

MISSOURI GAMING COMMISSION
COMMISSION RESOLUTION NO. 22-022
APPROVING THE JOINT PETITION FOR APPROVAL OF
CHANGE IN CONTROL filed by
INTERBLOCK, D.D., INTERBLOCK USA L.C. and IB OCM VOTECO

April 27, 2022

WHEREAS, INTERBLOCK D.D. (“Interblock”), is Slovenia joint stock company currently licensed by the Commission as a Supplier Licensee; and

WHEREAS, INTERBLOCK USA L.C. (“Interblock USA”), is a Nevada limited liability company currently licensed by the Commission as a Supplier Licensee; and

WHEREAS, IB OCM VOTECO (“Voteco”), is a Cayman Islands Exempted Company currently licensed by the Commission as a Temporary Key Business Entity Licensee; and

WHEREAS, the parties have entered into an agreement in which Voteco will acquire all voting equity and interest and control of Interblock and Interblock USA; and

WHEREAS, 11 CSR 45-10.040(12) requires approval of the Commission prior to the closing of any sale which would constitute a change of control; and

WHEREAS, 11 CSR 45-10.040(8)(A)1. defines a change of control as the acquisition of any ownership interest of 25% or more.

THEREFORE, BE IT RESOLVED by the Missouri Gaming Commission that the Joint Petition for Approval of Change in Control filed by INTERBLOCK D.D., INTERBLOCK USA L.C. and IB OCM VOTECO, a copy of which is attached hereto and incorporated herein by reference, is hereby approved.

SO ORDERED.



Mike Leara
Chairman
Missouri Gaming Commission

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MAR 18 2022
MISSOURI GAMING COMMISSION

IN THE MISSOURI GAMING COMMISSION
STATE OF MISSOURI

In re:)
)
INTERBLOCK, D.D.)
Gorenjska cesta 23)
1234 Menges)
Slovenia)
)
INTERBLOCK USA L.C.)
1106 Palms Airport Drive)
Las Vegas, Nevada 89119)
)
IB OCM VOTECO)
1106 Palms Airport Drive)
Las Vegas, Nevada 89119)

JOINT PETITION
FOR APPROVAL OF CHANGE IN CONTROL

COME NOW INTERBLOCK, D.D., a Slovenia joint stock company (“Interblock”), INTERBLOCK USA L.C., a Nevada limited liability company and wholly owned subsidiary of Interblock (“Interblock USA”) and IB OCM VOTECO, a Cayman Islands Exempted Company (“Voteco”), by and through counsel and pursuant to 11 CSR 45-10.040, to petition the Missouri Gaming Commission (the “Commission”) for its approval of the acquisition by Voteco of 100% of the voting equity of Interblock (the “Acquisition”). Said Acquisition is proposed to be accomplished through the consummation of that certain Equity Purchase Agreement dated as of December 16, 2020 by and among Interblock, OCM Luxembourg Baccarat Bidco S.A.R.L., a Luxembourg private limited company (“Bidco”), Elektroncek Group B.V., a private limited liability company organized under the laws of the Netherlands as representative for the Sellers (“Elektroncek”), the Sellers named therein (along with Elektroncek, herein referred to as the “Selling Parties”) and the Founder’s named therein (the “Purchase Agreement”). Concurrent with the consummation of the Acquisition pursuant to the Purchase Agreement, 100% of the

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voting equity of Interblock will be transferred to Voteco, with Voteco continuing as the surviving holding company, resulting in Voteco directly controlling 100% of the outstanding voting equity of Interblock following the Acquisition.

In support of their petition for approval of this transfer of ownership interest and “change in control,” as defined in 11 C.S.R. 45-10.040(8)(A), Petitioners state as follows:

1. Founded in 1989, Interblock is a duly organized Slovenia joint stock company in good standing that been granted and maintains a Suppliers License from the Commission.

2. Interblock USA, L.C. is a duly organized Delaware limited liability company in good standing that been granted and maintains a Suppliers License from the Commission.

3. Voteco is a Cayman Islands Exempted Company in good standing that was recently formed on March 15, 2021. Voteco is 100% managed and controlled by three individuals, Matthew Wilson, Jordon Kruse and David Quick who each hold one-third of the equity of Voteco (collectively referred to as the “Voteco Members”). The Voteco Members are each Managing Directors of Investments for Oaktree Capital Management, L.P., which is a global investment management firm formed in 1995 and registered with the U.S. Securities and Exchange Commission. Oaktree Capital Management, L.P. through the Voteco Members serves a variety of passive investors. The Interblock holding structure resulting from the Acquisition does not permit these passive investors to have any voting interest or other ability to influence any decisions or operations of Interblock. All such voting interest and control are held by the Voteco Members.

4. Voteco has filed a Key Business Entity License Application with the Commission and each of the Voteco Members has filed a Key Person License Application with the Commission.

5. The Purchase Agreement executed on December 16, 2020 contemplates the acquisition of 100% of the equity of Interblock from the Selling Parties, following the satisfaction of specified conditions to closing, including receipt of all regulatory approvals, in exchange for an aggregate purchase price of approximately Three Hundred Thirty Six Million Dollars (\$336,000,000.00), as further described therein (the "Purchase Price"). Petitioners have previously provided a fully executed copy of the Purchase Agreement to the Commission.

6. At the time of the Acquisition, the Purchase Price will be distributed among the Selling Parties and Interblock will convert to a Slovenian limited liability company which will allow for all voting and control rights to be granted to Voteco. Following the consummation of the Acquisition, the Selling Parties will no longer possess any ownership interest in Interblock or have any control over its operations with the entirety of such control and ownership being vested solely in Voteco. It is not anticipated that the operations of Interblock in Missouri will be altered or impacted by the Acquisition.

