STAFF ANALYSIS
DISCUSSION AND ACTION BY THE BOARD ON THE APPLICATION FOR APPROVAL TO CONDUCT ADVANCE DEPOSIT WAGERING OF GAME PLAY NETWORK, INC., AN OUT-OF-STATE MULTI-JURISDICTIONAL WAGERING HUB, FOR A PERIOD OF TWO YEARS

Board Meeting
November 18, 2026

ISSUE

Game Play Network, Inc. (Game Play Network), an out-of-state multijurisdictional wagering hub, is requesting renewal of its California Horse Racing Board (Board) approval as an advance deposit wagering (ADW) provider for the period of January 1, 2027, through December 31, 2028.

BACKGROUND

Business and Professions Code (BPC) §19604 states that "the board may authorize a racing association, racing fair, betting system, or multijurisdictional wagering hub to conduct advance deposit wagering in accordance with this section."

BPC §19604(b)(1) provides that an approved out-of-state ADW provider may accept wagers from California residents on races conducted by an association or fair if an agreement is executed that allows said wagers, and the appropriate horsemen's organization approves the agreement. Such agreements and horsemen's organization approvals are submitted by the association or fair as part of its race meet application.

BPC §19604(b)(2) provides that an approved out-of-state ADW provider may accept wagers from California residents on races conducted outside of California if there is a hub agreement between the ADW provider and a racing association or fair conducting racing on the breed on which wagering is conducted, or the appropriate horsemen's organization.

ANALYSIS

Game Play Network's current ADW approval is active through December 31, 2026.

Required Information	Status	Comments	Board Rule/Law
Surety Bond	☒ Accepted ☒ Follow-Up Required ☐ Outstanding	Standby Letter of Credit expires on 01/09/27.	Rule 2072(b)
Financial Statements	☒ Accepted ☐ Follow-Up Required ☐ Outstanding		Rule 2072(e)

Required Information	Status	Comments	Board Rule/Law
Profit & Loss Statements for California Operations	☒ Accepted ☐ Follow-Up Required ☐ Outstanding		Rule 2072(e)
Business Plan	☒ Accepted ☐ Follow-Up Required ☐ Outstanding		Rule 2072(e)
Plan of Operation	☒ Accepted ☐ Follow-Up Required ☐ Outstanding		Rule 2073
Security Access Policy	☒ Accepted ☐ Follow-Up Required ☐ Outstanding		Rule 2072(c)
Hub Agreements	☒ Accepted ☒ Follow-Up Required ☐ Outstanding	Thoroughbred: exp. 12/31/27 Standardbred: exp. 03/31/29 Agreements not required for approval of application.	BPC § 19604(b)(2)(B)
Other – Management Personnel Licenses	☒ Accepted ☒ Follow-Up Required ☐ Outstanding	Occupational license(s) must be obtained/renewed prior to and/or renewed during the term of the proposed approval.	Rule 1481(b)(6)
Other – Officers and Directors Licenses	☒ Accepted ☒ Follow-Up Required ☐ Outstanding	Occupational license(s) must be obtained/renewed prior to and/or renewed during the term of the proposed approval.	Rule 1481(b)(2)
Other – Totalizator Contract	☒ Accepted ☐ Follow-Up Required ☐ Outstanding	Contracts with AmTote International, Inc. and iNeda LTD are monthly until terminated by either party.	

RECOMMENDATION

Staff recommends the Board approve the application as submitted.

Game Play Network, Inc.
Attestation Regarding Alternative Selections for Scratched Wagers

California Horse Racing Board

Dear Board Members:

In connection with its Advance Deposit Wagering application, Game Play Network, Inc. ("GPN") provides the following statement regarding its handling of scratched betting interests and alternative selections.

When a betting interest on which a customer has placed a wager is scratched, GPN's system refunds the amount wagered on that scratched betting interest to the customer's wagering account. GPN does not transfer that wager to an Also Eligible ("AE") runner or another horse as an alternative selection.

