

Downstream Development Authority of the Quapaw Tribe of Oklahoma
Supplement to Minutes dated 7/3/19
Email Poll

Roll Call:	John Berrey, Chairman	Present
	Larry Ramsey, Secretary	Present
	Marilyn Rogers, Member	Present
	Tamara Reeves, Treasurer	Present
	Jack Brill, Member	Present

An email poll was conducted on Tuesday August 6, 2019.

All,

Attached are three document for review and approval

- Resolution approving the revised financing for Saracen Casino Resort
- Consent Solicitation Statement (which describes the consents the bond holders are being asked to give)
- Solicitation Agent Agreement

Additional details from Steve Ward

Background: Under the revised financing, the Authority will seek consent from its existing bond holders to designate Saracen Development, LLC, as an “unrestricted” subsidiary, meaning that it will not be subject to the restrictions under the Indenture. This change will permit the financing for the new casino to be obtained through Saracen, without recourse to the Authority.

A number of changes in the existing Indenture have been made to tighten certain financial requirements, including those relating to its ability to make investments in new projects and businesses. Downstream’s management has reviewed the changes in the draft supplemental indenture, and has determined they will not unduly impact the resort’s business.

The Authority is required to approve three documents, including a Consent Solicitation Statement (which describes the consents the bond holders are being asked to give), and a Solicitation Agent Agreement. The Authority will also need to approve a Second Supplemental Indenture, which contains the amendment to the existing indenture. Advanced drafts of the first two documents are attached. The supplemental indenture may not be complete until late tonight, and we will forward it as soon as it is available. An advanced draft of the existing indenture, with the current amendments, is attached.

Should you have any questions or comments, please do not hesitate to contact me.

Stephen R. Ward

Please let me know your vote.

Vote:

John Berrey	Yes	Marilyn Rogers	Yes
Larry Ramsey	Yes	Tamara Reeves	Yes
Jack Brill	Yes		

5 yes, 0 no, 0 abstaining, 0 absent

Motion Carries.

Resolution No. 08__19-A

A RESOLUTION REAUTHORIZING CERTAIN ACTIONS AND APPROVING REVISED AGREEMENTS RELATING TO THE COMMENCEMENT OF A FINANCING FOR THE SARACEN CASINO RESORT

WHEREAS, the Downstream Development Authority of the Quapaw Tribe of Oklahoma (O-Gah-Pah) (the “Authority”), is an unincorporated governmental subdivision wholly owned by the Quapaw Nation (the O-Gah-Pah) (the “Nation” or the “Tribe”), a federally recognized Indian nation; and

WHEREAS, the Authority was created under the laws of the Tribe and authorized to develop, operate, and manage the Downstream Casino Resort (the “Resort”) and to engage in gaming, including pursuant to Tribal, federal, and state law, and on the Indian lands of the Tribe within the original Quapaw Reservation, as established as a homeland for the Quapaw Nation by the Treaty of May 13, 1833, Quapaw Code Title 17, § 101 et seq.; and

WHEREAS, the Authority is expressly authorized to exercise its powers in the best interests of the Tribe, and to enter into binding agreements relating to financing for the Resort; and

WHEREAS, the Authority has two wholly owned subsidiaries, the Downstream Q Store, LLC, a Missouri limited liability company (“DQS”), and Saracen Development, LLC, an Arkansas limited liability company (“Saracen,” and collectively Saracen and DQS are referred to herein as the “Subsidiaries”); and

WHEREAS, by and through Resolution No. 072519-A the Authority authorized and directed certain actions and documents relating to the proposed financing for the Saracen Casino Resort in Pine Bluff, Arkansas (the “Project”), but subsequently certain changes have been made to the planned financing (the financing, as revised, is referred to herein as the “Financing”) which require further and/or new approvals; and

WHEREAS, the Financing, as revised, will not require a tender offer to the existing holders of the Authority’s existing principal amount of \$270,000,000 in outstanding 10.500% Senior Secured Notes due 2023 (the “Notes”), but rather will include, among other aspects of the financing, a request to the holders of the Notes to consent to certain changes to the Authority’s existing Indenture governing the Notes to permit Saracen to finance the Project directly; and

WHEREAS, the Authority, for itself and as the sole member of each of the Subsidiaries, desires to approve, authorize and/or enter into the final agreements and documents necessary to commence the Financing, including: (i) the Solicitation Agent Agreement; (ii) a Consent Solicitation Statement to be presented to the registered holders of the Notes (the “Consent”) as of the Record Time (as defined in the Consent) to approve the proposed amendments to the Indenture governing the Notes; and (iii) that certain revised Second Supplemental Indenture

(the “Supplemental Indenture,” and collectively with the Solicitation Agent Agreement, the “Consent Documents”); and

WHEREAS, the Authority, by and through its Members and officers and on behalf of its Subsidiaries, hereby desires to proceed with the Financing and to ratify all actions of the Members and officers taken with respect to the Project financing to date and pursuant to the preparation of the Consent Documents, and all actions of the Authority approved by the Authority in this Resolution; and

WHEREAS, the Authority has been presented with drafts of each of the Consent Documents, which the Authority’s financial advisors and legal counsel have advised are in final form or in substantially final form, and the Authority desires to approve the form of each of the Consent Documents and to direct the Chairman of the Authority (the “Chairman”) and/or any other officer of the Authority to execute and deliver each of the Consent Documents to which the Authority and/or its Subsidiaries is/are a party, on behalf of the Authority and/or the Subsidiaries, and to execute and deliver on behalf of the Authority such other agreements, documents, instruments or certificates as may be necessary or desirable for the Authority to execute in connection with the Consent Documents.

NOW, THEREFORE BE IT RESOLVED THAT the Authority, acting for itself and as the sole member of each of the Subsidiaries, finds and determines as follows:

1. Findings. The Authority finds and determines that: (i) the recitals in this Resolution are true and correct in all material respects; (ii) the Authority has full power and authority to adopt this Resolution; and (iii) the Authority’s adoption of this Resolution and approval of the Financing, as revised, is the best interest of the Tribe and the members of the Tribe, and further is consistent with the laws of the Tribe.

2. Ratification of Actions of the Authority and its Members. The Authority, on behalf of itself and the Subsidiaries, hereby approves the Project financing, as reflected in the Consent Documents, and further ratifies and/or re-approves all actions taken by the Members and officers of the Authority and the managers of the Subsidiaries with respect to the Consent Documents.

3. Approval of the Consent Documents. The Authority, for itself and as sole member of each of the Subsidiaries, hereby (i) approves the form of each of the Consent Documents, as set forth herein, (ii) approves the Consent and establishment of the Record Time, and (iii) authorizes and directs the Chairman and/or any other officer of the Authority to execute and deliver each of the Consent Documents to which the Authority is a party, on behalf of the Authority, and also to execute such other agreements, documents, instruments or certificates, and to take or cause to be taken any other actions, as may be necessary or desirable to complete the Consent Documents.

4. Approval of the Supplemental Indenture on Behalf of DQS and Saracen. The Authority, acting as the sole member of each of the DQS and Saracen, hereby (i) approves the form of the Supplemental Indenture, as set forth herein, and (ii) authorizes and directs the Chairman, as a manager of the DQS and as Chairman of the sole member of Saracen, to execute

and deliver the Supplemental Indenture on behalf of the DQS or Saracen, and also to execute such other agreements, documents, certificates or other instruments, and to take or cause to be taken any other actions, as may be necessary or desirable to approve the Supplemental Indenture on behalf of the Subsidiaries.

5. Ratification of Selection of Tabulation Agent and Information Agent. The Authority hereby ratifies the selection of D.F. King, which firm previously has been engaged by the Authority, as its tabulation and information agent for purposes of the Consent and the Consent Documents.

6. Delegation to Chairman and Officers. The Authority hereby authorizes, and/or ratifies its previous and existing delegation of power to, the Chairman and/or to any other officer of the Authority to authorize and act on behalf of the Authority and/or the Subsidiaries, as applicable, in connection with the Consent Documents and with respect to such other agreements, documents, instruments or certificates in connection therewith, and specifically ratifies the authority of the Chairman and the other Authority officers to execute and deliver such Consent Documents and other agreements, documents, certificates, or other instruments.

7. Authorization of Further Negotiations. The Authority hereby authorizes and directs the Chairman to take any and all actions which he may deem necessary or advisable in furtherance of the foregoing, and that are in accordance with and consistent with the Consent Documents as approved hereunder, in the name and on behalf of the Authority, including to execute and deliver Consent Documents containing substantially the terms, conditions, and provisions as set forth in the forms of such Consent Documents provided to the Board of the Authority, with such additional, modified or revised terms as may be acceptable to such officer executing the same as evidenced by his execution thereof, and to prepare any other documents, instruments, or certificates with respect to and consistent with the Consent as the Chairman may deem necessary and appropriate; provided, however, that the Chairman shall continue to confer with the officers and Members of the Authority, the Authority's financial consultants, and legal counsel, and such other advisors as the Chairman deems appropriate in exercising the authority and powers delegated hereunder.

8. Choice of Law. The Authority, acting for itself and as the sole member of each of the Subsidiaries, as applicable, hereby approves the choice of the laws of the State of New York as the governing law for the Consent Documents as set forth in the Consent Documents (collectively, the "Choice of Law Provisions").

9. Dispute Resolution. The Authority, acting for itself and as the sole member of each of the Subsidiaries, as applicable, hereby approves the means for the resolution of disputes arising under or related to the Consent Documents as set forth therein, including the forums set forth in the Consent Documents for the resolution of disputes, waivers of rights to have disputes heard first before a Tribal court or other dispute resolution forums of the Tribe, and consents to have disputes resolved by binding arbitration (collectively, the "Dispute Resolution Provisions").

10. Approval of Limited Waiver of Sovereign Immunity. The Consent Documents authorized and approved or ratified herein may include certain provisions relating to the Authority's limited waiver of sovereign immunity, including actions in the forums specified

therein (collectively, the “Sovereign Immunity Provisions”), and the Authority hereby finally, unconditionally, and irrevocably approves such provisions.

11. Consent and Waiver Provisions. Each of the Choice of Law Provisions, the Dispute Resolution Provisions, and the Sovereign Immunity Provisions (collectively, the “Consent and Waiver Provisions”) shall be deemed incorporated by reference into this Resolution in its entirety as though set forth at length herein, and is hereby expressly, conclusively, and irrevocably made by the Authority, acting for itself and as the sole member of each of the Subsidiaries, as applicable, in this Resolution for the benefit of the parties benefited thereby. The Consent and Waiver Provisions are hereby unconditionally and irrevocably approved so long as the applicable documents in which such provisions appear or are referenced shall be in effect (or for so long as the parties initially intended such documents to be in effect in the event of any such documents’ invalidity), subject to such modification from time to time as is permitted by the terms of the applicable documents.

12. Repealer. Any resolutions or other actions of the Authority or the Subsidiaries, or any of their managers, officers, employees, or agents, of the Authority or the Subsidiaries, whether written, unwritten, or established by tradition that are in effect and are in conflict with or inconsistent with the terms of this Resolution, or the transactions contemplated herein, are hereby to such extent repealed and annulled, and this Resolution shall supersede the same.

13. Nonimpairment of Authority’s Obligations. Neither the Authority nor the Subsidiaries nor any of its/their managers, officers, principals, agents, or employees, shall take any actions, without the written consent of all parties, to modify, amend, or in any manner impair the obligations of contracts entered into by the Authority or other parties in furtherance of the Financing and the Consent Documents.

14. Confidentiality. The Authority hereby orders and directs that the Engagement and the Consent Documents, to the extent they are not otherwise made public or required to be made public, and including but not limited to terms of engagements and fee arrangements and all financial aspects of the refinancing and transactions described thereunder, shall be deemed to be highly confidential and proprietary information of the Authority and the Tribe (the “Confidential Information”), and further that such Confidential Information shall not, except as expressly authorized by the Authority, be released or disclosed, except to members of the Authority, management of the Authority and the Downstream Casino Resort who have a need to know such information, and to Authority accounting personnel, consultants, and legal counsel, although such information may also be disclosed to the members of the Tribal Business Committee, and also to the Tribal Administrator and the Tribal accounting staff, provided that such persons are advised of and agree to maintain the confidentiality of such Confidential Information, as required hereunder.

15. Determinations Regarding Authority Actions. The Authority, acting for itself and as the sole member of each of the Subsidiaries, hereby finds and determines that no resolutions, directives, policies, or other actions of the Authority or the Subsidiaries, either written or established by custom or tradition: (a) prohibit the Authority or the Subsidiaries from approving the matters herein approved, the execution, delivery, performance or enforcement of

any of the transactions or agreements or instruments contemplated therein; or (b) create any obligation of the Authority or the Subsidiaries to submit these matters for approval of or consent from any officer, body, agency or instrumentality of the Tribe, except for such approvals and consents that have already been obtained and are in full force and effect.

