

MISSOURI GAMING COMMISSION
RESOLUTION NO. 26-021
APPROVING PETITION
FOR TRANSFER OF INTEREST AND CHANGE IN CONTROL

March 25, 2026

WHEREAS, Gaming Laboratories International, LLC (“GLI”) is a duly organized Delaware limited liability company and the holder of both a SW Supplier and Supplier’s license in Missouri; and

WHEREAS, Avalon Buyer, Ltd. (“Avalon”) is a United Kingdom Private limited company who has filed all necessary applications and disclosures as requested by the Missouri Gaming Commission; and

WHEREAS, Avalon CVC Holdco GP, LLC (“CVC HoldCo”) is a limited liability company with its registered office in New York and has filed all necessary applications and disclosures as requested by the Missouri Gaming Commission; and

WHEREAS, GLI, Avalon, and CVC HoldCo (collectively “Petitioners”) petitioned the Missouri Gaming Commission (“Commission”) for approval of a transfer of interest and change in control; and

WHEREAS, 11 CSR 45-10.040(12) requires approval from the Commission prior to any voluntary material change in the ownership or control of a gaming licensee; and

WHEREAS, 11 CSR 45-10.040(8)(A)(2) defines a “material change in ownership or control” as “any sale, transfer, or lease by a licensee of all or any portion of the real estate upon which a riverboat gaming operation is conducted or located;” and

WHEREAS, Petitioners request approval from the Commission of the following:

1. The acquisition by CVC Holdco, through Avalon, of a significant portion of equity in GLI, with GLI retaining operational control over its gaming activities in Missouri and other jurisdictions in which it is licensed.

WHEREAS, the Commission has reviewed the request of Petitioners and other documents and information relating to said Petition; and

WHEREAS, the proposed transaction provides for the acquisition of significant equity in GLI by Avalon, and

WHEREAS, in accordance with 11 CSR 45-10.040(12), the Commission finds that the Petitioners have proven by clear and convincing evidence that:

- (A) The transfer of ownership and change in control is in the best interest of the state of

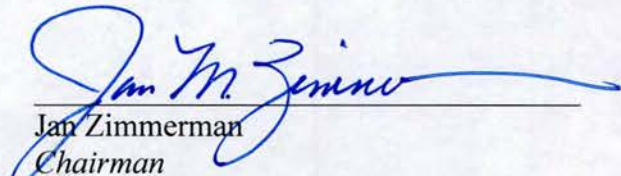
Missouri; and

- (B) The transfer of ownership and change in control is not injurious to the public health, safety, morals, good order, or general welfare of the people of the state of Missouri, and that it would not discredit or tend to discredit the gaming industry or the state of Missouri; and
- (C) It would have no material negative competitive impact; and
- (D) It would have no potential to affect the licensees' suitability to hold a gaming license; and
- (E) It would not potentially result in any significant negative changes in the financial condition of any of the licensees; and

NOW, THEREFORE, BE IT RESOLVED by the Missouri Gaming Commission that the request of Petitioners GLI, Avalon, and CVC HoldCo, a copy of which is attached hereto and incorporated herein by reference, is hereby approved.

IT IS FURTHER ORDERED the conditions set forth in this Resolution shall be a valid order and ruling of the Commission pursuant to § 313.812.14(2), RSMO.

SO ADOPTED.



Jan Zimmerman
Chairman
Missouri Gaming Commission