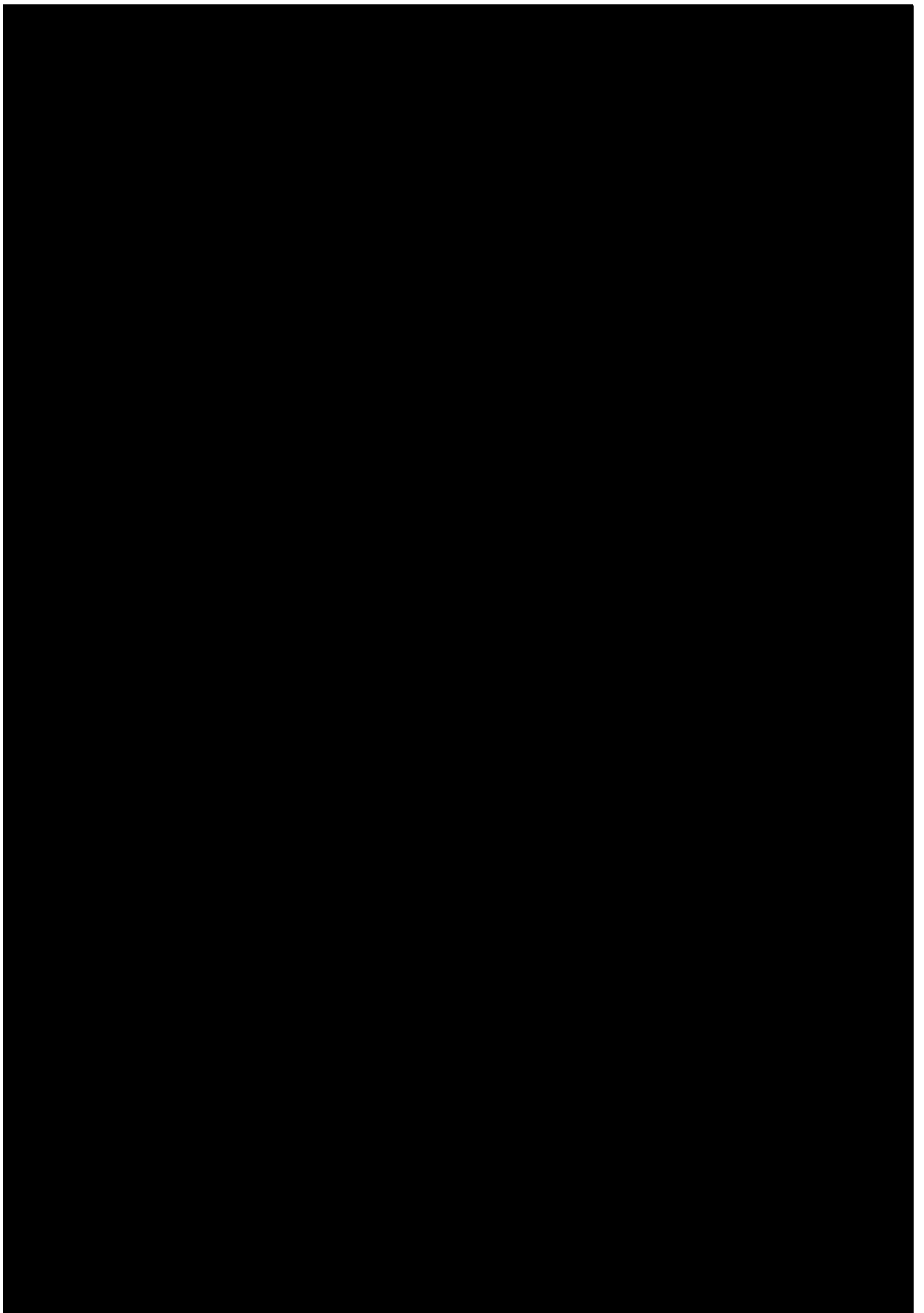


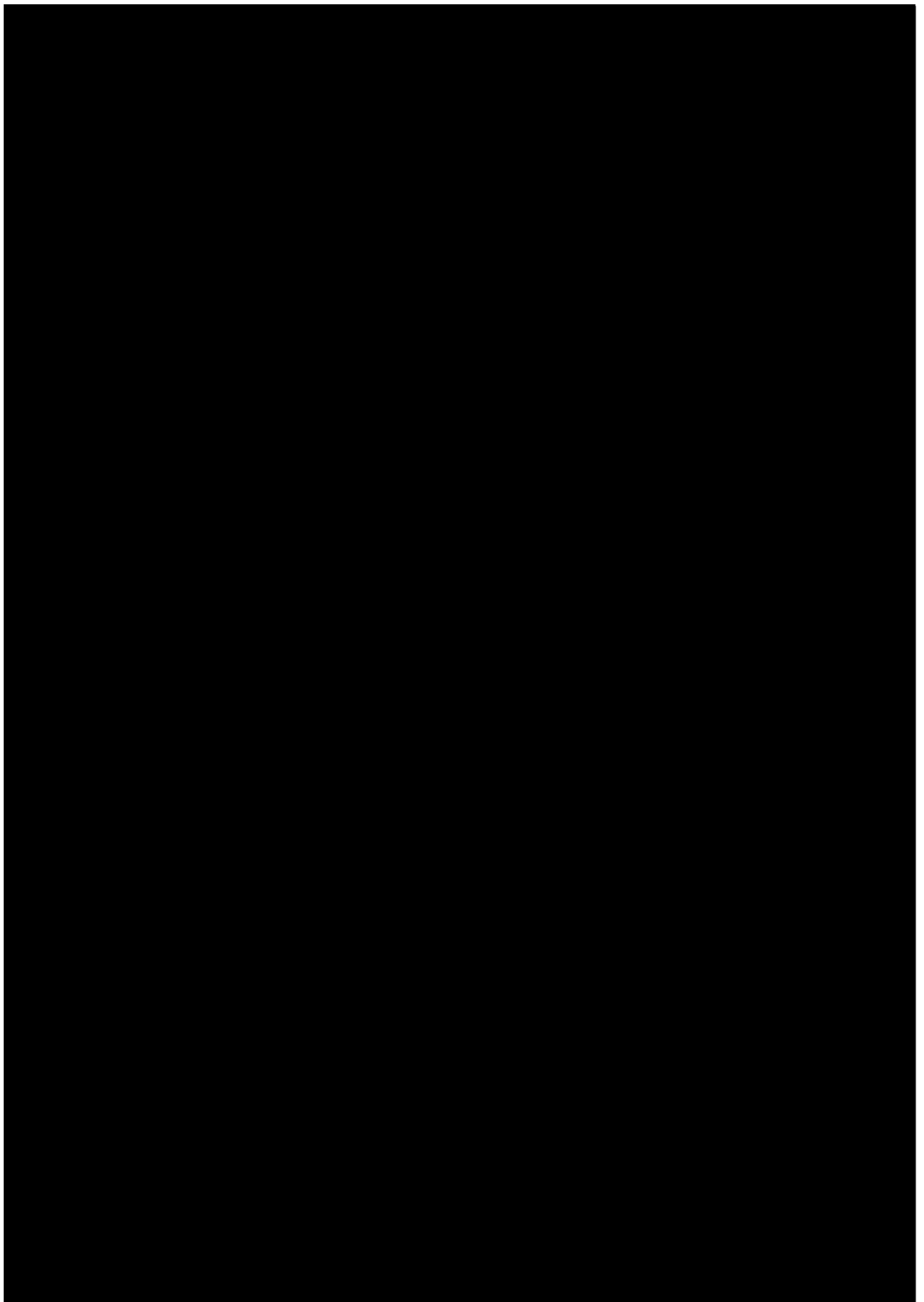


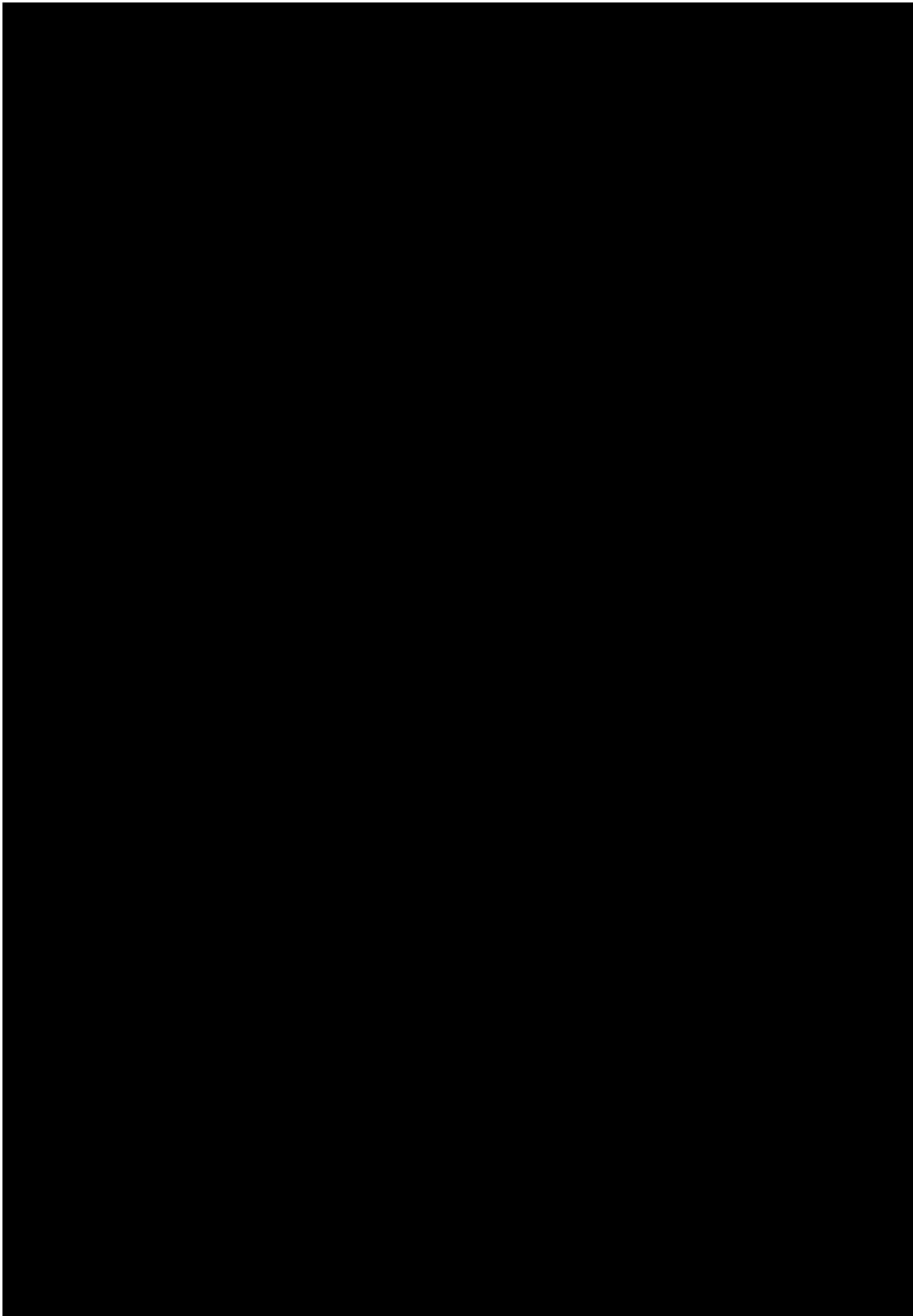




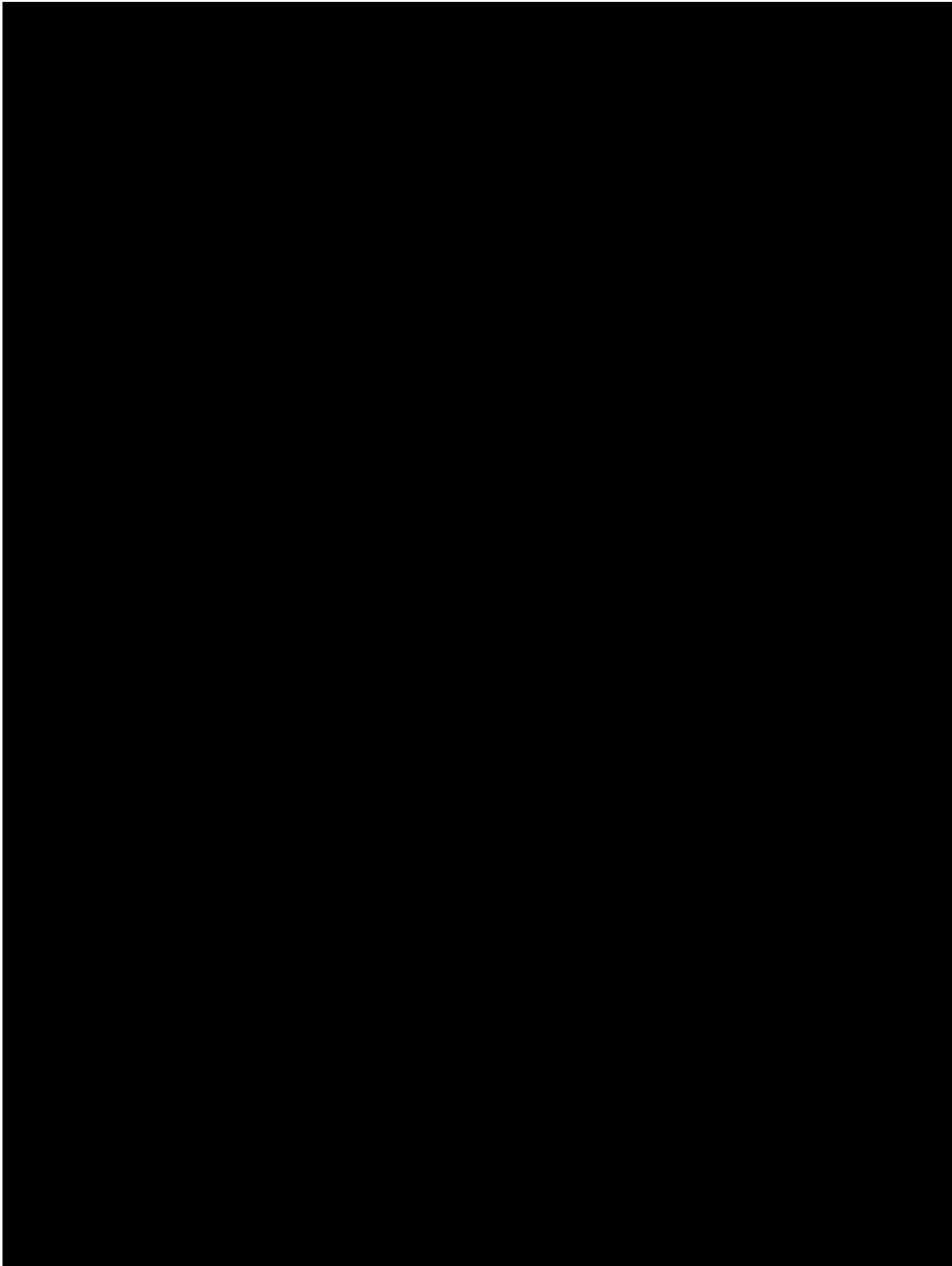




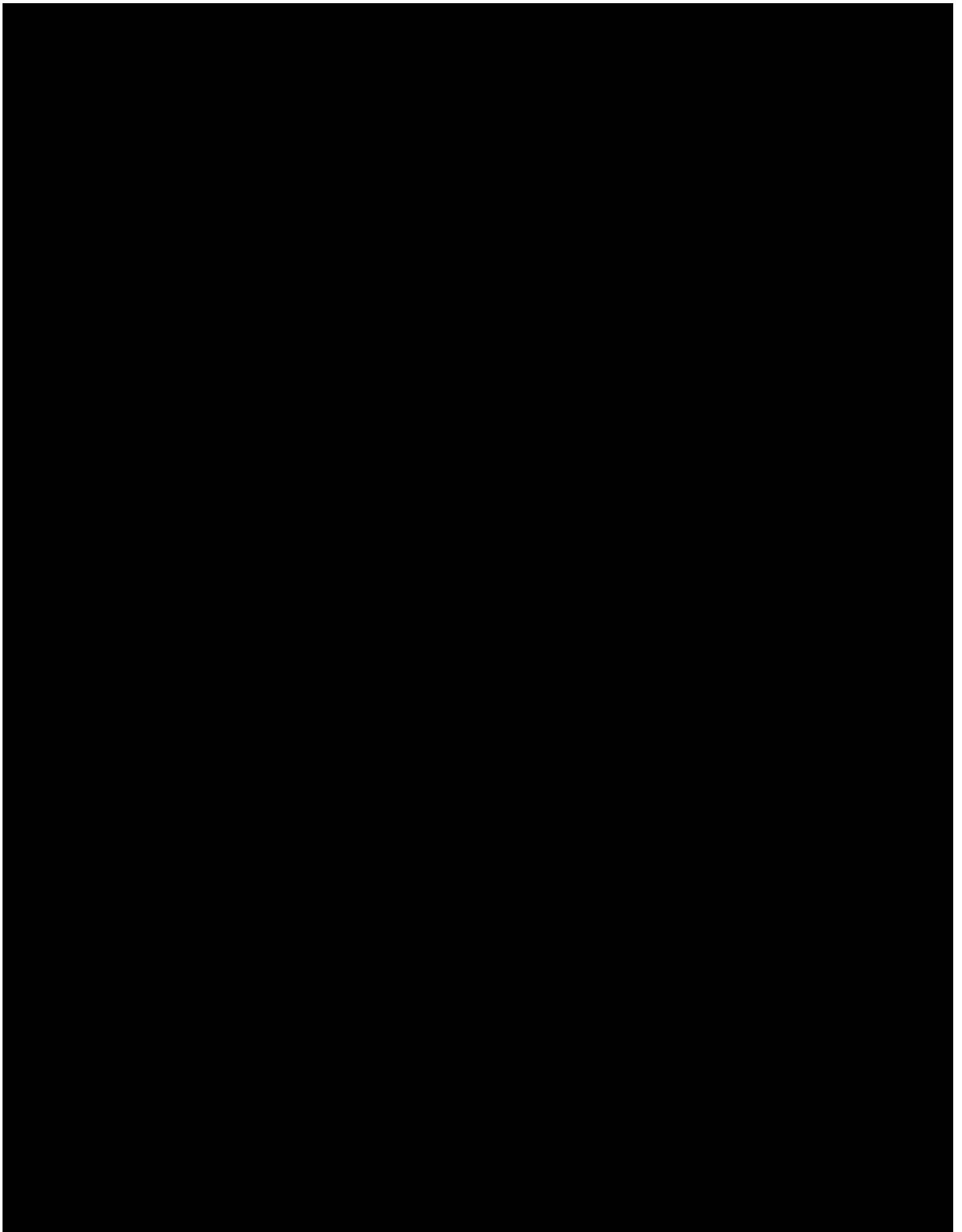


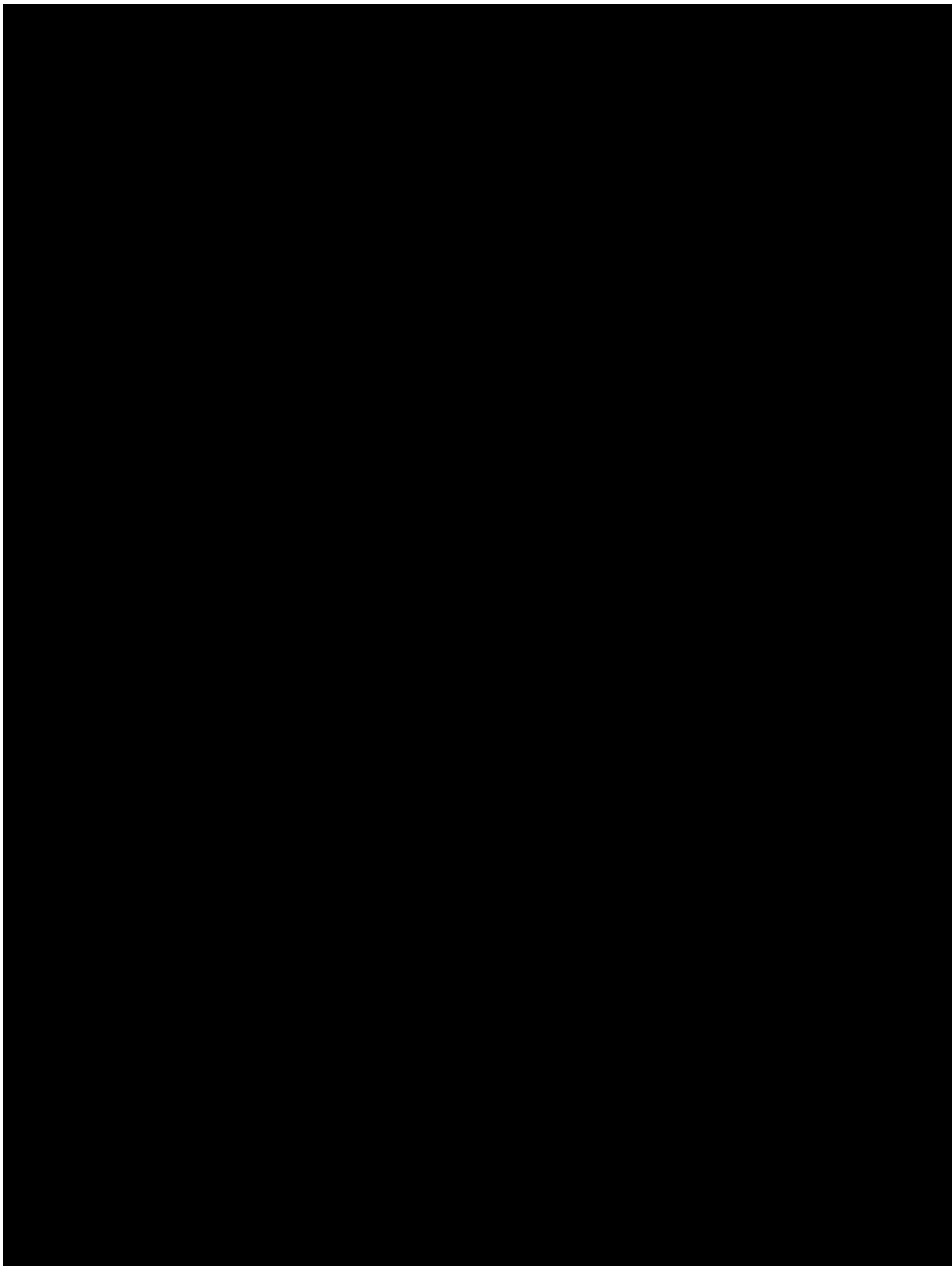


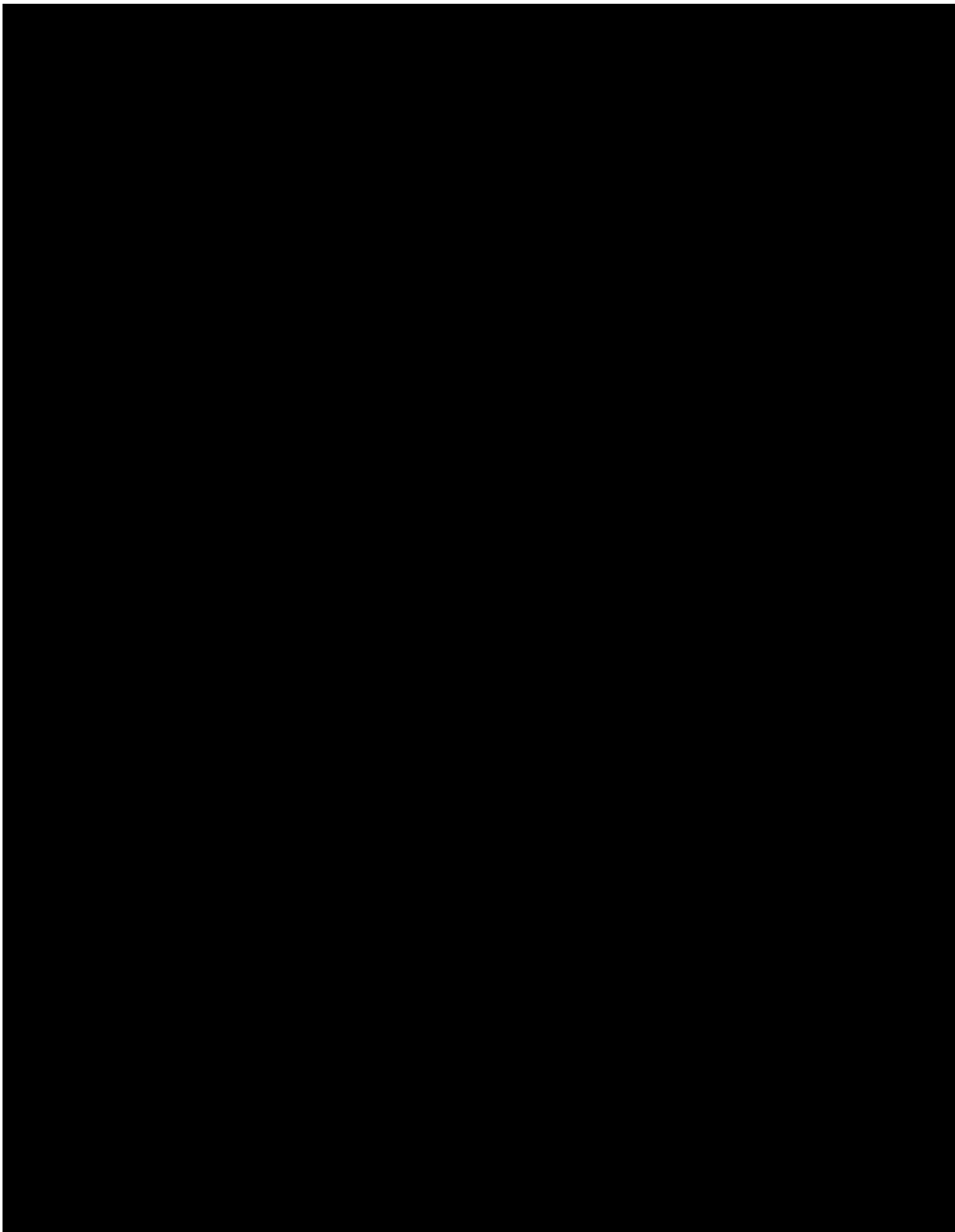
# **Exhibit 4.14c**

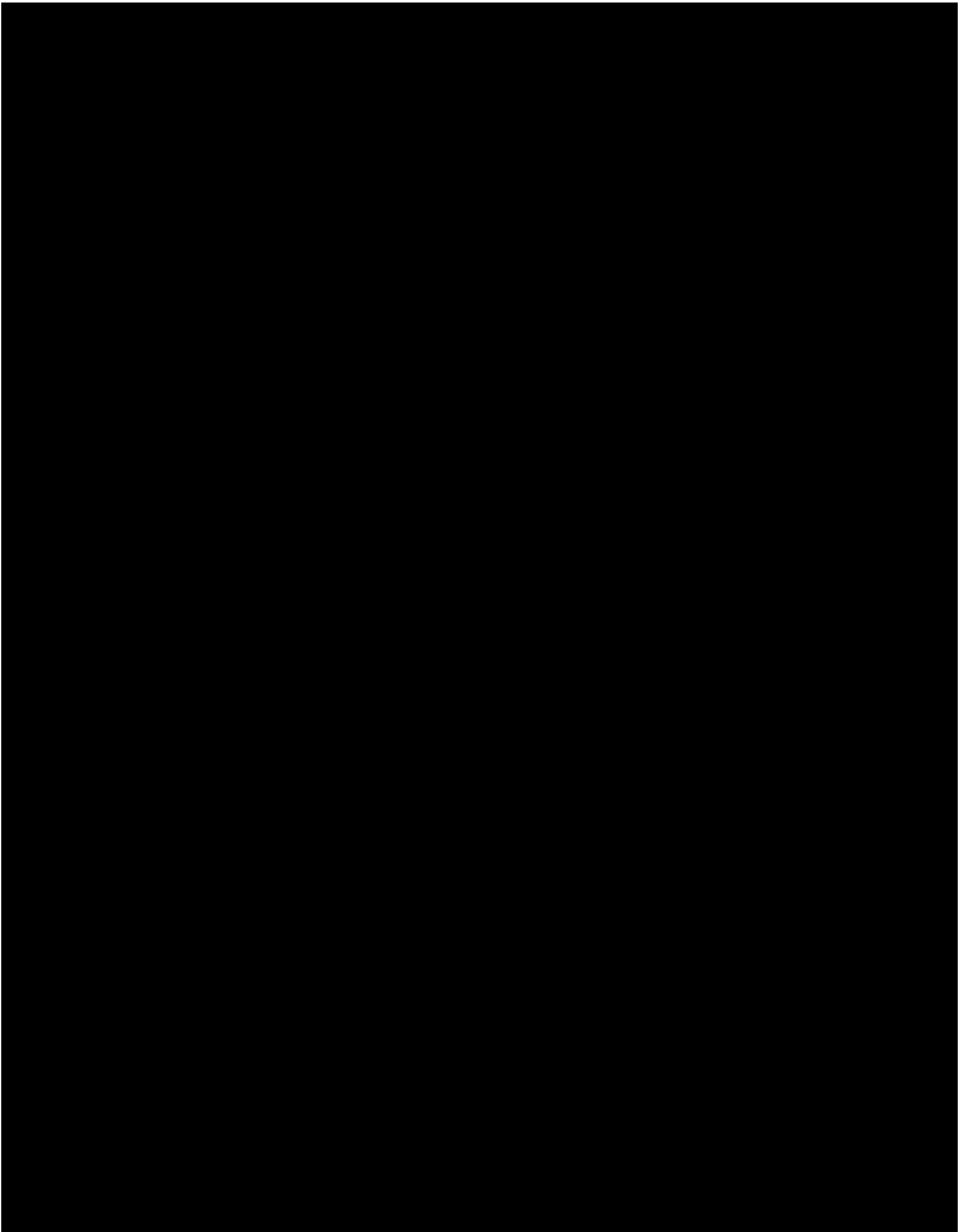


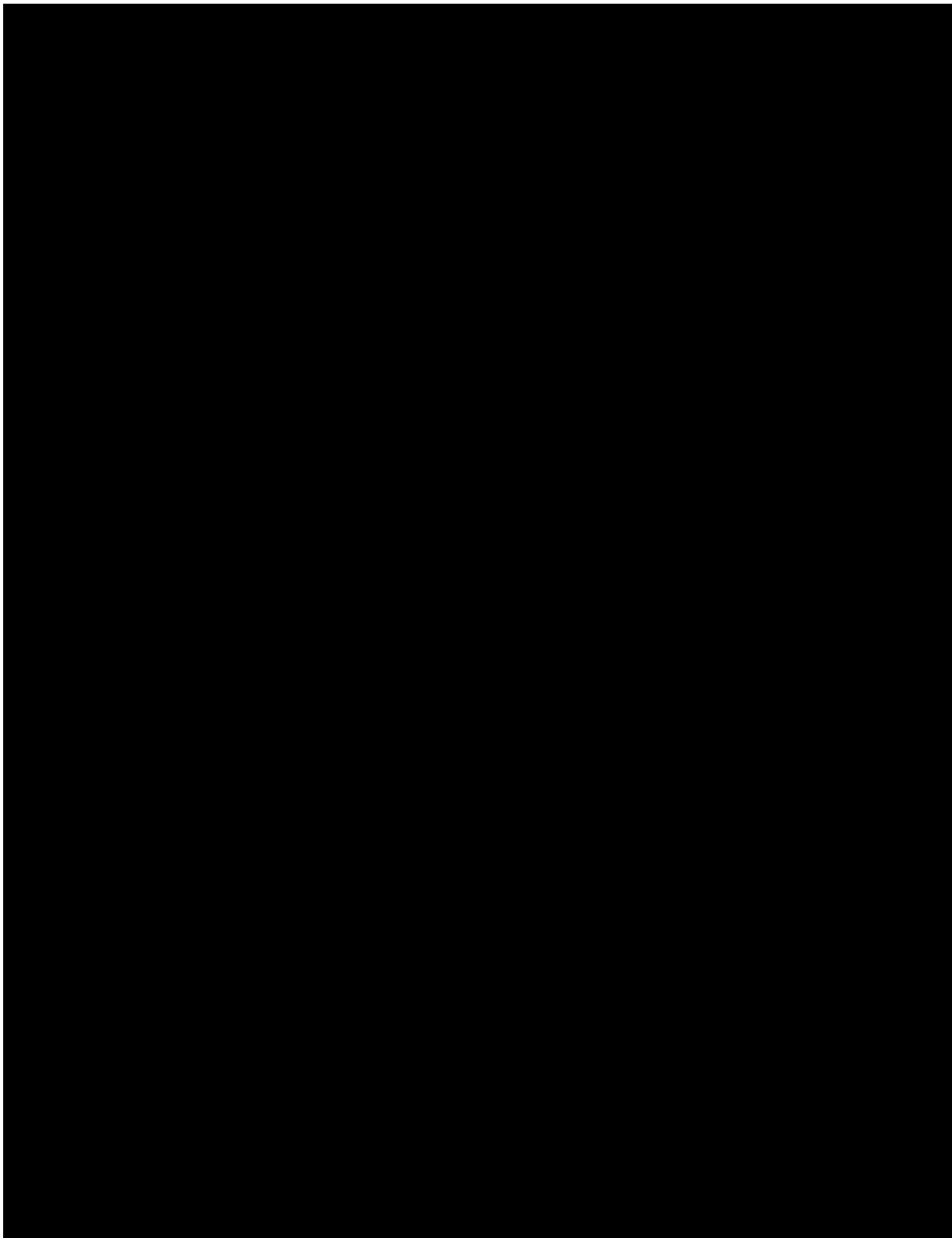


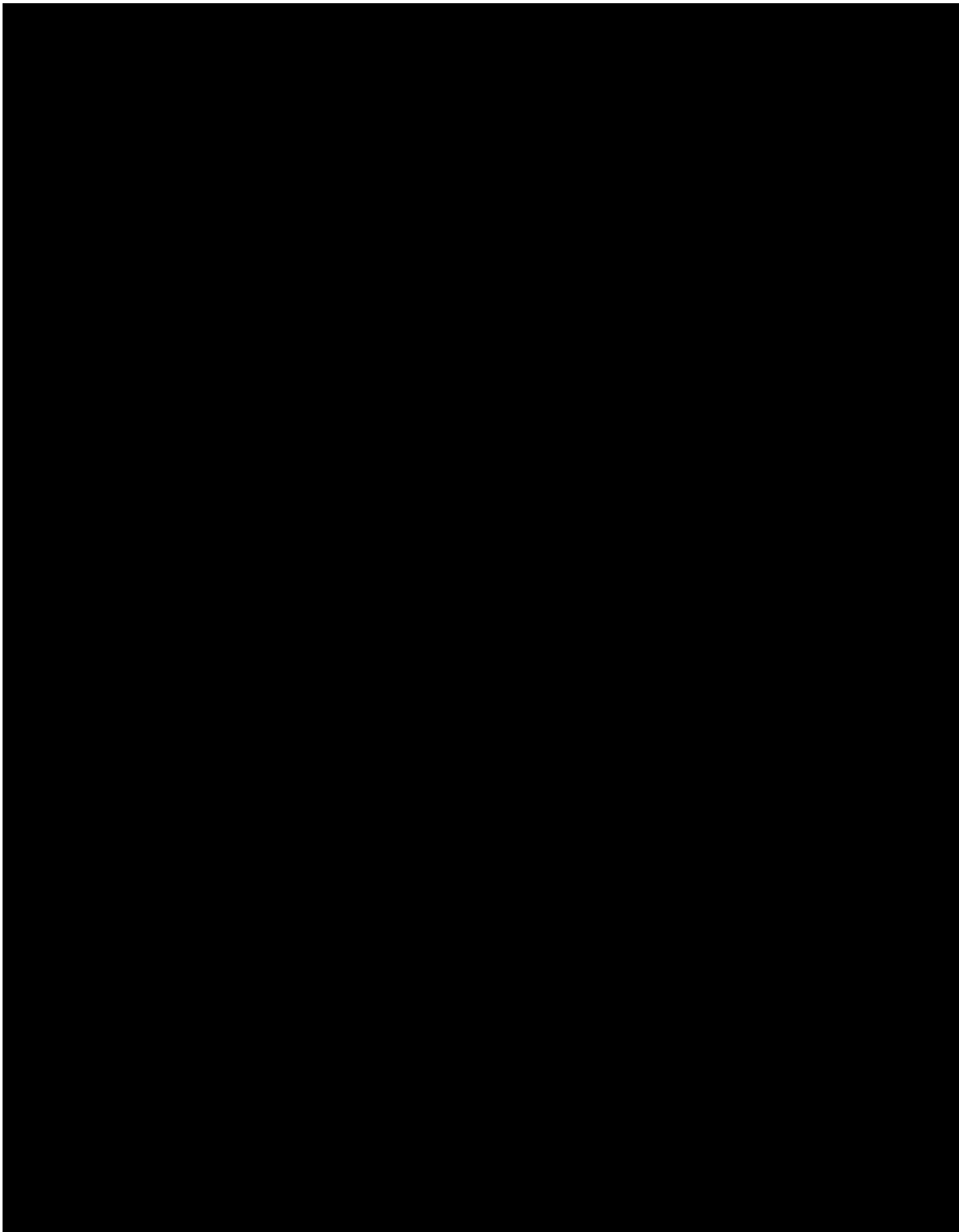


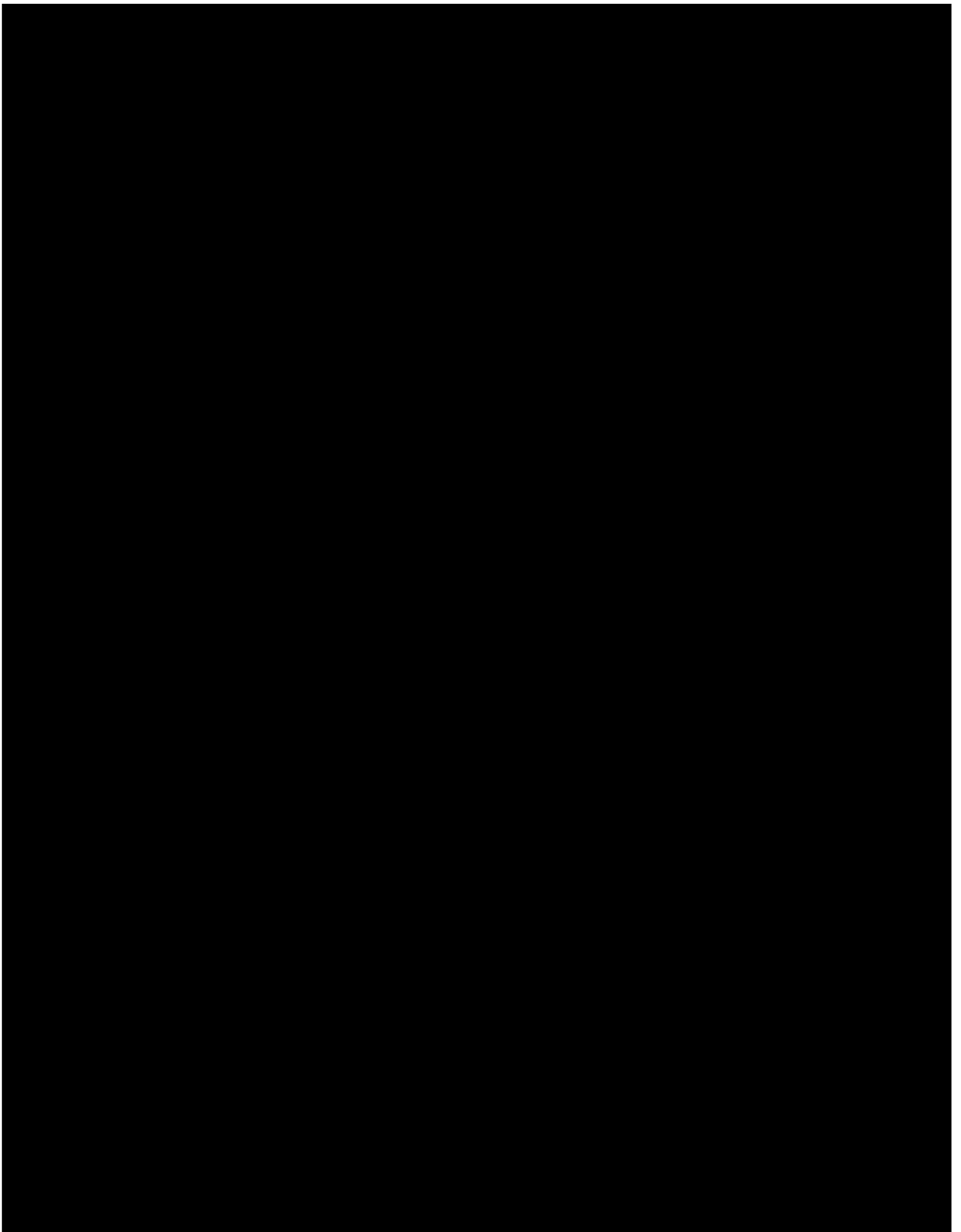


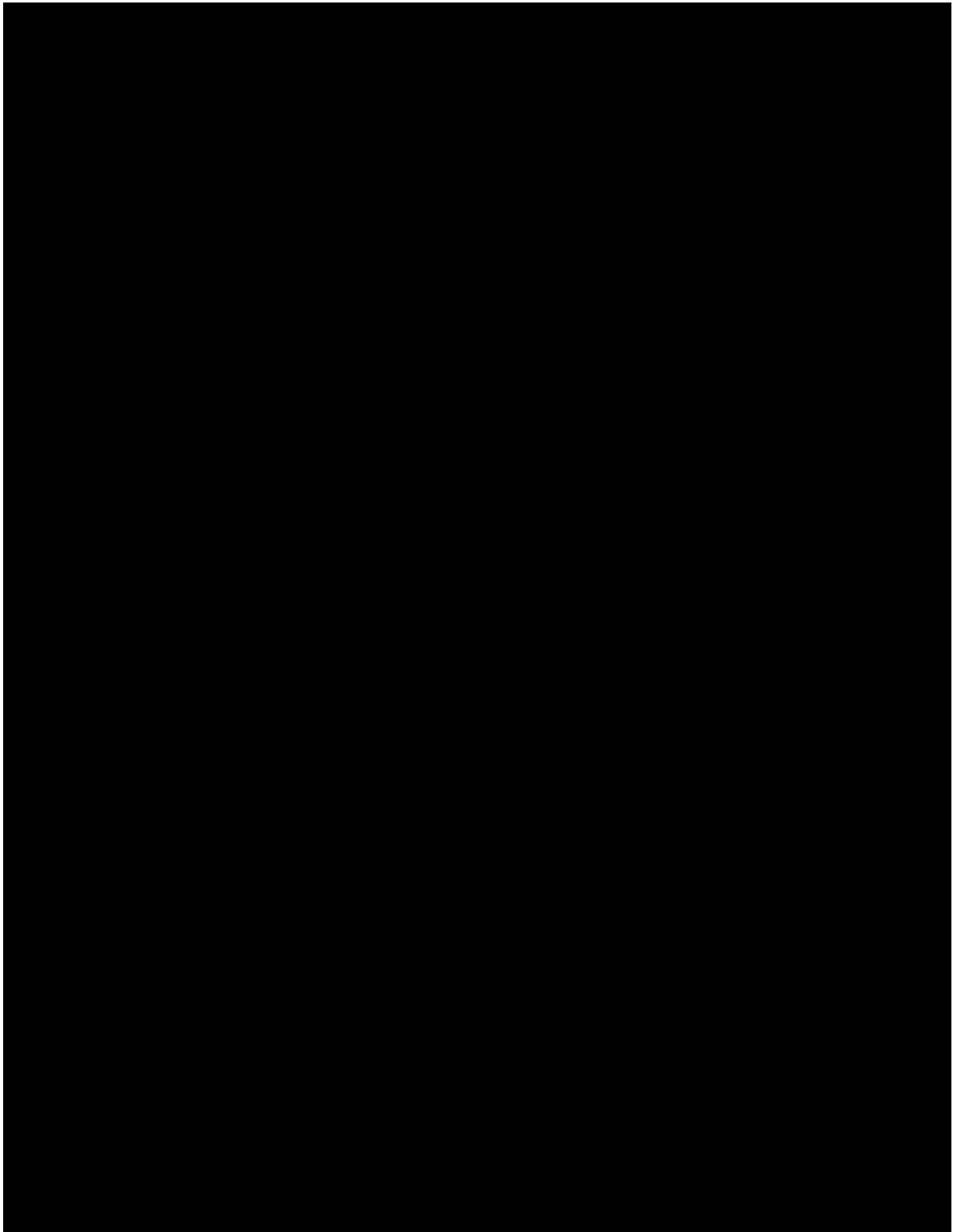














# **Exhibit 4.14d**

# Delaware

Page 1