16. Additional Determinations. The Authority does not intend that any provisions of the Consent Documents, whether taken singularly, in the aggregate, or in any combination, will constitute a “management contract” within the meaning of the Indian Gaming Regulatory Act of 1988, 25 U.S.C. §§ 2701 et seq. (the “IGRA”), or deprive the Tribe of the “sole proprietary interest and responsibility” for the conduct of the gaming activity of the Authority’s gaming operations within the meaning of IGRA.

17. Miscellaneous. The previous authorizations, approvals, and directions previously granted by the Authority by and through Resolution No. 072519-A, including but not limited to authorizations for certain Offer Documents, as defined in such resolution, are hereby rescinded and withdrawn. If any provision of this Resolution or the application of any provision of this Resolution is held to be invalid, the remainder of the Resolution shall not be affected with respect to the same. This Resolution shall become effective as of the date and time of its passage and approval by the Authority.

[Remainder of This Page Intentionally Left Blank.]

CERTIFICATION

The foregoing resolution of the Downstream Development Authority of the Quapaw Tribe of Oklahoma (O-Gah-Pah) was presented and duly adopted through an electronic/telephonic vote of the members of the Authority on August ____, 2019, with a vote reflecting ____ yes, ____ no, ____ abstaining, and ____ absent.

John L. Berrey, Chairman
Downstream Development Authority

Larry J. Ramsey, Secretary
Downstream Development Authority

Consent Solicitation Statement

DOWNSTREAM DEVELOPMENT AUTHORITY

Solicitation of Consents to Amendments to the Indenture Relating to the Notes Listed Below

THIS CONSENT SOLICITATION EXPIRES AT 5:00 P.M., NEW YORK CITY TIME, ON AUGUST 13, 2019 (SUCH DATE AND TIME, AS THE AUTHORITY (AS DEFINED BELOW) MAY EXTEND IT FROM TIME TO TIME, THE “EXPIRATION TIME”). THE AUTHORITY RESERVES THE RIGHT TO TERMINATE, AMEND OR EXTEND THE SOLICITATION IN ITS SOLE DISCRETION AT ANY TIME. CONSENTS (AS DEFINED BELOW) MAY BE REVOKED PRIOR TO (BUT NOT AFTER) THE EARLIER OF (A) THE EFFECTIVE TIME (AS DEFINED BELOW) AND (B) THE EXPIRATION TIME, ON THE TERMS AND CONDITIONS, INCLUDING THE FINANCING CONDITION, SET OUT IN THIS CONSENT SOLICITATION STATEMENT.

Subject to the terms and conditions set forth in this Consent Solicitation Statement (as the same may be amended or supplemented from time to time, this “**Statement**”), the Downstream Development Authority of the Quapaw Tribe of Oklahoma (O-Gah-Pah) (the “**Authority**”), a wholly-owned, unincorporated instrumentality of the Quapaw Nation, also known as the Quapaw Tribe of Oklahoma (O-Gah-Pah), a federally recognized Indian tribe (the “**Tribe**”), hereby solicits (the “**Solicitation**”) the consent (each a “**Consent**” and, collectively, the “**Consents**”) of registered holders of the Authority’s 10.500% Senior Secured Notes due 2023 (the “**Notes**”) to amend the indenture, dated as of February 1, 2018 (as amended and supplemented through the date hereof, the “**Indenture**”), among the Authority, the Tribe, and Downstream Q Store, LLC and Saracen Development, LLC (the “**Guarantors**”) and BOKF, NA (the “**Trustee**”), as described herein.

Set forth below is certain information regarding the Notes that are subject to the Solicitation:

<u>Description of Notes</u>	<u>CUSIP Nos.</u>	<u>Principal Amount Outstanding</u>
10.500% Senior Secured Notes due 2023	26112T AJ5 U24509 AE0	\$270,000

We are seeking the Consents to allow the Authority to designate Saracen Development, LLC (“**Saracen**”) as an “Unrestricted Subsidiary” under the Indenture and thereby permit Saracen to raise capital in one or more capital market transactions or through borrowings (the “**Financing**”). The foregoing are collectively referred to as the “**Transactions**.”

The Authority will, after the Expiration Time and upon the satisfaction or waiver of all conditions to the Solicitation, promptly pay to The Depository Trust Company (“**DTC**”) for payment to each Holder of Notes who has delivered (and not validly revoked) a valid Consent in favor of the Amendments a cash payment (the “**Consent Fee**”) of \$[●] per \$1,000 principal amount of the Notes as to which it has received and accepted consents prior to the Expiration Time. Interest will not accrue on or be payable with respect to the Consent Fee. The payment of the Consent Fee is conditioned upon customary conditions to the Solicitation as described herein.

The proposed amendments to the Indenture (the “**Amendments**”) amend certain definitions and covenants contained in the Indenture in order to (1) permit the Authority to designate Saracen as an unrestricted subsidiary, (2) amend the definition of “Permitted Investments” to (i) exclude Investments in a Person or in property owned by the Tribe or located on real estate owned by the tribe, unless such Investment is made in connection with the operation and maintenance of the golf course at the Property

on arms' length basis and in the ordinary course of business and (ii) limit the Permitted Investments in any other Person, excluding Saracen, not to exceed \$5.0 million, (3) amend the "Restricted Payments" covenant contained in Section 4.07 of the Indenture to (i) restrict certain additional payments, including (a) payments or distributions to provide any good or service to or for the benefit of the Tribe and its affiliated entities, (b) payments on any Indebtedness of any Person other than the Authority or any Guarantor, (c) payments or distribution for the benefit of an Unrestricted Subsidiary without a reimbursement agreement, (ii) remove the exceptions to the Restricted Payments, and (iii) remove the mechanics allowing for Section 4.03 to be deemed a Suspended Covenant or a Reinstated Covenant and (4) otherwise permit the consummation of the Transactions.

The Solicitation is being made upon the terms and is subject to the conditions set forth in this Statement. The Solicitation is being made to all persons in whose name Notes are registered at 5:00 p.m., New York City time, on August 5, 2019 (the "**Record Time**") and their duly designated proxies. As of the Record Time, all of the Notes were held through The Depository Trust Company ("**DTC**") by participants in DTC ("**DTC Participants**"). DTC Participants and registered holders as of the Record Time ("**Holders**") must deliver (and not validly revoke) valid Consents in respect of at least a majority in aggregate principal amount of the outstanding Notes not held by the Authority, the Tribe, the Guarantors or their respective affiliates (the "**Requisite Consents**") to approve the Amendments to the Indenture. A beneficial owner of an interest in a Note (a "**Beneficial Owner**") held through a DTC Participant must properly instruct such DTC Participant to cause a Consent to be delivered in accordance with DTC's ATOP (as defined below) procedures on or prior to the Expiration Time by such DTC Participant with respect to such Note. **Beneficial Owners whose Notes are held through a broker, dealer, commercial bank, trust company or other nominee should note that their nominee may establish a deadline earlier than the Expiration Time by which instructions must be received by them in relation to the Solicitation and, accordingly, Beneficial Owners are urged to contact their nominees as soon as possible to learn of any deadlines established by their nominees in relation to the Solicitation.**

Pursuant to Section 9.01 of the Indenture, the Authority will enter into a Supplemental Indenture, substantially in the form of Exhibit A hereto (the "**Supplemental Indenture**"), promptly after its receipt of the Requisite Consents. The "**Effective Time**" refers to the time at which the Requisite Consents have been received, the Authority has delivered all necessary documents relating to the Supplemental Indenture to the Trustee and the Supplemental Indenture has been executed and delivered. The Effective Time may be prior to the Expiration Time. Although the Supplemental Indenture will become effective at the Effective Time, the Amendments will not become operative thereunder until payment of the Consent Fee (such time, the "**Amendments Operative Time**"). The Amendments Operative Time is expected to occur substantially concurrently with consummation of the Financing. If the Requisite Consents are obtained, the Supplemental Indenture will be binding on all Holders and their transferees, regardless of whether such Holders consent to the Amendments. The Amendments will apply to all of the Notes so long as they remain issued and outstanding. For a description of the amendments made by the Supplemental Indenture, see "The Amendments."

The consummation of the Solicitation is subject to (i) the Requisite Consents being received by the Tabulation Agent at or prior to the Expiration Time, (ii) the Supplemental Indenture being executed and becoming effective, (iii) the Financing Condition (as defined herein) and (iv) the absence of any law or regulation, and the absence of any injunction or action or other proceeding (pending or threatened), that (in the case of any action or proceeding if adversely determined) would make unlawful or invalid or enjoin the implementation of the Amendments, the entering into of the Supplemental Indenture or the payment of the Consent Fee. The Authority retains the right to waive any of the conditions to the Solicitation at any time on or prior to 9:00 a.m., New York City time, on the business day following the Expiration Time. If the Requisite Consents are not received on or before the Expiration Time, no Consent Fee will be paid pursuant to this Statement unless the Solicitation is otherwise extended by the Authority and the Requisite

Consents are later obtained.

Notwithstanding anything to the contrary set forth in this Statement, the Authority reserves the right at any time on or prior to 9:00 a.m., New York City time, on the business day following the Expiration Time, to: (i) prior to the satisfaction of all conditions to the Solicitation, terminate the Solicitation for any reason; (ii) extend the Solicitation from time to time if any condition to the Solicitation has not been met or waived; (iii) extend the Expiration Time without extending the right of Holders to revoke Consents delivered (and not validly revoked) prior to the Effective Time; (iv) amend the terms of the Solicitation; (v) modify the form or amount of the consideration to be paid pursuant to the Solicitation; (vi) waive any of the conditions to the Solicitation, subject to applicable law; or (vii) not extend the Solicitation beyond the last previously announced Expiration Time whether or not the Requisite Consents have been received by such date. See “The Consent Solicitation—Expiration Time; Extensions; Amendments.”

Regardless of the outcome of the Solicitation, and whether or not the Amendments are effected, the Notes will continue to be outstanding and will continue to bear interest as provided in the Indenture. The Amendments will not alter the Authority’s obligation to pay the principal of and interest on the Notes or alter the stated interest rate, maturity date or redemption provisions of the Notes.

Questions concerning the terms of the Solicitation should be directed to Credit Suisse Securities (USA), LLC, as the solicitation agent for the Solicitation (the “**Solicitation Agent**”) at its telephone numbers set forth on the back cover page of this Statement. The Authority has retained D.F. King & Co., Inc., as the information agent and tabulation agent (the “**Information Agent**” and the “**Tabulation Agent**,” respectively).

Requests for additional copies of this Statement and questions and requests for assistance relating to the Statement may be directed to the Information Agent at the mailing address, email address and telephone numbers set forth on the back cover of this Statement.

Capitalized terms used in this Statement that are not otherwise defined herein have the meanings set forth in the Indenture.

None of the Authority, the Tribe, the Guarantors, the Trustee, the Solicitation Agent, the Information Agent or the Tabulation Agent makes any recommendation as to whether or not Holders should provide Consents to the Amendments.

The Solicitation Agent for the Solicitation is:

Credit Suisse

August [6], 2019

TABLE OF CONTENTS

	<u>Page</u>
IMPORTANT INFORMATION	iii
WHERE YOU CAN FIND MORE INFORMATION	vii
FORWARD-LOOKING STATEMENTS	viii
SUMMARY	9
THE DOWNSTREAM DEVELOPMENT AUTHORITY	14
BACKGROUND AND PURPOSE OF THE CONSENT SOLICITATION	15
THE AMENDMENTS	16
CERTAIN SIGNIFICANT CONSIDERATIONS	17
THE CONSENT SOLICITATION	18
CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS	25

EXHIBITS:

Exhibit A – Supplemental Indenture	A-1
--	-----

IMPORTANT INFORMATION

Following the receipt of the Requisite Consents on or prior to the Expiration Time, it is expected that the Authority, the Tribe, the Guarantors and the Trustee will execute the Supplemental Indenture. Consents to the Amendments may not be revoked at any time after the earlier of the Effective Time and the Expiration Time.

Only Holders of the Notes are eligible to consent to the Amendments. Any Beneficial Owner of Notes who is not a Holder of Notes must arrange with the person who is the Holder or such Holder's assignee or nominee to deliver its Consent on behalf of such Beneficial Owner. For purposes of the Solicitation, DTC has confirmed that the Solicitation is eligible for DTC's Automated Tender Offer Program ("ATOP") and has authorized DTC Participants to electronically deliver a Consent by causing DTC to deliver their Notes and indicate such delivery of a Consent to the Tabulation Agent in accordance with DTC's ATOP procedures. DTC will verify each transaction of Notes and confirm the electronic delivery of a Consent by sending an Agent's Message (as defined below) to the Tabulation Agent. DTC Participants must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Beneficial Owners must contact the broker, dealer, commercial bank, custodian or DTC Participant who holds Notes for them if they wish to instruct such party to deliver a Consent with respect to such Beneficial Owner's Notes.

