

COMMONWEALTH OF PENNSYLVANIA
BEFORE THE PENNSYLVANIA GAMING CONTROL BOARD

IN RE: INTERACTIVE GAMING
MANUFACTURER LICENSE OF
SPIN GAMES, LLC

OHA DOCKET NO. _____

SURRENDER OF CERTAIN LICENSES

JOINT PETITION FOR SURRENDER OF CERTAIN LICENSES

NOW COME Spin Games, LLC (“Spin”) and Bragg Gaming Group Inc. (“Bragg”) (Spin and Bragg, collectively hereinafter referred to as “Joint Petitioners”), by and through their undersigned counsel, and respectfully petition the Pennsylvania Gaming Control Board (the “Board”), pursuant to 58 Pa. Code § 423a.5(d), for the surrender of certain Principal and Affiliate Licenses and in connection therewith so states:

I. BACKGROUND

1. Spin is an Interactive Gaming (“iGaming”) Manufacturer that provides aggregation services and interactive gaming content to iGaming Operators and Certificate Holders.
2. On June 10, 2020, Spin was approved by the Board for an iGaming Manufacturer License (GID #114517-1).
3. At the time of Spin’s initial licensure by the Board on June 10, 2020, the member interests of Spin were held directly by: Kent B. Young Revocable Trust, a revocable trust organized in the State of Nevada under Trust Agreement dated January 1, 2013; Kunal Mishra; Christina Stoeve-Young; and Kent Young.

4. Bragg is a publicly traded company based in Toronto, Canada with its shares traded on: the Nasdaq Global Select Market under the ticker symbol “BRAG”; on the Toronto Stock Exchange under the symbol “BRAG”; and on the Frankfurt Stock Exchange under the symbol “SL4A:FRA”.

5. As announced on May 12, 2021, Spin and Bragg entered into a Member Interest Purchase Agreement (“MIPA”) whereby the members of Spin agreed to sell, assign, transfer, convey and deliver, or cause to be sold, assigned, transferred, conveyed and delivered to Bragg all of such members’ right, title and interest in and to the member interests.

6. On December 15, 2021, the Board granted the Petition for Approval of Change in Control of the Joint Petitioners which was filed in connection with the MIPA.¹

7. Bragg (GID #139438-1) and its affiliates filed the appropriate license applications with the Board on or about August 19, 2021.

8. On or about June 1, 2022, the transaction described *supra* closed and Bragg completed the acquisition of Spin.

II. REQUEST FOR SURRENDER OF PRINCIPAL LICENSES

A. Arunachalam Yegappan

9. Arunachalam Yegappan had previously served as Senior Vice President of Technology for Spin.

10. Mr. Yegappan’s voluntarily resigned from his position with Spin, effective on or about February 28, 2023.

¹ The Board’s granting of the Joint Petition of Spin and Bragg for Approval of Change in Control (Docket #10102-2021) was subject to certain conditions.

11. Mr. Yegappan's duties and responsibility were assumed by Peter Lavric (GID #139446-1), Bragg's Chief Technology Officer. Mr. Lavric has been approved by the Board for licensure as a principal of Spin.

12. Mr. Yegappan is not an officer or director of the Petitioners or its affiliates and, as such, no longer requires licensure by the Board as a principal pursuant to 58 Pa. Code § 805a.2(a)(4).

13. Since Mr. Yegappan no longer meets the definition of a principal, good cause exists to grant the surrender of his license without prejudice pursuant to 58 Pa. Code § 423a.5(f).

B. Yaniv Sherman

14. Yaniv Sherman (GID #126027-2) had previously served as Chief Executive Officer of Bragg.

15. Mr. Sherman voluntarily resigned from his position with Bragg, effective on or about August 28, 2023.

16. On or about August 28, 2028, Matevz Mazij (GID #139961-1) was appointed as Chief Executive Officer for Bragg. Mr. Mazij has been approved by the Board for licensure as a principal of Spin.

17. Mr. Sherman is not an officer or director of the Petitioners or its affiliates and, as such, no longer requires licensure by the Board as a principal pursuant to 58 Pa. Code § 805a.2(a)(4).

18. Since Mr. Sherman no longer meets the definition of a principal, good cause exists to grant the surrender of his license without prejudice pursuant to 58 Pa. Code § 423a.5(f).

C. Paul Godfrey

19. Paul Godfrey (GID #140983-1) had previously served as Chairman of Bragg's Board of Directors.

20. Paul Godfrey did not stand for re-election to Bragg's board of directors at the company's annual and special meeting of shareholders held on June 22, 2023.

21. At Bragg's annual and special meeting of shareholders held on June 22, 2023, Mr. Mazij was selected as Chairman of the company's board of directors.

22. Paul Godfrey is not an officer or director of the Petitioners or its affiliates and, as such, no longer requires licensure by the Board as a principal pursuant to 58 Pa. Code § 805a.2(a)(4).

23. Since Paul Godfrey no longer meets the definition of a principal, good cause exists to grant the surrender of his license without prejudice pursuant to 58 Pa. Code § 423a.5(f).

D. Robin Godfrey

24. Robin Godfrey (GID #139444-1) had previously served as a director of Bragg.

25. Robin Godfrey did not stand for re-election to Bragg's board of directors at the company's annual and special meeting of shareholders held on June 22, 2023.