The First State

*I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "PANDACO, INC.", CHANGING ITS NAME FROM "PANDACO, INC." TO "FANDUEL GROUP, INC.", FILED IN THIS OFFICE ON THE TENTH DAY OF JULY, A.D. 2018, AT 4:18 O`CLOCK P.M.*

*A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.*



  
Jeffrey W. Bullock, Secretary of State

6891258 8100  
SR# 20185589449

Authentication: 203037793  
Date: 07-10-18

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

**CERTIFICATE OF AMENDMENT  
TO  
CERTIFICATE OF INCORPORATION  
OF  
PANDACO, INC.**

PandaCo, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY:

FIRST: The name of the Corporation is PandaCo, Inc.. The Corporation's Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on May 18, 2018.

SECOND: The Board of Directors of the Corporation, by unanimous written consent filed with the Secretary of the Corporation, adopted a resolution proposing and declaring advisable the following amendment to the Certificate of Incorporation of the Corporation:

Article FIRST is hereby removed and substituted therefor shall be the following:

"The name of the Corporation is FanDuel Group, Inc. (the "Corporation")."

THIRD. The foregoing amendment to the Certificate of Incorporation of the Corporation has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware by the directors of the Corporation.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be signed by an authorized officer, the 10th day of July, 2018.

**PANDACO, INC.**

By: /s/ John Hindman  
Name: John Hindman  
Title: Authorized Officer

# **Exhibit 4.14e**

# Delaware

Page 1

The First State

*I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "PANDACO, INC.", FILED IN THIS OFFICE ON THE EIGHTEENTH DAY OF MAY, A.D. 2018, AT 11:57 O`CLOCK A.M.*