Consents should not be delivered to the Authority, the Tribe, the Guarantors, the Trustee or the Solicitation Agent, or any of their respective agents. However, the Authority reserves the right to accept any Consent received by the Authority, the Tribe, the Guarantors, the Trustee or the Solicitation Agent, or any of their respective agents.

Consenting Holders will not be obligated to pay brokerage fees or commissions to the Authority, the Information or the Tabulation Agent. However, such Holders may be obligated to pay commissions or other payments to their own brokers, custodians or other agents.

Recipients of this Statement and the related materials should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Solicitation.

Please handle this matter through your bank or broker. Questions concerning the terms of the Solicitation should be directed to the Solicitation Agent at the address or telephone numbers set forth on the back cover page of this Statement. Requests for assistance in delivering a Consent or requests for additional copies of this Statement or related documents should be directed to the Information Agent at the addresses or telephone numbers set forth on the back cover page of this Statement.

No person has been authorized to give any information or make any representations other than those contained in this Statement and, if given or made, such information or representations must not be relied upon as having been authorized by the Authority, the Trustee, the Information Agent, the Tabulation Agent, the Solicitation Agent or any other person.

This Statement contains important information which you should read carefully before you make any decision in respect of these proposals. None of the Authority, the Tribe, the Guarantors, the Solicitation Agent, the Information Agent or the Tabulation Agent has authorized anyone to provide any information other than that contained in this Statement and none of them takes any responsibility for, and can provide no

assurance as to the reliability of, any information that others may give you. In addition, the Trustee is not responsible for and makes no representation as to the validity, accuracy or adequacy of this Statement, and the Trustee is not responsible for any statement of the Authority or any other person that is made in connection with the Solicitation.

The statements made in this Statement are made as of the date of this Statement, and delivery of this Statement or the related materials at any time does not imply that the information herein or therein is correct as of any subsequent date. The information provided in this Statement is based upon information provided solely by the Authority.

This Statement does not constitute an invitation to participate in the Solicitation in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. This Statement does not constitute an offer to sell or the solicitation of an offer to buy any Notes or any other securities of the Authority or of the Tribe. The distribution of this Statement in certain jurisdictions may be restricted by law. Persons into whose possession this Statement comes are required by the Authority, the Solicitation Agent, the Information Agent and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.

Holders residing outside the United States who wish to deliver a Consent must satisfy themselves as to their full observance of the laws of the relevant jurisdiction in connection therewith. If the Authority becomes aware of any state or foreign jurisdiction where the making of the Solicitation is prohibited, the Authority will make a good faith effort to comply with the requirements of any such state or foreign jurisdiction. If, after such effort, the Authority cannot comply with the requirements of any such state or foreign jurisdiction, the Solicitation will not be made to (and Consents will not be accepted from or on behalf of) Holders in such state or foreign jurisdiction.

The Authority reserves the right, in its sole discretion, from time to time to purchase any of the Notes through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and conditions and at such prices as it determines (or as may be provided for in the Indenture).

From time to time, the Authority, the Tribe, the Guarantors or their affiliates may engage in additional consent solicitations. Any future consent solicitations may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Solicitation, as the Authority may determine in its sole discretion.

If you are in any doubt as to the contents of this Statement or the action you should take, you are recommended to seek your own financial and/or legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, attorney, accountant or other independent financial advisor. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Solicitation.

NEITHER THIS STATEMENT NOR ANY RELATED DOCUMENTS HAVE BEEN FILED WITH OR REVIEWED BY THE SECURITIES AND EXCHANGE COMMISSION, NOR HAVE THEY BEEN FILED WITH OR REVIEWED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS STATEMENT OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

**CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH
DTC'S ATOP PROCEDURES.**

WHERE YOU CAN FIND MORE INFORMATION

We are not currently subject to the periodic reporting and other informational requirements of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). We have agreed under the Indenture to furnish to the Holders certain annual and quarterly financial information as well as current reports in certain circumstances.

We maintain a password protected website for Holders of the Notes that contains all information required to be provided to them under the Indenture. Access to the website will be provided to Holders of Notes and their transferees, to the extent that have not already been given access, by making a written request at the address set forth below or by calling (918) 919-6000.

Downstream Development Authority
Attn: Chief Financial Officer
69300 E. Nee Road
Quapaw, Oklahoma 74363

FORWARD-LOOKING STATEMENTS

This Statement includes forward-looking statements regarding, among other things, our plans, strategies and prospects, both business and financial. These statements are based on the beliefs and assumptions of our management. Although we believe that our plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning our possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. These statements may be preceded by, followed by or include the words “believes,” “estimates,” “expects,” “projects,” “forecasts,” “may,” “will,” “should,” “seeks,” “plans,” “scheduled,” “anticipates” or “intends” or similar expressions.

Forward-looking statements are not guarantees of performance. You should not put undue reliance on these statements which speak only as of the date hereof. You should understand that the following important factors could affect our future results of operations and financial position and could cause those results or outcomes to differ materially from those expressed or implied in our forward-looking statements:

- risks associated with our substantial indebtedness and debt service;
- our incurrence of any additional indebtedness;
- the local, regional, national or global economic climate;
- existing and new competition in our markets;
- our dependence on a single facility;
- difficulties in attracting and retaining qualified employees;
- our ability to operate the casino resort and pursue business strategies may be limited by restrictive covenants in the Indenture;
- severe weather;
- increased gasoline prices;
- potential environmental liabilities resulting from unknown environmental hazards;
- our insurance may not adequately cover certain losses;
- fraud or cheating by our employees or customers;
- the risks associated with our extension of credit to certain customers;
- changes in federal or state laws or the administration of such laws affecting tribal gaming; and
- maintenances of licenses required under gaming laws and regulations and other permits and approvals required under applicable laws and regulations.

SUMMARY

The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Statement. Capitalized terms used herein and not defined herein have the meanings assigned to such terms in the Indenture. Unless otherwise stated, the terms “we”, “us”, and “our” refer to the Authority or the Authority taken together with its subsidiaries, as the context may require.

Terms of Solicitation

Authority	The Downstream Development Authority, a wholly-owned, unincorporated instrumentality of the Tribe.
The Tribe	The Quapaw Nation, also known as the Quapaw Tribe of Oklahoma (O-Gah-Pah), a federally recognized Indian tribe.
The Notes	10.500% Senior Secured Notes due 2023 (CUSIP Nos. 26112T AJ5 and U25409 AEO), of which \$270.0 million in aggregate principal amount are outstanding as of the date of this Statement.
Purpose of the Solicitation.....	The purpose of the Solicitation is to seek Consents to the Amendments that will amend certain definitions and covenants contained in the Indenture in order to permit the Authority to designate Saracen as an unrestricted subsidiary and otherwise permit the consummation of the Transactions. See “Background and Purpose of the Consent Solicitation.”
The Amendments	The Amendments (1) permit the Authority to designate Saracen as an unrestricted subsidiary, (2) amend the definition of “Permitted Investments” to (i) exclude Investments in a Person or in property owned by the Tribe or located on real estate owned by the tribe, unless such Investment is made in connection with the operation and maintenance of the golf course at the Property on arms’ length basis and in the ordinary course of business and (ii) limit the Permitted Investments in any other Person, excluding Saracen, not to exceed \$5.0 million, (3) amend the “Restricted Payments” covenant contained in Section 4.07 of the Indenture to (i) restrict certain additional payments, including (a) payments or distributions to provide any good or service to or for the benefit of the Tribe and its affiliated entities, (b) payments on any Indebtedness of any Person other than the Authority or any Guarantor, (c) payments or distribution for the benefit of an Unrestricted Subsidiary without a reimbursement agreement, (ii) remove the exceptions to the Restricted Payments, and (iii) remove the mechanics allowing for Section 4.03 to be deemed a Suspended Covenant or a Reinstated Covenant and (4) otherwise permit the consummation of the Transactions. See “The Amendments.” The Amendments will apply to all of the Notes so long as they remain outstanding.

The Amendments will be effected by the Supplemental Indenture

following the receipt of the Requisite Consents. The Supplemental Indenture will become effective on the Effective Time. The Effective Time may be prior to the Expiration Time. However, the Amendments shall not become operative until the payment of the Consent Fee pursuant to the terms of this Statement.

Requisite Consents Holders of Notes must deliver (and not validly revoke) valid Consents in respect of at least a majority in aggregate principal amount of the outstanding Notes as a condition for the Amendments to become effective under the Indenture. Notes held by the Authority, the Tribe, the Guarantors or their respective affiliates will be disregarded for purposes of the foregoing calculation. See “The Consent Solicitation—Requisite Consents.”

Conditions to the Solicitation Consummation of the Solicitation is subject to (i) the receipt of the Requisite Consents (which have not been validly revoked) prior to the Expiration Time, (ii) the Financing Condition and (iii) the absence of any law or regulation, and the absence of any injunction or action or other proceeding (pending or threatened), that (in the case of any action or proceeding if adversely determined) would make unlawful or invalid or enjoin the implementation of the Amendments, the entering into of the Supplemental Indenture or the payment of the Consent Fee. We retain the right to waive any of the conditions to the Solicitation at any time on or prior to 9:00 a.m., New York City time, on the business day following the Expiration Time. See “The Consent Solicitation—Conditions to the Solicitation.”

If the Requisite Consents have not been obtained or the other conditions to the Solicitation have not been satisfied or waived by the Expiration Time, the Authority may, in its sole discretion and without limitation, extend the Solicitation in order to seek to obtain the Requisite Consents and/or satisfy such other conditions.

Consent Fee We will pay the Consent Fee of \$[●] for each \$1,000 principal amount of Notes held by a Holder with respect to which a valid Consent to the Amendments was delivered (and not validly revoked) on or prior to the Expiration Time promptly after the Expiration Time. The Consent Fee will be paid substantially concurrently with consummation of the Financing. The payment of the Consent Fee is conditioned upon the satisfaction or waiver by us of all conditions to the Solicitation described above. Holders of Notes as of the Record Time whose Consents are delivered (and not validly revoked) on or prior to the Expiration Time will be eligible to receive the Consent Fee. Any subsequent transferees of such Holders, and any Holders who do not timely deliver (or who validly revoke) a valid Consent (and their transferees), will not be eligible to receive the Consent Fee even if the Amendments become effective and binding on them. Interest will not accrue on or be payable with respect to the Consent Fee. See “The Consent Solicitation—Consent Fee.”

Record Time 5:00 p.m., New York City time, on August 5, 2019, with respect to all Notes subject to the Solicitation. Such time has been fixed by us as the time for the determination of Holders entitled to give Consents and receive the Consent Fee pursuant to this Statement. We reserve the right to establish, from time to time, any new time as such Record Time and, thereupon, any such new time will be deemed to be the Record Time for purposes of the Solicitation. See “The Consent Solicitation—Record Time.”

Expiration Time 5:00 p.m., New York City time, on August 13, 2019, unless the Solicitation is extended by us, in which case the term “Expiration Time” will mean the latest date and time to which the Solicitation is extended. We may terminate the Solicitation at any time for any

reason or may extend the Solicitation for any of the Notes for a specified period or on a daily basis. Failure of any Holder or Beneficial Owner of Notes to be so notified will not affect the extension of the Solicitation. Holders must deliver their Consents to the Amendments to the Tabulation Agent on or before the Expiration Time, and not revoke them, to be eligible to receive the Consent Fee. See “The Consent Solicitation—Expiration Time; Extensions; Amendments.”

Effective Time The time at which (i) the Requisite Consents have been received, (ii) the Authority has delivered all necessary documents relating to the Supplemental Indenture to the Trustee and (iii) the Supplemental Indenture has been executed and delivered. The Supplemental Indenture will become effective at the Effective Time. The Effective Time may be earlier than any Expiration Time. See “The Consent Solicitation—Effective Time.”

Amendments Operative Time..... The Amendments will only become operative under the terms of the Supplemental Indenture upon payment of the Consent Fee. The Amendments Operative Time is expected to occur substantially concurrently with the consummation of the Financing. See “the Consent Solicitation—Amendments Operative Time.”

Procedure for Delivery of

Consents Pursuant to the Solicitation, Holders of Notes will be entitled to receive the Consent Fee upon the satisfaction or waiver of all conditions to the Solicitation if they validly deliver their Consents pursuant to the Solicitation on or prior to the Expiration Time. Any Consent delivered and validly revoked will be deemed not to have been validly delivered.

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to deliver Consents with respect to their Notes. Therefore, to deliver Consents with respect to the Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, the Beneficial Owner thereof must instruct such nominee to deliver the Consents on the Beneficial Owner’s behalf according to the procedures described herein.

DTC has confirmed that the Solicitation is eligible for DTC’s ATOP. Accordingly, DTC Participants must electronically deliver a Consent to the Tabulation Agent in accordance with DTC’s ATOP procedures. DTC Participants will be deemed to have delivered a Consent with respect to any such Notes for which an electronic Consent is so delivered. DTC will verify each transaction and confirm the electronic delivery of such Consent by sending an Agent’s Message to the Tabulation Agent.