AE runners are standby entrants that may draw into a race when a scratch opens a position in the field. These changes generally occur before wagers have been accepted on the affected runner. GPN personnel verify the change against the track's official information and update the race card to reflect the correct runner name, program number, and betting interest. Any AE that does not draw into the field is scratched.

The addition of an AE runner to the field is a race-card update and does not itself authorize the transfer of an existing customer wager from a scratched horse to the AE runner.

I attest, on behalf of GPN, that the foregoing accurately describes GPN's handling of scratched wagers and AE runners.

STATE OF CALIFORNIA
CALIFORNIA HORSE RACING BOARD (CHRB)
APPLICATION FOR APPROVAL TO CONDUCT ADVANCE DEPOSIT WAGERING
CHRB-133 (Rev. 12/22)

Application is made to the CHRB for approval to conduct Advance Deposit Wagering in accordance with the California Business and Professions Code and CHRB Rules and Regulations (Rule) and the provisions of the Interstate Horseracing Act, 15 U.S.C. 3001 to 3007.

NOTICE – By submitting the Application, the out-of-state Applicant consents to the jurisdiction of California courts and the application of California law as to all California wagers and operations.

Application must be filed not later than 90 days in advance of the date scheduled to conduct Advance Deposit Wagering and must be accompanied by a bond from a surety company admitted in the state of California or other form of financial security in the amount of $500,000.

1. OUT-OF-STATE MULTI-JURISDICTIONAL WAGERING HUB (out-of-state Hub)

A. Name, mailing address, and telephone and fax numbers:

Name and Mailing Address:
Game Play Network, 6695 Green Valley Circle #5427, Culver City, CA 90230

Phone: (844) 462-7768
Fax: n/a

B. Name, title, license number, and racing jurisdiction where licensed for all management personnel. Identify which management staff is responsible for California operations.

See Exhibit 1B - Licensed Management Personnel

NOTICE: Rule 1481 provides that all management personnel responsible for California operations must hold a CHRB license.

Name and title	Racing Jurisdiction Where Licensed	License Number	Responsible for California Operations
			☐Yes ☐No
			☐Yes ☐No
			☐Yes ☐No
			☐Yes ☐No

C. Name, title, and mailing address of the California agent for receipt of service of process:

Russell Fine, President
Game Play Network, Inc.
6695 Green Valley Circle #5427, Culver City, CA 90230

D. Attach the contract with the California association or fair and/or horsemen's organization, pursuant to Business and Professions Code section 19604(b)(2)(B), that permits you to provide advance deposit wagering services on races conducted outside of California for a specific breed of horse.

See Exhibit 1D - Hub Agreement

Note: Applicant may accept wagers on races conducted by a California association or fair if the Board approves a race meet application submitted by the association or fair that includes an agreement allowing Applicant to accept wagers on the races pertaining to the race meet application, along with the appropriate horsemen's approval, pursuant to Business and Professions Code section 19604(b)(1).

2. DATES OF OPERATION

A. Dates Advance Deposit Wagering will be conducted:
January 1, 2027 - December 31, 2028

B. Hours Advance Deposit Wagering will be conducted:
The schedule varies based on availability of racing content. Racing Operations hours are 24 hours a day, 7 days a week, 365 days a year. Normal days of operation are Monday through Sunday.

3. BUSINESS STRUCTURE

A. **x** Corporation (complete subsection B)

☐ LLC (complete subsection C)

☐ Other (specify, and complete subsection D)

Complete the applicable subsection.

B. CORPORATION

1. Registered name of the corporation:
Game Play Network, Inc.

2. State where incorporated:
Delaware

3. Registry or file number for the corporation:
0001560325

4. List names and CHRB license numbers of all officers and directors. Include titles and the number of shares of the corporation held by each.

See Exhibit 3B4 - Officers & Directors - Ownership Schedule

5. List names (true names) of all persons, **other than the officers and directors listed above,** that hold 5% or more of the outstanding shares in the corporation and the number of shares held by each. Include each person's CHRB license number (Notice: per Rule 1481, all persons that hold 5% or more of outstanding shares must hold a CHRB license).