7. In order to allow for consummation of the Acquisition in accordance with the timing requirements provided in the Purchase Agreement, the Petitioners are filing this Joint Petition for Approval of Change in Control and have provided and will continue to provide information for the Commission's review regarding the structure for the Acquisition, Voteco and the Voteco Members.

8. Subject to the final review and approval of the Commission, Interblock and Interblock USA will continue to operate as a Missouri Supplier Licensee under its existing Supplier License after the Acquisition is consummated.

9. The closing of the Acquisition is subject to the satisfaction of specified conditions, including receipt of all necessary regulatory approvals and the approval of this

Commission. It is anticipated that the Acquisition will be completed immediately after the receipt of the necessary regulatory approvals.

10. Section 11 C.S.R. 45-10.040 provides that “[u]pon any change in control, the license held by the gaming licensee that is the subject of the change in control or that is a direct or indirect subsidiary of the holding company that is the subject of the change in control, shall automatically become null and void and of no legal effect, unless the commission has approved such change in control by vote of the commissioners prior to its consummation.” Under this section of the Missouri gaming regulations, the transfer of the ownership interest of Interblock and change in control to Voteco contemplated by the Acquisition requires the approval of the Commission.

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WHEREFORE, the Petitioners respectfully request that the transfer of ownership interest and change in control to be effected through the Acquisition be approved by the Commission.

Respectfully submitted,

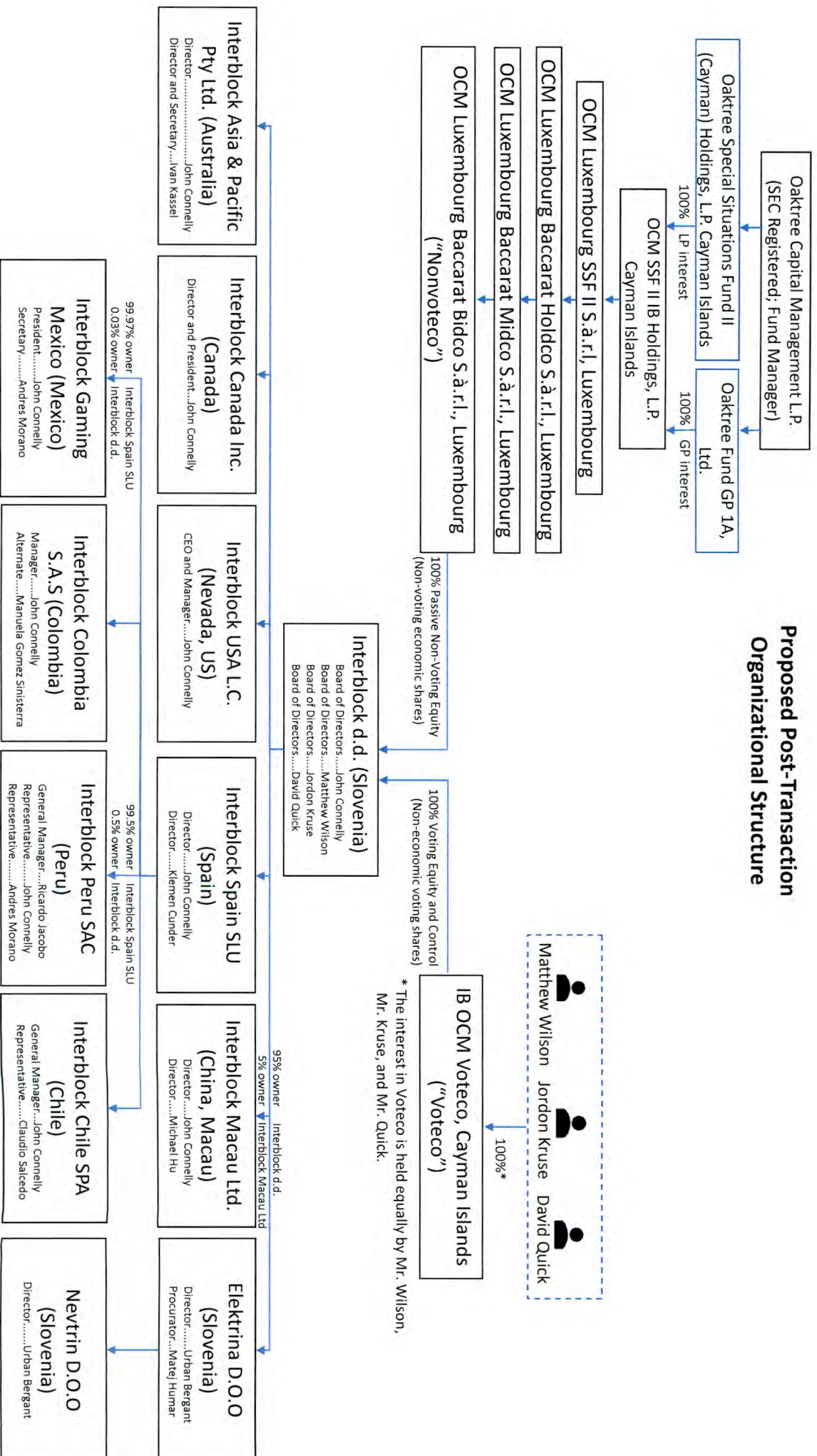
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Counsel for the Petitioners

Proposed Post-Transaction Organizational Structure



* The interest in Voteco is held equally by Mr. Wilson, Mr. Kruse, and Mr. Quick.