	Consents will be accepted in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. See “The Consent Solicitation—Procedures for Consenting.”
Revocation of Consents	Revocation of Consents may be made at any time on or prior to (but not after) the earlier of (i) the Effective Time and (ii) the Expiration Time. Holders who wish to exercise their right of revocation with respect to a Consent must give a properly transmitted “Requested Message” through ATOP, which must be received by the Tabulation Agent through ATOP. Any notice of revocation received after such time will not be effective. See “The Consent Solicitation— Revocation of Consents.”
Extension; Abandonment; Termination or Amendment	The Authority expressly reserves the right for any reason, subject to applicable law, to (i) extend, abandon, terminate or amend the Solicitation at any time by giving written notice thereof to the Solicitation Agent, the Information Agent and the Tabulation Agent, including amendment of the Consent Fee, and (ii) not extend the Expiration Time beyond the last previously announced Expiration Time for the Solicitation whether or not the Requisite Consents have been received by such date. See “The Consent Solicitation—Expiration Time; Extensions; Amendments.”
Consequences to Non-Consenting Holders	The Supplemental Indenture will be executed and become effective promptly after receipt of the Requisite Consents; however, the Amendments provided for in the Supplemental Indenture will not become operative until the Amendments Operative Time, at which time all Holders will be bound by the Amendments. Holders that do not provide valid and unrevoked Consents on or prior to the Expiration Time will not be eligible to receive the Consent Fee. See “Certain Significant Considerations.”
Certain U.S. Federal Income Tax Considerations	For a discussion of certain U.S. federal income tax consequences relating to the Solicitation and the Amendments that may be relevant to Beneficial Owners of the Notes, see “Certain United States Federal Income Tax Considerations.”
Solicitation Agent	Credit Suisse Securities (USA) LLC.
Information Agent and Tabulation Agent	D.F. King & Co., Inc.
Trustee	BOKF, NA.
Additional Information	Any questions or requests for assistance may be directed to the Solicitation Agent, at its address and telephone numbers set forth on the back cover of this Statement. Requests for copies of this Statement and other related materials should be directed to the Tabulation Agent at the address and telephone numbers set forth on

the back cover of this Statement.

See “Where You Can Find More Information” for additional information Holders and Beneficial Owners should consider when making a decision with respect to the Solicitation.

THE DOWNSTREAM DEVELOPMENT AUTHORITY

The Authority was established by the Tribe for the purpose of owning, developing, constructing and operating the Downstream Casino Resort. The Authority is a wholly-owned, unincorporated instrumentality of the Tribe and was established by the Tribe on May 22, 2007 pursuant to Tribal law by a duly enacted resolution of the Tribe's Business Committee. The Authority owns and controls all personal property of the Tribe, including cash and cash equivalents, used in or generated by the business conducted at the Downstream Casino Resort. The Authority's assets may not be commingled with those of the Tribe generally or any other Tribal entity. The Authority is the sole obligor of the Notes. All land related to the Downstream Casino Resort is required to be owned by or for the benefit of the Tribe.

The Downstream Casino Resort, which opened on July 5, 2008, is situated on a portion of the Tribe's more than 650 acres of land where the states of Oklahoma, Kansas and Missouri meet and is adjacent to Interstate 44, making it the first casino facility accessible to travelers from Missouri to Oklahoma. It is open 24 hours a day, seven days a week and includes a 70,000 square-foot comfortable gaming floor and a highly visible two tower, luxury hotel with 374 guestrooms and suites, modeled with elegant décor reflective of the Tribe's history and culture. The casino floor features approximately 1,364 Class III and 619 Class II slot machines, 32 table games, and 14 poker tables, a portion of which is included in the high limit gaming area to accommodate demand for VIP play. The Downstream Casino Resort also includes five high quality restaurants, a heated outdoor pool area featuring a bar, cabanas and a hot tub, retail space and adjacent parking with approximately 2,200 spaces and complimentary valet services. In addition, the property contains approximately 38,000 square feet of meeting and event space, including the Pavilion, a 29,000 square foot indoor events pavilion, and five separate banquet rooms. The property also contains various entertainment venues, including the Venue, a 6,000-seat outdoor entertainment facility. Guests also have preferred access to the nearby Eagle Creek Golf Club, an 18-hole championship golf course that is leased by us from a wholly-owned subsidiary of the Tribe. The Authority also owns and operates a travel plaza, the Q Store, located at the entrance to the Downstream Casino Resort in the State of Missouri, through its wholly-owned subsidiary, Downstream Q Store, LLC. The Q Store sells gasoline and diesel fuel, contains both a convenience grocery store and a liquor store, and includes RV and truck parking spaces with utility hookups adjacent to the travel plaza.

The Tribe is a sovereign Indian nation recognized by the United States, which means it is an Indian tribe the United States Secretary of the Interior acknowledges to exist as an Indian tribe. As a federally recognized Indian tribe, the Quapaw Tribe is eligible to receive funding and services from the Bureau of Indian Affairs, or BIA, by virtue of its status as an Indian tribe. In addition, the Tribe is a self-governance tribe for purposes of the Indian Self-Determination and Education Assistance Act and it administers a number of programs pursuant to annual funding agreements with the BIA.

BACKGROUND AND PURPOSE OF THE CONSENT SOLICITATION

Background and Purpose

We are seeking the Consents to allow the Authority to designate Saracen as an unrestricted subsidiary and otherwise permit the consummation of the Transactions. The purpose is to allow Saracen to consummate the Financing. We expect Saracen to consummate the Financing contemporaneously with the Amendments Operative Time. Saracen intends to use the proceeds from the Financing to fund the costs associated with designing, developing, constructing, equipping and opening Saracen Casino Resort, a premier destination casino and hotel resort to be located in Pine Bluff, Arkansas near Little Rock, and to pay the transaction fees, including the Consent Payment, related to the Solicitation.

THE AMENDMENTS

The following is a summary of the Amendments for which Consents are being sought pursuant to the Solicitation. The summary of the provisions of the Indenture affected by the Amendments set forth below is qualified in its entirety by reference to the full and complete terms in the Indenture attached hereto as Exhibit A.

General

Regardless of whether the Amendments become effective, the Notes will continue to be outstanding in accordance with all other terms of the Notes and the Indenture. Except for the Amendments, all of the existing terms of the Notes and the Indenture will remain unchanged.

If the Requisite Consents are obtained, the Amendments will become effective on the Effective Time. However, the Amendments shall not become operative until the payment of the Consent Fee pursuant to the terms of this Statement.

The Amendments for the Notes

The Amendments would, among other things:

1. amend certain definitions and covenants to incorporate mechanics to permit the consummation of the Transactions;
2. amend the definition of “Asset Sale” to (i) include the issuance of Equity Interests by any Restricted Subsidiary or the sale by the Authority or any of the Restricted Subsidiaries of Equity Interests; and (ii) exclude (x) the transfer of the Arkansas gaming license to Saracen and (y) an issuance of Equity Interests by a Restricted Subsidiary to the Authority or to another Restricted Subsidiary, or an issuance, sale or disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;
3. amend the definition of “Business” to include the Gaming operations conducted at the Saracen Resort;
4. amend clause (3) of the definition of “Excess Cash Flow” to provide that calculations under such definition shall (i) include up to \$7.0 million for the purposes of determining the aggregate amount of capital expenditure (ii) exclude cash expenditures made in connection with the acquisition of assets that are used or useful in the Business, and exclude cash and (iii) cash expenses and charges added to increase Consolidated Cash Flow;
5. amend the definition of “Excluded Assets” to include any property or assets of Saracen and any of its subsidiaries;
6. amend the definition of “Gaming” to include any and all gaming activities authorized under Arkansas law;
7. amend the definition of “Investments” to include payments to or for the benefit of other Persons and provision of services or goods to such other Persons, other than in the ordinary course or to an Affiliate other than on an arm’s length basis;
8. amend the definition of “Permitted Business” to include services provided by the Authority pursuant to the Services Agreement;

9. amend the definition of “Permitted Investments” to (i) exclude any Investment by the Authority or any of its Subsidiaries in a Person or property owned by the Tribe or located on real estate owned by the Tribe unless such Investment is made in connection with maintenance and operation of the golf course at the Property on an arms’ length basis and in the ordinary course of business and (ii) limit the Permitted Investments in any other Person, excluding Saracen, not to exceed \$5.0 million;
10. amend the definition of “Permitted Liens” to include (i) Liens on property of a Person existing at the time such Person becomes a Restricted Subsidiary or is merged with or into or consolidated with the Authority or any Restricted Subsidiaries and (ii) Liens on Capital Stock of Saracen;
11. amend the definition of “Protected Assets” to exclude Saracen Property from all real property and interests therein;
12. add the term “Restricted Subsidiary,” defined as any Subsidiary of the Authority that is not an Unrestricted Subsidiary;
13. add the term “Unrestricted Subsidiary,” defined as Saracen and its subsidiaries;
14. amend Section 4.03 to provide that so long as Saracen is an Unrestricted Subsidiary, then the required quarterly and annual financial information will include consolidated financial statements of Saracen for the same period, together with an audit report;
15. amend Section 4.07 to (i) limit the scope of the covenant to the Authority and any Restricted Subsidiaries; (ii) restrict certain additional payments, including (a) payments or distributions to provide any good or service to or for the benefit of the Tribe and its affiliated entities, (b) payments on any Indebtedness of any Person other than the Authority or any Guarantor and (c) payments or distribution for the benefit of an Unrestricted Subsidiary without a reimbursement agreement; (iii) remove the exceptions to the Restricted Payments; and (iv) remove the mechanics allowing for Section 4.03 to be deemed a Suspended Covenant or a Reinstated Covenant;
16. amend Section 4.08 to (i) remove the provision that allows the Authority to incur Indebtedness subject to the Fixed Charge Coverage Ratio and (ii) remove the provision that allows the Authority and its Subsidiaries to incur and refinance Indebtedness under the Credit Facilities as Permitted Debt;
17. amend Section 4.13 to (i) amend the amount subject to a fairness opinion from the Authority from \$10.0 to \$5.0 million, (ii) add transactions between or among the Authority and/or its Restricted Subsidiaries and (iii) add the transfer of the Arkansas gaming license from the Authority to Saracen as exceptions to the prohibition against Affiliate Transactions;
18. amend Section 4.24 to provide that (i) so long as there is no default under any indenture or credit agreement pursuant to which Saracen is the issuer or borrower, the Authority or any of its Subsidiaries shall hold at least 50.1% of Saracen’s voting power of shares of Capital Stock and Capital Stock, and (ii) the Authority must keep at least \$8.0 million in cash and cash equivalents at the Property;
19. add Section 4.29 to designate Saracen as an Unrestricted Subsidiary and to provide for the mechanics pursuant to which the Authority may designate any Unrestricted Subsidiary to be a Restricted Subsidiary;
20. amend certain other provisions of the Indenture to provide for the amendments set forth above.

CERTAIN SIGNIFICANT CONSIDERATIONS

None of the Authority, the Tribe, the Guarantors, the Solicitation Agent, the Information Agent, the Tabulation Agent, the Trustee or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether a Holder of Notes should consent to the Amendments and none of them has authorized any person to make any such statement. Holders of Notes are urged to evaluate carefully all information included in this Statement, consult with their own investment and tax advisors and make their own decision whether to deliver their Consent to the Amendments pursuant to the Solicitation. In deciding whether to consent to the Amendments, you should carefully consider the following, in addition to the other information contained in this Statement.

If the Amendments sought in the Solicitation become operative, the Notes will be subject to the terms of, and be bound by, all such Amendments.

If the Amendments become operative, all Holders of Notes will be bound by the Amendments, whether or not a particular Holder delivered a Consent or affirmatively objected to the Amendments. Non-consenting Holders (whether or not they affirmatively objected to the Amendments) will not be entitled to any rights of appraisal or similar rights of dissenters (whether pursuant to the Indenture or our organizational instruments) with respect to the adoption of the Amendments and the execution and delivery of the Supplemental Indenture.

Holders are responsible for assessing the merits of the Solicitation.

Each Holder is responsible for assessing the merits of the Solicitation. None of the Authority, the Tribe, the Guarantors, the Solicitation Agent, the Information Agent, the Tabulation Agent, the Trustee or any of their respective directors, officers, employees, agents or affiliates has made or will make any assessment of the merits of the Solicitation or of the impact of the Solicitation on the interests of the Holders either as a class or as individuals or makes any recommendation as to whether a Holder should consent to the Amendments.

Holders are responsible for complying with the procedures of the Solicitation.

Holders are responsible for complying with all of the procedures for submitting Consents. None of the Authority, the Tribe, the Guarantors, the Solicitation Agent, the Information Agent, the Tabulation Agent, the Trustee or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for informing Holders of irregularities with respect to any Consent. All Consents delivered and not validly revoked by the earlier of (i) the Effective Time and (ii) the Expiration Time will be irrevocable thereafter.

