



PRESS COMMUNIQUE

Status of MTCSL Application for Horse Racing Organiser's Licence

MTC Sports and Leisure Ltd (MTCSL) has submitted to the Horse Racing Division (HRD) an application dated 7th February 2022 to be licensed as a Horse Racing Organiser for the 2022 racing season. Was also subsequently submitted a covering letter dated 8th February which contained an undertaking in writing to the effect that the audited financial statements of MTCSL would be ready by the 28th February 2022 and also that a certificate of solvency from their auditors would be submitted to the Horse Racing Division. These constitute essential due diligence documents to establish MTCSL's state of solvency as a public company as per the requirements of the law. The HRD reviewed the application while waiting for the MTCSL to submit all the missing financial documentation. Since the application was incomplete, the HRD was not in a position to properly consider and process the application as per the law.

The MTCSL did not submit the financial documents which they promised for the 28th of February. Following that missed deadline, the HRD issued on the 8th March 2022 a letter to the MTCSL requesting once more for the financial documents to be submitted together with other relevant required information by the 11th March 2022.

On 10th March 2022 the MTCSL sent a correspondence requesting a postponement of the deadline to end-March 2022 to be in a position to submit the required financial documentation and to address the various points raised by the HRD to complete their application.

On the same day, the 10th March 2022, the HRD replied that in all good faith it is giving the MTCSL a final deadline of Friday 25th March 2022 to submit all their missing information and documentation requested in the letter of 8th March 2022 so that the HRD may properly consider and process the application of the MTCSL to be a Horse Racing Organiser for the 2022 racing season which has been fixed to start on 9th April 2022.

The HRD wishes to highlight that it operates within parameters set out in the law and that it is its duty to ensure that all persons or legal entities seeking a licence comply with all the provisions of the law.

This 11 March 2022