*A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.*



  
Jeffrey W. Bullock, Secretary of State

6891258 8100  
SR# 20183971425

Authentication: 202722549  
Date: 05-18-18

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

**CERTIFICATE OF INCORPORATION  
OF  
PANDACO, INC.**

The undersigned, in order to form a corporation under and pursuant to the provisions of the General Corporation Law of the State of Delaware, does hereby certify as follows:

FIRST. The name of the Corporation is PandaCo, Inc. (the "Corporation").

SECOND. The address of its registered office in the State of Delaware is 251 Little Falls Drive, Wilmington, New Castle County, DE 19808. The name of its registered agent at such address is the Corporation Service Company.

THIRD. The nature of the business, or objects or purposes to be transacted, promoted or carried on are limited to engaging in any lawful activity for which corporations may be organized under the General Corporation Law of Delaware that is incidental, necessary or appropriate to accomplish the foregoing.

FOURTH. The total number of shares of stock that the Corporation shall have authority to issue and the par value per share and class are as follows:

<u>Class</u>	<u>Number of Shares</u>	<u>Par Value Per Share</u>
Common	1,000 Shares	\$0.001

FIFTH. The name and mailing address of the incorporator is as follows:

Dennis M.P. Ehling  
2029 Century Park East  
Los Angeles, CA 90067

SIXTH. The Corporation is to have perpetual existence.

SEVENTH. The Corporation reserves the right at any time and from time to time to amend, alter, change or repeal any provisions contained in this Certificate of Incorporation, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article.

EIGHTH. The business of the Corporation shall be managed by the board of directors. The board of directors shall have the power, unless and to the extent that the board may from time to time by resolution relinquish or modify the power, without the assent or vote of the stockholders, to make, alter, amend, change, add to, or repeal the bylaws of the Corporation. Hereafter, the number of directors shall be determined in accordance with the bylaws of the Corporation; provided that any By-law adopted or amended by the Board of Directors of the Corporation, and any powers thereby conferred, may be amended, altered or repealed by the stockholders.