Holders' ability to revoke Consents is limited.

Consents may be revoked if the Tabulation Agent receive valid notice of revocation at any time on or prior to the earlier of (i) the Effective Time and (ii) the Expiration Time. In addition, we may, in our sole discretion, subject to applicable law, extend, amend or terminate the Solicitation.

THE CONSENT SOLICITATION

General

As of the Record Time, there was issued and outstanding \$270,000,000 in aggregate principal amount of the Notes. As of the Record Time, none of the Authority, the Tribe, the Guarantors or any of their respective affiliates held any Notes. For purposes of determining whether the Requisite Consents have been received, Notes owned by the Authority, the Tribe, the Guarantors or any of their respective affiliates will be disregarded. Consents from Holders of at least a majority in principal amount of the outstanding Notes is a condition in order for the Amendments to become effective and operative under the Indenture.

The delivery of a Consent will not affect a Holder's right to sell or transfer any Notes, and a sale or transfer of any Notes after the Record Time will not have the effect of revoking any Consent validly given by the Holder of such Notes. Therefore, each properly delivered Consent will be counted notwithstanding any sale or transfer of any Notes to which such Consent relates, unless the applicable Holder has complied with the procedure for revoking Consents, as described herein. Failure to deliver a Consent will have the same effect as if a Holder had voted "No" to the Amendments.

The Authority will, promptly after the Expiration Time and upon the satisfaction or waiver of all conditions to the Solicitation, cause the Consent Fee to be paid to each Holder of Notes who has delivered (and not validly revoked) a valid Consent on or prior to the Expiration Time.

The Authority will be deemed to have accepted all Consents delivered (and not validly revoked) by the Holders of Notes upon execution and delivery of the Supplemental Indenture, which will contain the Amendments. The Supplemental Indenture will provide that it will become effective on the date it is executed by the Authority, the Tribe, the Guarantors, the Trustee and the Collateral Agent but that it shall not become operative until the Amendments Operative Time pursuant to the terms of this Statement. Upon execution of the Supplemental Indenture and payment of the Consent Fee, all Holders of Notes, including non-consenting Holders and all subsequent holders, will be bound by the Amendments to the Indenture. The Authority shall notify the Trustee in writing promptly following the payment of the Consent Fee.

If the Requisite Consents are not obtained or the Supplemental Indenture is otherwise not effected, the Authority's obligations under the Indenture will remain in effect in their present form.

Whether or not the Requisite Consents are received, if the Solicitation is abandoned or terminated for any reason, or the conditions thereto are neither satisfied nor waived, the Authority shall as promptly as practicable give written notice thereof to the Holders (with a copy to the Trustee) and the Consents with respect to the Notes will be voided and no Consent Fee will be paid to any Holders.

Conditions to the Solicitation

The consummation of the Solicitation is conditioned upon (i) the Requisite Consents being received by the Tabulation Agent or DTC at or prior to the Expiration Time, (ii) the consummation of the Financing on terms acceptable to the Authority in its sole discretion, but to occur no later than December 31, 2019 (the "**Financing Condition**"), (iii) the Supplemental Indenture being executed and becoming effective and (iii) the absence of any law or regulation, and the absence of any injunction or action or other proceeding (pending or threatened), that in the case of any action or proceeding if adversely determined would make unlawful or invalid or enjoin the implementation of the Amendments, the entering into of the Supplemental Indenture or the payment of the Consent Fee.

Each and all of the foregoing conditions to the Solicitation is and are for the sole benefit of the Authority and may be waived by the Authority at any time. If any of the preceding conditions are not satisfied on or prior to the Expiration Time, we may, in our sole discretion and without giving any notice, waive any of the conditions, allow the Solicitation to lapse, or extend the solicitation period and continue soliciting Consents to the Solicitation. Furthermore, subject to applicable law, we may terminate the Solicitation at any time prior to the Expiration Time, in which case any Consents received will be voided.

Requisite Consents

Valid Consents in respect of at least a majority in aggregate principal amount of the outstanding Notes are required to approve the Amendments to the Indenture. Notes held by the Authority, the Tribe, the Guarantors or any of their respective affiliates will be disregarded for purposes of the foregoing calculation. As of the Record Time, \$270,000,000 in aggregate principal amount of the Notes were outstanding and no Notes were held by the Authority, the Tribe, the Guarantors or any of their respective affiliates.

Consent Fee

After the Expiration Time and the satisfaction or waiver by us of all conditions to the Solicitation, we will pay promptly to the Tabulation Agent or DTC for payment to each Holder of Notes who has delivered (and not validly revoked) a valid Consent in favor of the Amendments on or prior to the Expiration Time a Consent Fee of \$[●] for each \$1,000 principal amount of Notes in respect of which such Consent has been delivered (and not validly revoked).

The Authority's payment obligations with respect to the Consent Fee will be discharged by its payment to the Tabulation Agent or DTC, and under no circumstances will the Authority be liable for the payment of interest on the Consent Fee for any delay in the Tabulation Agent or DTC transmitting payment of the Consent Fee to the Holders entitled thereto or with respect to any period after the date of such payment to the Tabulation Agent or DTC or for any other reason.

No Consent Fee will be paid to Holders of Notes if the Requisite Consents are not received, if the Solicitation is terminated for any reason or if the conditions to the Solicitation are neither satisfied nor waived.

Any Holder who does not timely deliver or who validly revokes a valid Consent for Notes will not be entitled to receive the Consent Fee in respect thereof, even if the Amendments become effective and operative and, as a result, become binding on all Holders of Notes. A Beneficial Owner of an interest in Notes held in an account of a DTC Participant must properly instruct such DTC Participant, as the Holder of such Notes, to cause a Consent to be timely delivered in accordance with DTC's ATOP procedures in respect of such Notes on or prior to the Expiration Time. See "—Procedures for Consenting."

The right to receive the Consent Fee is not transferable with any of the Notes. The Consent Fee will be payable only to Holders at the Record Time who deliver valid Consents to the Amendments prior to the Expiration Time or their proper designees. We will only make payments of a Consent Fee to Holders who have validly granted a Consent to the Amendments that is in effect at the Expiration Time pursuant to the terms set forth herein. No other holder of any Notes will be entitled to receive a Consent Fee. Accordingly, any subsequent transferees of Holders who have delivered a valid Consent with respect to the Solicitation in favor of the Amendments on or prior to the Expiration Time will not be eligible to receive the Consent Fee even if the Amendments become effective.

Interest will not accrue on or be payable with respect to the Consent Fee.

Record Time

The Record Time is as of 5:00 p.m., New York City time, on August 5, 2019. This Statement is being sent to all Holders at the Record Time that the Authority is reasonably able to identify. Such time has been fixed as the time for the determination of Holders entitled to give Consents and receive the Consent Fee pursuant to the Solicitation. We reserve the right to establish, from time to time, but in all cases prior to receipt of the Requisite Consents, any new time as such Record Time and, thereupon, any such new time will be deemed to be the Record Time for purposes of the Solicitation.

Expiration Time; Extensions; Amendments

The Expiration Time shall occur at 5:00 p.m., New York City time, on August 13, 2019, unless the Solicitation is terminated or extended.

If the Requisite Consents have not been obtained or the other conditions to the Solicitation have not been satisfied by the Expiration Time, the Authority may, in its sole discretion and without limitation, by giving written notice to the Solicitation Agent, the Information Agent and the Tabulation Agent or DTC, extend the Solicitation in order to seek to obtain the Requisite Consents and/or to satisfy the other conditions applicable to the Solicitation. Any such extension will be followed as promptly as practicable by notice thereof by a “Notice to Investors” posted on the Authority’s corporate website (or by written notice to the Holders of Notes with a copy to the Trustee), in which case the term “Expiration Time” will mean the date and time to which the Solicitation is extended. Such notice may state that the Authority is extending the Expiration Time for a specified period of time or on a daily basis. Failure of any Holder or Beneficial Owner of any Notes to be so notified will not affect the extension of the Solicitation.

Notwithstanding anything to the contrary set forth in this Statement, we reserve the right at any time on or prior to 9:00 a.m., New York City time, on the business day following the Expiration Time, to: (i) prior to the satisfaction of all conditions to the Solicitation, terminate the Solicitation for any reason; (ii) extend the Solicitation from time to time if any condition to the Solicitation has not been met or waived; (iii) extend the Expiration Time without extending the right of Holders to revoke Consents delivered (and not validly revoked) prior to the Effective Time; (iv) amend the terms of the Solicitation; (v) modify the form or amount of consideration to be paid pursuant to the Solicitation; (vi) waive any of the conditions to the Solicitation, subject to applicable law; or (vii) not extend the Solicitation beyond the last previously announced Expiration Time whether or not the Requisite Consents have been received by such date. Any such action by the Authority will be followed as promptly as practicable by notice thereof by a “Notice to Investors” posted on the Authority’s corporate website (or by written notice to the applicable Holders with a copy to the Trustee). If any Solicitation is abandoned or terminated for any reason, then the Consents will be voided and no Consent Fee in respect thereof will be paid.

Effective Time

The Supplemental Indenture will become effective when (i) the Requisite Consents have been received, (ii) the Authority has delivered all necessary documents relating to the Supplemental Indenture to the Trustee and (iii) the Supplemental Indenture has been executed and delivered. The Effective Time may be earlier than any Expiration Time. Holders may not revoke Consents after the earlier of (x) the Effective Time and (y) the Expiration Time. However, the Amendments shall not become operative until the payment of the Consent Fee pursuant to the terms of this Statement.

Amendments Operative Time

The Amendments will only become operative under the terms of the Supplemental Indenture upon payment of the Consent Fee. The Amendments Operative Time is expected to occur substantially concurrently with the consummation of the Financing. The Amendments will be binding on all Holders and their transferees, regardless of whether such Holders consent to the Amendments.

Procedures for Consenting

The delivery of Consents pursuant to the Solicitation in accordance with the procedures described below will constitute a valid delivery of Consents. Pursuant to the Solicitation, Holders of Notes will be entitled to receive the Consent Fee if they validly deliver their Consents pursuant to the Solicitation on or prior to the Expiration Time upon the satisfaction or waiver of all conditions to the Solicitation. Any Consent delivered and validly revoked will be deemed not to have been validly delivered.

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to deliver Consents with respect to their Notes. Therefore, to deliver Consents with respect to the Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, the Beneficial Owner thereof must instruct such nominee to deliver the Consents on the Beneficial Owner's behalf according to the procedures described below.

DTC has confirmed that the Solicitation is eligible for DTC's ATOP. Accordingly, DTC Participants must electronically deliver a Consent to the Tabulation Agent in accordance with DTC's ATOP procedures. DTC Participants will be deemed to have delivered a Consent with respect to any such Notes for which an electronic Consent is so delivered. DTC will verify each transaction and confirm the electronic delivery of such Consent by sending an Agent's Message to the Tabulation Agent.

Consents may be delivered only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The term "**Agent's Message**" means a message transmitted by DTC and received by the Tabulation Agent, which states that DTC has received an express acknowledgment from the DTC Participant delivering Consents that such DTC Participant (i) has received and agrees to be bound by the terms of the Solicitation as set forth in this Statement and that the Authority may enforce such agreement against such DTC Participant and (ii) consents to the Amendments and the execution and delivery of the Supplemental Indenture as described in this Statement.

The Tabulation Agent will establish a new ATOP account or utilize an existing account with respect to the Notes at DTC (the "**Book-Entry Transfer Facility**") promptly after the date of this Statement (to the extent that such arrangement has not already been made by the Tabulation Agent), and any financial institution that is a participant in the Book-Entry Transfer Facility system and whose name appears on a security position listing as the owner of Notes may make book-entry delivery of Notes into the Information Agent's and the Tabulation Agent's account in accordance with the Book-Entry Transfer Facility's procedures for such transfer. Delivery of documents to the Book-Entry Transfer Facility in accordance with such Book-Entry Transfer Facility does not constitute delivery to the Tabulation Agent.

The Notes for which a Consent has been delivered through ATOP as part of the Solicitation on or prior to the Expiration Time will be held under one or more temporary CUSIP numbers (i.e., Contra CUSIP) during the period beginning at the time the DTC Participant electronically delivers a Consent and ending on the earlier of (i) the Expiration Time and (ii) the date on which the DTC Participant validly revokes its Consent.

CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.

A Beneficial Owner of Notes held through a broker, dealer, commercial bank, custodian or DTC Participant must provide appropriate instructions to such person in order to cause a delivery of Consents through ATOP with respect to such Notes.

Holders desiring to deliver their Consents on or prior to the Expiration Time should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Consents not delivered on or prior to the Expiration Time will be disregarded and of no effect.