See Exhibit 3B5 - 5% Institutional Ownership

6. Number of outstanding shares in the corporation:

Common	32,032,673
Series A Common	187,969
Series A Preferred	287
Series C Preferred	21,979,066
Series D-1 Preferred	23,164
Series D Preferred	40,000
Series E Preferred	4,054

7. Are the shares listed for public trading? ☐ Yes **x** No
If yes, on which exchange, and how is the stock listed?

8. Name of the custodian of the list of shareholders and/or the transfer agent for the share holdings of the corporation: **Russell Fine, President**

9. If more than 50% of the shares are held by a parent corporation or are paired with any other corporation or entity, give the name of the parent and/or paired corporation or entity. **N/A**

10. Attach the prior two years' annual financial statements for the corporation, including balance sheets and profit and loss statements, and a copy of all reports issued during the preceding 24 months to shareholders in the

corporation and/or the Securities and Exchange Commission and/or the corresponding state where you registered your corporation.

Please refer to Exhibit 3B10 - Financials

11. Applicants not previously licensed by the CHRB to conduct ADW, proceed to subsection 12. Applicants previously licensed by the CHRB to conduct ADW: Attach the prior two years' annual profit and loss statements for the California ADW operations only. Include the methodology used to determine the cost allocation for the profit and loss statements.

    Please refer to Exhibit 3B11 - California Profit & Loss Statement

12. Attach a business plan that includes a detailed budget showing anticipated revenue, expenditures, and cash flow by month projected for the term of the approval.

    Please refer to Exhibit 3B12 - Business Plan & Budget

C. LLC - **N/A**

1. Registered name of the LLC:

2. State where articles of organization are filed:

3. Registry or file number for the LLC:

4. List names and CHRB license numbers of all officers and directors. Include titles and the membership interest held by each.

5. List names (true names) of all members, **other than the officers and directors listed above,** that hold a 5% or more membership interest in the LLC and the membership interest held by each. Include each person's CHRB license number.

6. If a membership interest greater than 50% is held by a parent corporation or is paired with any other corporation or entity, give the name of the parent and/or paired corporation or entity.
7. Attach the prior two years' annual financial statements for the LLC, including balance sheets and profit and loss statements, and a copy of all reports issued during the preceding 24 months to members in the LLC and/or the corresponding state where you registered your LLC.

8. Applicants not previously licensed by the CHRB to conduct ADW, proceed to subsection 9. Applicants previously licensed by the CHRB to conduct ADW: Attach the prior two years' annual profit and loss statements for the

California ADW operations only. Include the methodology used to determine the cost allocation for the profit and loss statements.

9. Attach a business plan that includes a detailed budget showing anticipated revenue, expenditures, and cash flow by month projected for the term of the approval.

D. OTHER - **N/A**

1. Name(s) of partners/sole proprietor:

2. If a partnership, attach partnership agreement.

3. Attach the prior two years' annual financial statements for the partnership/sole proprietorship. Include balance sheets, profit and loss statements, and a copy of all reports issued during the preceding 24 months to partners and/or the corresponding state where you registered your partnership, if required.

4. Applicants not previously licensed by the CHRB to conduct ADW, proceed to subsection 5. Applicants previously licensed by the CHRB to conduct ADW: Attach the prior two years' annual profit and loss statements for the California ADW operations only. Include the methodology used to determine the cost allocation for the profit and loss statements.

5. Attach a business plan that includes a detailed budget showing anticipated revenue, expenditures, and cash flow by month projected for the term of the approval.

