

MISSOURI GAMING COMMISSION  
COMMISSION RESOLUTION NO. 18-027  
REGARDING WAIVER OF LICENSURE  
FOR INSTITUTIONAL INVESTOR

April 25, 2018

WHEREAS, Canyon Capital Advisors LLC (“Canyon”), has requested a waiver of licensure under 11 CSR 45-4; and

WHEREAS, it appears that Canyon is an institutional investor; and

WHEREAS, Canyon has stated that it may acquire interests in VICI Properties Inc., the holder of a Key Business Entity license, of more than ten percent (10%) but not more than twenty percent (20%); and

WHEREAS, Canyon, has affirmed that it may acquire these interests for investment purposes only and not for the purposes of causing directly or indirectly changes in the management, policies or operations of said licensees and that Canyon has no involvement in the business activities of any licensee in which it holds or may acquire interest or any intention of influencing or affecting the affairs of any licensee with the stock that it now owns or may in the future acquire; and

WHEREAS, Canyon has affirmed that in the event Canyon subsequently develops an intention of controlling or participating in the management of any licensee, Canyon will notify the Commission of said changes and refrain from participating in management or exercising such control until approved by the Missouri Gaming Commission; and

WHEREAS, Canyon has complied and affirmed its willingness to conform to all disclosures and notices required of 11 CSR 45-4.

NOW, THEREFORE, BE IT RESOLVED, that the Missouri Gaming Commission with regard to Canyon does waive licensure requirements required under 11 CSR 45-4 for up to and including twenty percent (20%) ownership in VICI Properties Inc.

BE IT FUTHER RESOLVED that the granting of this waiver in no way prevents the Missouri Gaming Commission at some future date, with or without cause, from requiring Canyon to apply for and obtain licensure pursuant to 11 CSR 45-4. In such an event, failure to obtain licensure could result in Canyon being required to divest all or part of their interest in a licensee or the loss of the licensee’s ability to do business in Missouri.

BE IT FURTHER RESOLVED that this waiver is for a period of two (2) years from the date of this Resolution and it will be necessary for Canyon Capital Advisors LLC to reapply for a waiver on or before sixty (60) days prior to the expiration of this waiver.