The method of delivery of Consents through the ATOP procedures and any other required documents to the Information Agent and the Tabulation Agent is at the election and risk of the Holder, and delivery will be deemed made only when made through ATOP in accordance with the procedures described herein.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance and revocations of Consents will be resolved by the Authority, whose determinations will be binding. The Authority reserves the absolute right to reject any or all Consents and revocations that are not in proper form or the acceptance of which could, in the opinion of the Authority or its counsel, be unlawful. The Authority also reserves the right to waive any irregularities in connection with deliveries of Consents and revocations, which the Authority may require to be cured within such time as the Authority determines. None of the Authority, the Tribe, the Trustee, the Information Agent, the Tabulation Agent, the Solicitation Agent, their agents or any other person shall have any duty to give notification of any such irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Consents or notices of revocation will not be deemed to have been made until such irregularities have been cured or waived. The Authority's interpretation of the terms and conditions of the Solicitation (including this Statement and the instructions hereto) will be final and binding on all parties.

No Letter of Transmittal or Consent Form

No consent form or letter of transmittal needs to be executed in relation to the Solicitation or the Consents delivered through DTC. The valid electronic delivery of Consents in accordance with DTC's ATOP procedures shall constitute a written Consent to the Solicitation.

Revocation of Consents

Consents may not be revoked after the earlier of (x) the Effective Time and (y) the Expiration Time. Prior to the earlier of (i) the Effective Time and (ii) the Expiration Time, any Holder may revoke any Consent given as to its Notes or any portion of such Notes (in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof). Holders who wish to exercise their right of revocation with respect to a Consent must give a properly transmitted "Requested Message" through ATOP, which must be received by the Tabulation Agent through ATOP. In order to be valid, a notice of revocation must specify the Holder in the Book-Entry Transfer Facility whose name appears on the security position listing as the owner of such Notes and the principal amount of the Notes to be revoked. Validly revoked Consents may only be rescinded by delivering a new Consent in accordance with the procedures described elsewhere in this Statement at any time on or prior to the Expiration Time. **Under no circumstances may consents be revoked after the earlier of (i) the Effective Time and (ii) the Expiration Time.**

Any notice of revocation received after the Effective Time will not be effective, even if received prior to the Expiration Time. A Consent to the Amendments by a Holder will bind the Holder and every

subsequent holder of such Notes or portion of such Notes, even if notation of the Consent is not made on such Notes. A revocation of a Consent to the Amendments by a Holder can only be accomplished in accordance with the foregoing procedures

Any Holder who validly revokes a Consent prior to the earlier of (i) the Effective Time and (ii) the Expiration Time will not be eligible to receive the Consent Fee, unless such Consent is redelivered and properly received by the Tabulation Agent and accepted by the Authority on or prior to the earlier of (i) the Effective Time and (ii) the Expiration Time.

We reserve the right to contest the validity of any revocation and all questions as to the validity (including time of receipt) of any revocation will be determined by us in our sole discretion, which determination will be conclusive and binding. None of the Authority, the Tribe, any of their respective affiliates, the Trustee, the Information Agent, the Tabulation Agent, the Solicitation Agent or any other person will be under any duty to give notification of any defects or irregularities with respect to any revocation, nor shall any of them incur any liability for failure to give such information.

Solicitation Agent

The Authority has retained Credit Suisse to act as Solicitation Agent with respect to the Solicitation. The Solicitation Agent may contact you regarding the Solicitation and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Statement and related materials to Beneficial Owners of the Notes. For the services of the Solicitation Agent, the Authority has agreed to pay reasonable and customary fees and to reimburse the Solicitation Agent for its reasonable out-of-pocket expenses in connection with such services, including liabilities under the federal securities laws. The Authority has also agreed to indemnify the Solicitation Agent against certain liabilities and expenses in connection with the Solicitation.

The Solicitation Agent does not assume any responsibility for the accuracy or completeness of the information contained in this Statement or for any failure by the Authority to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Solicitation Agent and certain of its affiliates from time to time have provided, and may continue to provide in the future, investment banking, general financing and banking services to the Authority and its affiliates, for which they have received or will receive customary compensation from the Authority.

The Solicitation Agent and certain of its affiliates may, from time to time, engage in transactions with and perform services for the Authority and its affiliates in the ordinary course of their businesses. The Solicitation Agent has been engaged to act solely as solicitation agent and neither the Solicitation Agent nor any of its affiliates shall be deemed to have guaranteed, or otherwise be responsible for, the performance of any of the Authority's obligations in connection with the Solicitation.

At any given time, the Solicitation Agent may trade the Notes for its own account, or for the accounts of its customers, and accordingly may hold a long or short position in the Notes. The Solicitation Agent is not required to make a market in the Notes.

Information Agent and Tabulation Agent

The Authority has retained D.F. King & Co., Inc. to act as the Information Agent and the Tabulation Agent with respect to the Solicitation. As Information Agent, D.F. King & Co., Inc. will provide Holders and Beneficial Owners of Notes with information relating to this Statement. As Tabulation Agent, D.F. King & Co., Inc. will be responsible for collecting and tabulating Consents. The Tabulation Agent will provide the Authority with a report detailing the results of the Solicitation on which the Authority may

conclusively rely. The Tabulation Agent also will act as agent for the Holders giving Consents for the purpose of receiving the Consent Fee from us and then transmitting payment to such Holders. The Authority will pay the Information Agent and the Tabulation Agent reasonable and customary fees for such services and reimburse their reasonable out-of-pocket expenses in connection with such services. The Authority has agreed to indemnify the Tabulation Agent for certain liabilities, including liabilities under the federal securities laws. D.F. King & Co., Inc. has agreed to facilitate the Solicitation; however, the Authority is solely responsible for the information contained in the Statement.

Requests for assistance in delivering Consents or for additional copies of this Statement may be directed to the Information Agent at its address and telephone numbers set forth on the back cover of this Statement.

Amendment of Terms

The Authority reserves the absolute right, subject to applicable laws, to amend, waive or modify the terms of the Solicitation in any manner.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences of the adoption of the Amendments and the receipt of the Consent Fee that may be relevant to a beneficial owner of Notes as of the Record Time that is either a U.S. Holder or a Non-U.S. Holder (as defined below). This discussion is a summary for general information purposes only and does not consider all aspects of U.S. federal income taxation that may be relevant to particular Holders of Notes in light of their individual investment circumstances or to certain types of Holders of Notes subject to special tax rules, including banks, financial institutions or other “financial services” entities, broker-dealers, insurance companies, tax-exempt entities, regulated investment companies, real estate investment trusts, retirement plans, individual retirement accounts or other tax-deferred accounts, persons who use or are required to use mark-to-market accounting for the Notes, persons that hold Notes as part of a “straddle,” a “hedge” or a “conversion transaction,” persons that have a functional currency other than the U.S. dollar, partnerships or other pass-through entities for U.S. federal income tax purposes or investors in such entities, certain former citizens or permanent residents of the United States, persons subject to the alternative minimum tax or the unearned income Medicare contribution tax, U.S. Holders that hold Notes through non-U.S. brokers or other non-U.S. intermediaries, or persons required to report income with respect to the Notes no later than such income is reported on an “applicable financial statement.” This discussion also does not address any U.S. federal non-income (including estate and gift tax), state, local or non-U.S. tax consequences of the adoption of the Amendments or the receipt of the Consent Fee. The summary is based on laws, regulations, rulings and decisions as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect. The summary deals only with beneficial owners that hold Notes as “capital assets” within the meaning of section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”) (generally, property held for investment). If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. The partner and partnership should consult their tax advisors concerning the tax treatment of the adoption of the Amendments and the receipt of the Consent Fee. The Authority has not sought any ruling from the Internal Revenue Service (the “IRS”) with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS will agree with such statements and conclusions.

For purposes of this discussion, a “**U.S. Holder**” is a beneficial owner of a Note that is for U.S. federal income tax purposes, (1) an individual who is a citizen or resident of the United States; (2) a corporation created or organized, or treated as created or organized, under the laws of the United States, any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (4) a trust (i) if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have authority to control all substantial decisions of the trust or (ii) that has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person. A “**Non-U.S. Holder**” is a beneficial owner of a Note that is, for U.S. federal income tax purposes, an individual, corporation, trust or estate that is not a U.S. Holder.

EACH HOLDER IS URGED TO CONSULT ITS TAX ADVISOR REGARDING THE SPECIFIC U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE ADOPTION OF THE AMENDMENTS AND THE RECEIPT OF THE CONSENT FEE.

U.S. Holders - Tax Consequences of the Adoption of the Amendments and Receipt of the Consent Fee

Modification of the Notes. Under general principles of U.S. federal income tax law, the modification of a debt instrument creates a deemed exchange of the existing debt instrument for a new instrument upon which gain or loss is realized (a “**Deemed Exchange**”) if such modification is “significant” within the meaning of the U.S. Treasury Regulations promulgated under Section 1001 of the Code. A modification is “significant” if, based on all the facts and circumstances (and, subject to certain exceptions, taking into account all

modifications of the debt instrument collectively), all of the legal rights and obligations that are altered and the degree to which they are altered are economically significant. In addition, the applicable Treasury Regulations specifically provide that a modification that releases, substitutes, adds or otherwise alters a substantial amount of the collateral for, a guarantee on, or other form of credit enhancement for a nonrecourse debt instrument is a “significant modification” of the debt instrument. A modification of a debt instrument that is not a significant modification does not create a Deemed Exchange.

[The Authority intends to take the position that the adoption of the Amendments is not a significant modification to the terms of the Notes for U.S. federal income tax purposes and, therefore, that the adoption of the Amendments, standing alone, would not create a Deemed Exchange]¹, but there can be no assurance that the IRS or a court would agree with such conclusion. In particular, the position that adoption of the Amendments would not be a significant modification is based on, among other factors, the Authority’s assessment that the effect of the Amendments should not be treated as altering a substantial amount of the collateral for, a guarantee on, or other form of credit enhancement for the Notes² and is not “economically significant” within the meaning of U.S. Treasury Regulation section 1.1001-3.

In addition, a change in the yield of a debt instrument is a significant modification under the U.S. Treasury Regulations if the yield of the modified instrument (determined by taking into account any payments made to the holder as consideration of the modification) varies from the yield on the unmodified instrument (determined as of the date of the modification) by more than the greater of 25 basis points or five percent of the annual yield of the unmodified instrument. [We believe that the receipt of the Consent Fee should not change the yield of the Notes by an amount that would be treated as a significant modification under the U.S. Treasury Regulations and, therefore, that the receipt of the Consent Fee would not create a Deemed Exchange.]³

Assuming that the adoption of the Amendments and the receipt of the Consent Fee do not cause a Deemed Exchange, subject to the discussion of the Consent Fee below, (i) a U.S. Holder of the Notes should not recognize any gain or loss, for U.S. federal income tax purposes, upon the adoption of the Amendments, regardless of whether the U.S. Holder consents to the Amendments, and (ii) a U.S. Holder should have the same adjusted tax basis, holding period and accrued market discount (if any) in such Notes after the adoption of the Amendments that such U.S. Holder had in such Notes immediately before such adoption.

Although, as discussed above, the Authority intends to take the position that adoption of the Amendments and the receipt of the Consent Fee would not cause a Deemed Exchange of the Notes, if there were to be a Deemed Exchange, the U.S. federal income tax consequences are complex, and could include recognition of taxable gain or loss (subject to the wash sale rules) to U.S. Holders on the Deemed Exchange. **U.S. Holders should consult their tax advisors as to the specific U.S. federal, state, local, and non-U.S. tax consequences of a Deemed Exchange upon the adoption of the Amendments and the receipt of the Consent Fee.**

The remainder of this discussion assumes that neither the payment of the Consent Fee nor the adoption of the Amendments will cause a Deemed Exchange of the Notes.

Consent Fee. The tax consequences of a U.S. Holder’s receipt of the Consent Fee are unclear. [For U.S. federal income tax purposes, the Authority intends to treat the Consent Fee as a fee paid to a U.S. Holder in consideration of such Holder’s consent to the Amendments,]⁴ which will be taxable as ordinary income at

¹ NTD – C&W to confirm.

² NTD – To confirm that notes are nonrecourse.

³ NTD – C&W to confirm.

⁴ NTD – C&W to confirm.

the time it is received or accrued, in accordance with the U.S. Holders regular method of accounting for U.S. federal income tax purposes. Other characterizations of the Consent Fee are possible.

Backup Withholding. In general, information reporting will apply to the payment of the Consent Fee to U.S. Holders other than exempt recipients. A U.S. Holder may be subject to backup withholding on the Consent Fee unless such U.S. Holder (i) is a corporation or comes within certain other exempt categories and demonstrates this fact, or (ii) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. The amount of any backup withholding from the Consent Fee will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle such U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Non-U.S. Holders - Tax Consequences of the Adoption of the Amendments and Receipt of the Consent Fee

Modification of the Notes. As discussed above with respect to U.S. Holders, [the Authority believes that neither the payment of the Consent Fee nor the adoption of the Amendments will cause a Deemed Exchange of the Notes.]⁵ Assuming our position is correct, other than the receipt of the Consent Fee, as discussed below, the adoption of the Amendments would not constitute a taxable event for a Non-U.S. Holder. **Non-U.S. Holders should consult their tax advisors regarding the specific U.S. federal, state, local and non-U.S. tax consequences of a Deemed Exchange upon the adoption of the Amendments and the receipt of the Consent Fee.**

The remainder of this discussion assumes that neither the payment of the Consent Fee nor the adoption of the Amendments will cause a Deemed Exchange of the Notes.

