State of New Jersey
Division of Gaming Enforcement
License No. 580-50
Vendor No. 93806
PRN: 1102306

I/M/O Request of CPP Investment Board (USRE III), Inc. for Waiver of the Qualification Requirement Pursuant to N.J.A.C. 13:69J-1.14b(2) as an Institutional Investor of FBG Enterprises OPCO, LLC, a Casino Service Industry Enterprise Applicant

Civil Action

ORDER

A certification having been filed on April 20, 2023, by CPP Investment Board (USRE III), Inc. ("CPPIB"), requesting that the Division of Gaming Enforcement ("Division") waive the qualification requirement pursuant to N.J.A.C. 13:69J-1.14b(2); and Caitlin Gubbels, Managing Director of CPPIB, having represented that CPPIB holds for investment purposes only an 8.5% limited partnership interest in Silver Lake Partners IV, LP, which, through its subsidiary SL FH Holdco I, LP, holds a greater than 5% ownership interest in Fanatics Holdings, Inc., which is the parent company and ultimate 100% owner of FBG Enterprises OPCO, LLC, a casino service industry enterprise ("CSIE") applicant; and CPPIB having represented that it has no involvement in the business activities of the CSIE applicant nor any intent to influence or affect the affairs of the CSIE applicant; and CPPIB having represented that it is a mandatory national pension plan created and managed by the Government of Canada, and is therefore, substantially similar to a retirement fund administered by a public agency as defined in *N.J.A.C.* 13:69A-5.6B(a)1; and the Director of the Division having considered this matter;

IT IS ORDERED that the requested relief is hereby **GRANTED**; and

IT IS FURTHER ORDERED IT IS FURTHER ORDERED that the representations made in the certification sufficiently demonstrate that is a mandatory national pension plan created and managed by the Government of Canada, and is therefore, substantially similar to a retirement fund administered by a public agency, as defined in *N.J.A.C.* 13:69A-5.6B(a)1 and, as such, a finding that CPPIB itself falls within the definition of “institutional investor” as that term is defined in N.J.S.A. 5:12-27.1 and N.J.A.C. 13:69A-5.6B(a)(8); and

IT IS FURTHER ORDERED that CPPIB is found to satisfy the requirements for a waiver of qualification as set forth in N.J.A.C. 13:69J-1.14(b)2 and N.J.A.C. 13:69A-5.6B; and

IT IS FURTHER ORDERED that the qualification requirements of N.J.A.C. 13:69J-1.14(a)1 as to CPPIB in connection with the initial application of FBG Enterprises OPCO, LLC for CSIE licensure are hereby waived, subject to the condition that CPPIB comply with the notice and filing requirements of N.J.A.C. 13:69J-1.14A(c) should it subsequently determine to influence or affect the affairs of FBG Enterprises OPCO, LLC, or if its ownership percentage reaches 25% or more of this CSIE applicant, pursuant to N.J.A.C. 13:69J-1.14A(a)3ii.

State of New Jersey
Division of Gaming Enforcement

Date: August 29, 2023

David L. Rebuck

David L. Rebuck
Director

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