26. Robin Godfrey is not an officer or director of the Petitioners or its affiliates and, as such, no longer requires licensure by the Board as a principal pursuant to 58 Pa. Code § 805a.2(a)(4).

27. Since Robin Godfrey no longer meets the definition of a principal, good cause exists to grant the surrender of his license without prejudice pursuant to 58 Pa. Code § 423a.5(f).

E. Sumesh Paul Pathak

28. Sumesh Paul Pathak (GID #139448-1) had previously served as a director of Bragg.

29. Mr. Pathak did not stand for re-election to Bragg's board of directors at the company's annual and special meeting of shareholders held on June 22, 2023.

30. Mr. Pathak is not an officer or director of the Petitioners or its affiliates and, as such, no longer requires licensure by the Board as a principal pursuant to 58 Pa. Code § 805a.2(a)(4).

31. Since Mr. Pathak no longer meets the definition of a principal, good cause exists to grant the surrender of his license without prejudice pursuant to 58 Pa. Code § 423a.5(f).

F. Lara Falzon Gauci

32. Lara Falzon Gauci (GID #139447-1) had previously served as President and Chief Operating Officer of Bragg.

33. Lara Falzon Gauci's voluntarily resigned from her position as President and Chief Operator Officer of Bragg, effective December 31, 2023.

34. The duties of President and Chief Operator Officer have been absorbed by Bragg's Chief Executive Officer, Mr. Mazij.

35. Lara Falzon Gauci is not an officer or director of the Petitioners or its affiliates and, as such, no longer requires licensure by the Board as a principal pursuant to 58 Pa. Code § 805a.2(a)(4).

36. Since Lara Falzon Gauci no longer meets the definition of a principal, good cause exists to grant the surrender of her license without prejudice pursuant to 58 Pa. Code § 423a.5(f).

G. Christina Stoeve-Young

37. When Spin's iGaming Manufacturer License application was approved by the Board on or about June 10 2020, Christina Stoeve-Young (GID #115460-1) held a direct membership interest in Spin which was greater than 1%.

38. Ms. Stoever-Young was approved by the Board for licensure as a principal of Spin.

39. As a result of Bragg's acquisition of Spin, Ms. Stoever-Young no longer holds a direct beneficial interest in Spin.

40. Ms. Stoever-Young does not own 5% or more of Bragg's outstanding shares of common stock and, as such, does not hold a 5% or greater beneficial interest in Spin.

41. Ms. Stoever-Young is not an officer or director of the Petitioners or its affiliates and, as such, no longer requires licensure by the Board as a principal pursuant to 58 Pa. Code § 805a.2(a)(4).

42. Since Ms. Stoever-Young no longer meets the definition of a principal, good cause exists to grant the surrender of her license without prejudice pursuant to 58 Pa. Code § 423a.5(f).

III. REQUEST FOR SURRENDER OF AFFILIATE LICENSE

A. Kent B. Young Revocable Trust

43. When Spin's iGaming Manufacturer License application was approved by the Board on or about June 10 2020, the Kent B. Young Revocable Trust (the "KY Trust") held a direct membership interest in Spin which was greater than 1%.

44. As a result of Bragg's acquisition of Spin, the KY Trust no longer holds a direct beneficial interest in Spin.

45. The KY Trust does not own 5% or more of Bragg's outstanding shares of common stock and, as such, does not hold a 5% or greater beneficial interest in Spin.

46. The KY Trust no longer requires licensure by the Board as a principal entity or affiliate of Spin pursuant to 58 Pa. Code § 805a.2(a)(1).

47. Since the KY Trust no longer meets the definition of a principal entity or affiliate, good cause exists to grant the surrender of its license without prejudice pursuant to 58 Pa. Code § 423a.5(f).

WHEREFORE, the Petitioners respectfully request that the Board grant the surrender of the Principal Licenses of Arunachalam Yegappan, Yaniv Sherman, Paul Godfrey, Robin Godfrey, Sumesh Paul Pathak, Lara Falzon Gauci and Christina Stoever-Young and the affiliate license of the Kent B. Young Revocable Trust without prejudice or condition.

Respectfully submitted by:



Dated: March 8, 2024

Kevin C. Hayes, Esquire
SAIBER LLC
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PA ID No.: 202486
Counsel for the Joint Petitioners

VERIFICATION

I, Kevin C. Hayes, hereby state that the facts set forth in the foregoing *Joint Petition for the Surrender of Certain Licenses* are true and correct to the best of my knowledge, and belief. I understand that false statements made herein are subject to the penalties of 18 Pa.C.S. § 4904 (relating to unsworn falsification to authorities).

Respectfully submitted.

By:



Dated: March 8, 2024

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Counsel for the Joint Petitioners

CERTIFICATE OF SERVICE

I hereby certify that on March 8, 2024, I caused copies of the foregoing *Joint Petition for the Surrender of Certain Licenses* to be served upon the following in the manner indicated:

Via Electronic Filing

Board Clerk
Office of Hearings and Appeals
Pennsylvania Gaming Control Board
E-Mail: boardclerk@pa.gov

Via Electronic Mail

Cyrus Pitre, Esquire
Office of Enforcement Counsel
Pennsylvania Gaming Control Board
E-Mail: cpitre@pa.gov

By: _____



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