Consent Fee. As discussed above with respect to U.S. Holders, the tax consequences of the receipt of the Consent Fee are unclear. Although it is not entirely clear that withholding of U.S. federal income tax is applicable to the payment of the Consent Fee to a Non-U.S. Holder, [the Authority intends to take the position that any Consent Fee paid to a Non-U.S. Holder should be subject to U.S. federal withholding tax at a 30% rate]⁶, unless an exemption from or reduction of such withholding is properly established. A Non-U.S. Holder may be able to claim an exemption or establish that a reduced rate of withholding applies by delivering to the applicable withholding agent a properly executed (a) IRS Form W-8BEN or Form W-8BEN-E claiming an exemption from, or reduction in the rate of, U.S. federal withholding tax under the benefit of the "business profits" or "other income" articles of an applicable income tax treaty or (b) IRS Form W-8ECI stating that any Consent Fees are not subject to U.S. federal withholding tax because they are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States. If a Non-U.S. Holder's income derived from the receipt of the Consent Fee is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States, then, unless an applicable income tax treaty provides otherwise, the U.S. federal income tax consequences to such Non-U.S. Holder generally will be the same as those applicable to a U.S. Holder. In addition, if a Non-U.S. Holder is a corporation, any effectively connected earnings and profits (subject to adjustments) may be subject to branch profits tax at a 30% rate (or lower applicable treaty rate). **Non-U.S. Holders should consult their tax advisors regarding the application of U.S. federal income tax withholding, including eligibility for a withholding tax exemption and refund procedures.**

Backup Withholding. A Non-U.S. Holder will be subject to backup withholding and information reporting on the receipt of the Consent Fee unless, among other conditions, such Non-U.S. Holder certifies as to its non-U.S. status or otherwise establishes an exemption. A Non-U.S. Holder generally may establish

⁵ NTD – C&W to confirm.

⁶ NTD – C&W to confirm.

such an exemption by providing a properly executed IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8ECI to the applicable withholding agent. Backup withholding is not an additional tax. The amount of any backup withholding from the Consent Fee will be allowed as a credit against such Non-U.S. Holder's U.S. federal income tax liability and may entitle such Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS. Each Non-U.S. Holder should consult its tax advisor with regard to the application of U.S. information reporting and backup withholding.

FATCA. Legislation commonly referred to as "FATCA" imposes a U.S. federal withholding tax of 30% on certain payments of interest or other income made to non-U.S. financial institutions and certain other non-U.S. entities (whether such financial institutions and entities are beneficial owners or intermediaries) with respect to certain financial instruments, unless various U.S. information reporting, withholding and due diligence requirements have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements. Based on our position that the Consent Fee is a payment of U.S. source income, withholding under FATCA should apply to payments of the Consent Fee made to non-U.S. financial institutions and certain other non-U.S. entities, unless the applicable withholding agent receives applicable tax forms that establish an exemption from such withholding. **Non-U.S. Holders should consult their tax advisors regarding the potential application of withholding under FATCA.**

EXHIBIT A

SUPPLEMENTAL INDENTURE

The Tabulation Agent for the Solicitation is:

D. F. King & Co., Inc.

By Hand, Mail or Overnight Courier:
48 Wall Street, 22nd Floor
New York, New York 10005

By Facsimile Transmission:
(For eligible institutions only)
(212) 709-3328
Attn: Andrew Beck
Confirm by Telephone:
(212) 269-5552

Any questions or requests for assistance may be directed to the Solicitation Agent at its address or one of its telephone numbers set forth below. Requests for additional copies of this Statement or related documents may be directed to the Information Agent at its address or one of its telephone numbers set forth below. A Holder may also contact the Solicitation Agent at its telephone numbers set forth below or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Solicitation.

The Information Agent for the Solicitation is:

D. F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
Email: quapaw@dfking.com
Banks and Brokers call: (212) 269-5550
All Others call toll free: (800) 290-6424

The Solicitation Agent for the Solicitation is:

Credit Suisse

Eleven Madison Avenue
New York, New York 10010
Attn: Liability Management Group
Collect: (212) 538-2147
U.S. Toll Free: (800) 820-1653

SECOND SUPPLEMENTAL INDENTURE

This Second Supplemental Indenture (this “*Supplemental Indenture*”), dated as of August [●], 2019, among the Downstream Development Authority (the “*Authority*”) of the Quapaw Nation (also known as the Quapaw Tribe of Oklahoma (O-Gah-Pah)) (the “*Tribe*”), the Tribe, Downstream Q Store, LLC (the “*Guarantor*”), and BOKF, NA, as trustee under the Indenture referred to below (the “*Trustee*”). Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture referred to below.

W I T N E S S E T H

WHEREAS, the Authority and the Tribe have heretofore executed and delivered to the Trustee an indenture, dated as of February 1, 2018 (as amended, supplemental or otherwise modified from time to time, the “*Indenture*”) providing for the issuance of 10.500% Senior Notes due 2023 (the “*Notes*”);

WHEREAS, the Authority, the Tribe, the Guarantors party thereto and the Trustee entered into that certain First Supplemental Indenture dated June 19, 2019 (the “*First Supplemental Indenture*”), relating to the Notes;

WHEREAS, under Section 9.02 of the Indenture, the Authority and the Trustee may amend the Indenture with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes voting as a single class pursuant to the terms set forth therein;

WHEREAS, the Authority and the Tribe desire by this Supplemental Indenture to amend certain provisions of the Indenture as set forth in this Supplemental Indenture;

WHEREAS, in connection with the consent solicitation of the Authority commencing on August [5], 2019, with respect to the Notes (the “*Consent Solicitation*”), consents to the amendments set forth in Article I and Article II herein have been received from the Holders of at least a majority in aggregate principal amount of the outstanding Notes;

WHEREAS, this Supplemental Indenture has been duly authorized by all necessary corporate or other action on the parts of the Authority and the Tribe, as the case may be;

WHEREAS, the Authority and the Tribe, as applicable, have requested that the Trustee execute and deliver this Supplemental Indenture;

WHEREAS, pursuant to Section 9.02 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture;

WHEREAS, the amendments set forth herein do not trigger subsections (1) through (8) of Section 9.02 of the Indenture; and

WHEREAS, all other conditions and requirements necessary to make this Supplemental Indenture a valid, binding and legal instrument enforceable in accordance with its terms have been performed and fulfilled by the parties hereto, and the execution and delivery thereof have been in all respects duly authorized by the parties hereto.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Authority, the Tribe and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE I
AMENDMENTS

//

[To

come]

CROSS-REFERENCE TABLE*

<i>Trust Indenture Act Section</i>	<i>Indenture Section</i>
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.05
(b)	14.05
(c)	14.05
313(a)	7.06
(b)(1)	10.04
(b)(2)	7.06; 7.07
(c)	7.06; 14.04
(d)	7.06
314(a)	4.03;12.05; 14.04; 14.07
(b)	10.03
(c)(1)	N.A.
(c)(2)	N.A.
(c)(3)	N.A.
(d)	10.04; 10.05; 10.06
(e)	14.07
(f)	N.A.
315(a)	N.A.
(b)	N.A.
(c)	N.A.
(d)	N.A.
(e)	N.A.
316(a) (last sentence)	N.A.
(a)(1)(A)	N.A.
(a)(1)(B)	N.A.
(a)(2)	N.A.
(b)	N.A.
(c)	N.A.
317(a)(1)	N.A.
(a)(2)	N.A.
(b)	N.A.
318(a)	N.A.
(b)	N.A.
(c)	14.03

N.A. means not applicable.

* This Cross Reference Table is not part of the Indenture.

TABLE OF CONTENTS

Page

ARTICLE 1 DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01	Definitions.....	1
Section 1.02	Other Definitions.....	27
Section 1.03	Incorporation by Reference of Trust Indenture Act.....	27
Section 1.04	Rules of Construction.....	28

ARTICLE 2 THE NOTES

Section 2.01	Form and Dating.....	28
Section 2.02	Execution and Authentication.....	29
Section 2.03	Registrar and Paying Agent.....	30
Section 2.04	Paying Agent to Hold Money in Trust.....	30
Section 2.05	Holder Lists.....	30
Section 2.06	Transfer and Exchange.....	30
Section 2.07	Replacement Notes.....	40
Section 2.08	Outstanding Notes.....	41
Section 2.09	Treasury Notes.....	41
Section 2.10	Temporary Notes.....	41
Section 2.11	Cancellation.....	41
Section 2.12	Defaulted Interest.....	42

ARTICLE 3 REDEMPTION AND PREPAYMENT

Section 3.01	Notices to Trustee.....	42
Section 3.02	Selection of Notes to Be Redeemed or Purchased.....	42
Section 3.03	Notice of Redemption.....	43
Section 3.04	Effect of Notice of Redemption.....	44
Section 3.05	Deposit of Redemption or Purchase Price.....	44
Section 3.06	Notes Redeemed or Purchased in Part.....	44
Section 3.07	Optional Redemption.....	44
Section 3.08	Mandatory Redemption.....	45
Section 3.09	Mandatory Disposition Pursuant to Gaming Laws.....	45
Section 3.10	Offer to Purchase by Application of Excess Proceeds or Excess Loss Proceeds.....	46

ARTICLE 4 COVENANTS OF THE AUTHORITY

Section 4.01	Payment of Notes.....	48
Section 4.02	Maintenance of Office or Agency.....	48
Section 4.03	Reports.....	48
Section 4.04	Compliance Certificate.....	49
Section 4.05	Taxes.....	50
Section 4.06	Stay, Extension and Usury Laws.....	50
Section 4.07	Restricted Payments.....	50
Section 4.08	Incurrence of Indebtedness.....	53

Section 4.09	Asset Sales.	55
Section 4.10	Events of Loss.	57
Section 4.11	Excess Cash Flow.	58
Section 4.12	Merger, Consolidation or Sale of Assets.	59
Section 4.13	Transactions with Affiliates.	59
Section 4.14	Liens.	60
Section 4.15	Business Activities.	60
Section 4.16	Limitation on Sale and Leaseback Transactions.	60
Section 4.17	Limitation on Status as an Investment Company.	61
Section 4.18	Maintenance of Insurance.	61
Section 4.19	Authority Rights.	62
Section 4.20	Offer to Repurchase Upon Change of Control.	62
Section 4.21	Restrictions on Management Contracts.	63
Section 4.22	Gaming Licenses and Other Permits.	63
Section 4.23	Additional Collateral: Acquisition of Assets or Property.	63
Section 4.24	Further Assurances.	64
Section 4.25	Control of the Authority.	64
Section 4.26	Payments for Consent.	64
Section 4.27	Limitation on the Creation of Subsidiaries; Additional Note Guarantees.	64
Section 4.28	Limitation on Issuances of Guarantees of Indebtedness.	65
Section 4.29	Designation of Restricted and Unrestricted Subsidiaries.	65

ARTICLE 5

COVENANTS OF THE TRIBE

Section 5.01	Prohibited Activities.	66
--------------	------------------------	----

ARTICLE 6

DEFAULTS AND REMEDIES

Section 6.01	Events of Default.	68
Section 6.02	Requirements of the Authority.	70
Section 6.03	Acceleration.	70
Section 6.04	Payment of Operating Expenses.	71
Section 6.05	Other Remedies.	71
Section 6.06	Waiver of Past Defaults.	71
Section 6.07	Control by Majority.	71
Section 6.08	Limitation on Suits.	71
Section 6.09	Rights of Holders of Notes to Receive Payment.	72
Section 6.10	Collection Suit by Trustee.	72
Section 6.11	Trustee May File Proofs of Claim.	72
Section 6.12	Priorities.	73
Section 6.13	Undertaking for Costs.	73

ARTICLE 7

TRUSTEE

Section 7.01	Duties of Trustee.	73
Section 7.02	Rights of Trustee.	74
Section 7.03	Individual Rights of Trustee.	75
Section 7.04	Trustee's Disclaimer.	75
Section 7.05	Notice of Defaults.	75
Section 7.06	Reports by Trustee to Holders of the Notes.	75

Section 7.07	Compensation and Indemnity.	76
Section 7.08	Replacement of Trustee.	76
Section 7.09	Successor Trustee by Merger, etc.	77
Section 7.10	Eligibility; Disqualification.	77
Section 7.11	Preferential Collection of Claims Against Authority.	77