4. ESTABLISHING ADVANCE DEPOSIT WAGERING ACCOUNTS – must comply with Rule 2075.

A. List the procedures to establish an Account.
Please refer to Exhibit 5A, Plan of Operation, Section 2.5 and Exhibit 4B, Wagering Account Application

B. If an application form is used to establish an Account, attach a copy of the form.
Please refer to Exhibit 4B, Wagering Account Application

C. Name and address of the third party you will use to verify identity, residence, and age:
Transunion – 555 W Adams, Chicago, IL 60661
Socure, Inc. – 885 Tahoe Boulevard, Suite 11, Incline Village, NV 89451
Nuvei – 1375 N Scottsdale Rd, Suite 400, Scottsdale, AZ 85257

5. OPERATION OF ADVANCE DEPOSIT WAGERING ACCOUNTS – must comply with Rule 2073.

A. Submit a copy of your plan for operation.
Please refer to Exhibit 5A, Plan of Operation

B. List the type of deposits you will accept.
Please refer to Exhibit 5B, Account Funding Policy and Procedure, Section 1.2.1 for our list of Accepted Deposit Types

C. Identify any fees or transaction-related charges and the amount that will be assessed. **Currently no fees are charged.**

6. SECURITY ACCESS

A. Attach your security access policy and safeguards pursuant to Business and Professions Code section 19604(c)(2). Policy must include the following:

1. Description of the technology to ensure identity, residence, and age verification when an Account is established:
Please refer to Exhibit 5A, Plan of Operation, Section 2.3
Please refer to Exhibit 4A, Processing and Approving Applications, Section 1.11

2. Description of the technology to ensure confidentiality of the Means of Personal Identification:
Please refer to Exhibit 5A, Plan of Operation, Section 2.3

3. Methods and locations available for Account Holders to withdraw funds from their Account: **Please refer to Exhibit 5B, Account Funding Policy and Procedure, Section 1.4.1, for our list of Accepted Withdrawal Types**

4. If the Advance Deposit Wagering records will be maintained at a site other than the out-of-state Hub, provide the name, address, telephone and fax numbers, and the hours of operation. **All records will be maintained at our Los Angeles Headquarters located at** 6695 Green Valley Circle #5427, Culver City, CA 90230. **The customer service toll free number is 844-462-7768. Call center hours are 24 hours a day, 7 days a week, 365 a year. Holiday hours will apply based on available racing content.**

7. PARI-MUTUEL

A. Name, address, and telephone number of the pari-mutuel audit firm:
RBSM Audit Partner
101 Larspur Landing Circle, Suite 321
Larkspur, CA 94939
Office: 415-448-5061

S. Sam Berde Partner, CPA
101 Larspur Landing Circle, Suite 321
Direct: 917-229-4692

B. Type(s) of pari-mutuel or totalizator equipment to be used and the simulcast organization, name of the entity supplying equipment, and expiration date of the service contract:
GPN has two totalizator vendors:

Amtote International, Inc. – contract expiration date: monthly until either party terminates

iNeda LTD. – contract expiration date: monthly until either party terminates

C. List the locations of the racing venues on which Advance Deposit Wagering will be accepted. **8**

NOTICE *– The pari-mutuel system used must use a device or combination of devices authorized and operated exclusively for placing, receiving, or otherwise making a wager and by which a person must subscribe to in order to place, receive, or otherwise make a wager; an effective customer and age verification system; and the appropriate data security standards to prevent unauthorized access by any person who has not subscribed or who is under the age of 18.*

8. CONTRACTS AND AGREEMENTS

A. List name and address of all organizations you will contract with to facilitate Advance Deposit Wagering that are not provided in other sections of this application. **Please refer to Exhibit 8, ADW Contracts**

B. List each contract or agreement to facilitate Advance Deposit Wagering that is not finalized and signed. **N/A**

9. ADVERTISING

Name and address of the advertising agency you will use: **Game Play Network staff is responsible for marketing and advertising.**

NOTICE *– Pursuant to Rule 2072(h), all advertisements shall contain a statement that persons under 18 are not allowed to open or have access to Accounts. All advertisements shall contain contact information for a recognized problem-gambling support organization. Additionally, pursuant to Business and Professions Code section 19604(d)(3), advertisements shall not be deceptive to the public.*

10. CERTIFICATION

I hereby certify under penalty of perjury that I have examined this Application, that all the foregoing statements in this Application are true and correct, and that I am authorized to attest to this Application.

XRussell Fine

Signature

Print Name	Print Title	Date
Russell Fine	President	August 21, 2026