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01	Option to Effect Legal Defeasance or Covenant Defeasance.	78
Section 8.02	Legal Defeasance and Discharge.	78
Section 8.03	Covenant Defeasance.	78
Section 8.04	Conditions to Legal or Covenant Defeasance.	79
Section 8.05	Deposited Money and Government Securities to be Held in Trust; Other	
Miscellaneous Provisions.		80
Section 8.06	Repayment to Authority.	80
Section 8.07	Reinstatement.	81

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01	Without Consent of Holders of Notes.	81
Section 9.02	With Consent of Holders of Notes.	82
Section 9.03	Compliance with Trust Indenture Act.	84
Section 9.04	Revocation and Effect of Consents.	84
Section 9.05	Notation on or Exchange of Notes.	84
Section 9.06	Trustee to Sign Amendments, etc.	84

ARTICLE 10

COLLATERAL AND SECURITY

Section 10.01	Collateral Documents.	85
Section 10.02	Intercreditor Agreement	85
Section 10.03	Recording and Opinions.	85
Section 10.04	Release of Collateral.	86
Section 10.05	Certificates of the Authority.	87
Section 10.06	Certificates of the Trustee.	87
Section 10.07	Authorization of Actions to Be Taken by the Trustee Under the Collateral Documents.	87
Section 10.08	Authorization of Receipt of Funds by the Trustee Under the Collateral Documents.	88
Section 10.09	Equal and Ratable Sharing of Collateral by Holders of Second Lien Obligations.	88
Section 10.10	Ranking of Liens.	88
Section 10.11	Termination of Security Interest.	89
Section 10.12	Limited Recourse.	89
Section 10.13	Limitation on Duty of Trustee in Respect of Collateral	89

ARTICLE 11

NOTE GUARANTEES

Section 11.01	Guarantee.	90
Section 11.02	Limitation on Guarantor Liability.	91
Section 11.03	Execution and Delivery of Note Guarantee.	91
Section 11.04	Guarantors May Consolidate, etc., on Certain Terms.	92
Section 11.05	Releases.	92

ARTICLE 12

WAIVER OF SOVEREIGN IMMUNITY; WAIVER OF TRIBAL COURTS AND FORUMS

Section 12.01	Irrevocable Waiver of Sovereign Immunity.....	93
Section 12.02	Arbitration.....	95

ARTICLE 13

SATISFACTION AND DISCHARGE

Section 13.01	Satisfaction and Discharge.....	95
Section 13.02	Application of Trust Money.....	96

ARTICLE 14

MISCELLANEOUS

Section 14.01	Encumbrances of Indian Land.....	97
Section 14.02	Limitations on Management Activities.....	97
Section 14.03	Trust Indenture Act Controls.....	98
Section 14.04	Notices.....	98
Section 14.05	Communication by Holders of Notes with Other Holders of Notes.....	99
Section 14.06	Certificate and Opinion as to Conditions Precedent.....	99
Section 14.07	Statements Required in Certificate or Opinion.....	99
Section 14.08	Rules by Trustee and Agents.....	100
Section 14.09	No Personal Liability of Directors, Officers, Employees and Stockholders.....	100
Section 14.10	Governing Law.....	100
Section 14.11	No Adverse Interpretation of Other Agreements.....	100
Section 14.12	Successors.....	101
Section 14.13	Severability.....	101
Section 14.14	Counterpart Originals.....	101
Section 14.15	Table of Contents, Headings, etc.....	101

EXHIBITS

Exhibit A1	FORM OF NOTE
Exhibit A2	FORM OF REGULATION S TEMPORARY GLOBAL NOTE
Exhibit B	FORM OF CERTIFICATE OF TRANSFER
Exhibit C	FORM OF CERTIFICATE OF EXCHANGE
Exhibit D	FORM OF CERTIFICATE OF ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR
Exhibit E	FORM OF NOTATION OF GUARANTEE
Exhibit F	FORM OF SUPPLEMENTAL INDENTURE TO BE DELIVERED BY SUBSEQUENT GUARANTORS

INDENTURE dated as of February 1, 2018, between the Downstream Development Authority of the Quapaw Tribe of Oklahoma (O-Gah-Pah) (the “*Authority*”), a wholly-owned unincorporated instrumentality of the Quapaw Tribe of Oklahoma (O-Gah-Pah), a federally recognized Indian tribe (the “*Tribe*”), the Tribe, Downstream Q Store, LLC (the “*Guarantor*”) and BOKF, NA, as trustee (the “*Trustee*”).

The Authority, the Tribe and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined) of the 10.500% Senior Secured Notes due 2023 (the “*Notes*”):

ARTICLE 1
DEFINITIONS AND INCORPORATION
BY REFERENCE

Section 1.01 *Definitions.*

“*144A Global Note*” means a Global Note substantially in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

“*Access Parcel*” means parcels of land located in Missouri consisting of approximately 24.4 acres that are located between the Property and Route 166; *provided however* that the Access Parcel shall exclude any portion of the Access Parcel that is conveyed in accordance with Section 5.01(a)(12).

“*Additional Notes*” means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Section 2.02 and 4.08 hereof, as part of the same series as the Initial Notes.

“*Affiliate*” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “*control*,” as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided* that Beneficial Ownership of 10% or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms “*controlling*,” “*controlled by*” and “*under common control with*” have correlative meanings.

“*Agent*” means any Registrar, co-registrar, Paying Agent or additional paying agent.

“*Applicable Premium*” means the greater of (A) 1.0% of the principal amount of such Note and (B) on any redemption date, the excess (to the extent positive) of:

(a) the present value at such redemption date of (i) the redemption price of such note at February 15, 2020 (such redemption price (expressed in percentage of principal amount) being set forth in the table in Section 3.07 (excluding accrued but unpaid interest)), plus (ii) all required interest payments due on such note to and including such date set forth in clause (i) (excluding accrued but unpaid interest), computed upon the redemption date using a discount rate equal to the Treasury Rate at such redemption date plus 50 basis points; over

(b) the then outstanding principal amount of such Note,

in each case, as calculated by the Authority or on behalf of the Authority by such Person as the Authority shall designate.

“Applicable Procedures” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

“Asset Sale” means:

(1) the sale, lease, conveyance or other disposition of any assets or rights of the Authority or any of the Restricted Subsidiaries to any party that is not the Authority or any such Restricted Subsidiary; provided that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Authority and the Restricted Subsidiaries taken as a whole will be governed by the provisions of this Indenture described under Sections 4.12 and 4.20 hereof and not by the provisions of Section 4.09 hereof, and

(2) the issuance of Equity Interests by any Restricted Subsidiary or the sale by the Authority or any of its Restricted Subsidiaries of Equity Interests in any of the Subsidiaries to any party that is not the Authority or any such Restricted Subsidiary; *provided* that neither the Authority nor any of its wholly owned Subsidiaries, excluding Saracen, shall sell any Equity Interests in Saracen to any party that is not the Authority or any such wholly owned Subsidiary of the Authority .

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than \$2.0 million;

(2) the sale or lease of products, services or accounts receivable in the ordinary course of business and any sale or other disposition of damaged, worn-out, non-performing or obsolete assets in the ordinary course of business and dispositions of F&E in the ordinary course of business pursuant to an established program for the maintenance and upgrading of such F&E;

(3) the sale or other disposition of cash or Cash Equivalents;

(4) a Restricted Payment that does not violate the covenant described under Section 4.07 or a Permitted Investment;

(5) the exchange of F&E (including slot machines and other gaming devices) for other similar F&E which is useful in the Permitted Business;

(6) licenses and sublicenses granted by the Authority or any of its Restricted Subsidiaries of any software or intellectual property;

(7) the granting of Permitted Liens;

(8) the sale or discount, in each case without recourse, of accounts receivable;

(9) an Event of Loss;

(10) any sale or transfer of land by the Authority or any of its Subsidiaries to the United States to hold in trust for the Tribe;

(11) the voluntary termination of any Hedging Obligations;

(12) the transfer of the Arkansas gaming license from the Authority to Saracen; or

(13) an issuance of Equity Interests by a Restricted Subsidiary to the Authority or to a Restricted Subsidiary, or the issuance, sale or disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary.

“Attributable Debt” in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; *provided, however*, that if such sale and leaseback transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of “Capital Lease Obligation.”

“Authority” has the meaning set forth in the preamble to this Indenture.

“Authority Dedicated Real Property” means real property owned by the Tribe or any Component of the Tribe in fee and not subject to restrictions by the United States against alienation, and used by the Authority or any of its Subsidiaries or reasonably necessary for the Authority’s or any such Subsidiary’s operations of the Property, including the Meh-Het-Tah-Spada Parcel and the Access Parcel.

“Authority Ordinance” means the Charter of the Downstream Development Authority of the Quapaw Tribe of Oklahoma (O-Gah-Pah), which was duly and validly adopted by the Tribal Business Committee on May 22, 2007 through Resolution 052207-A, as amended from time to time.

“Bankruptcy Law” means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

“Beneficial Owner” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the Beneficial Ownership of any particular “person” (as that term is used in Section 13(d)(3) of the Exchange Act), such “person” will be deemed to have Beneficial Ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms *“Beneficially Owns”*, *“Beneficially Owned”* and *“Beneficial Ownership”* have a corresponding meaning.

“BIA” means the Bureau of Indian Affairs.

“Board of Directors” means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

- (2) with respect to a partnership, the Board of Directors of the general partner of the partnership;
- (3) with respect to the Authority, the Board of Members.
- (4) with respect to the Tribe, the Tribal Business Committee;
- (5) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and
- (6) with respect to any other Person, the board or committee of such Person serving a similar function.

“*Board of Members*” means the Board of Members (as defined in the Authority Ordinance) of the Authority or any committee thereof duly authorized to act on behalf of such board.

“*Business*” means with respect to the Tribe or any Component of the Tribe (a) all Gaming operations of the Tribe or any Component of the Tribe, wherever located, other than Gaming operations conducted at the Existing Casino and the Saracen Resort, and (b) any other commercial operations conducted by the Authority or any of its Restricted Subsidiaries.

“*Business Day*” means any day other than a Legal Holiday.

“*Cage Cash*” means cash that the Authority reasonably determines is required to be maintained at the Property for the prudent operation of the Authority’s Permitted Business at the Property.

“*Capital Lease Obligation*” means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

“*Capital Stock*” means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“*Cash Equivalents*” means:

- (1) United States dollars;
- (2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (*provided* that the

full faith and credit of the United States is pledged in support of those securities) having maturities of not more than one year from the date of acquisition;

(3) certificates of deposit and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case, with any domestic commercial bank having capital and surplus in excess of \$500.0 million and a Fitch Rating of "B" or better;

(4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above; and

(5) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (4) of this definition, if such fund has assets of not less than \$500.0 million.

"*Casino*" means the gaming facilities (and related support facilities) located on the Resort and any restaurants, parking areas and other facilities ancillary thereto other than the Hotel.

"*Change of Control*" means the occurrence of any of the following:

(1) the Authority ceases to be a wholly controlled unit, instrumentality, authority or subdivision of the government of the Tribe, directly or indirectly;

(2) the Authority ceases to have the exclusive legal right to operate the Property in accordance with the Authority Ordinance;

(3) the direct or indirect sale, lease, transfer, conveyance or other disposition in one or a series of related transactions, of all or substantially all of the properties or assets of the Authority and its Restricted Subsidiaries taken as a whole; or

(4) the adoption of a plan relating to the liquidation or dissolution of the Authority.

"*Class*" has the meaning assigned to it in the Intercreditor Agreement.

"*Clearstream*" means Clearstream Banking, S.A.

"*Code*" means the Quapaw Code and the Quapaw Code of Tribal Regulations duly and validly adopted by the Tribe and in effect as of the date of this Indenture, as may be amended from time to time.

"*Collateral*" has the meaning assigned to it in the Collateral Documents.

"*Collateral Agent*" has the meaning assigned to it in the Collateral Documents.

"*Collateral Documents*" means, collectively, the Security Agreement and all financing statements related to the security interests granted by the Security Agreement and any other document or instrument providing for a Lien on or a security interest in any personal tangible or intangible property as security for any or all of the Obligations of the Authority or any Restricted Subsidiary of the Authority under this Indenture and the Notes or any of the foregoing documents.

"*Compact*" means the Tribal-State Gaming Compact dated November 23, 2004, between the Tribe and the State of Oklahoma, and approved by the U.S. Department of the Interior on January 12,

2005, and effective as of February 8, 2005, as amended from time to time, or such other compact between such parties as may be substituted therefor.

“*Component of the Tribe*” means any enterprise, authority, division, subdivision, branch or other agency, instrumentality or other government component of the Tribe.

“*Consolidated Cash Flow*” means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period *plus*, without duplication:

(1) provision for taxes based on income or profits of such Person for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(2) Fixed Charges of such Person for such period, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income; *plus*

(3) any preopening expenses determined in accordance with GAAP to the extent that such preopening expenses were deducted in computing Consolidated Net Income; *plus*

(4) any cost, charge, fee or expense (including discounts and commissions and including fees and charges incurred in respect of letters of credit or bankers acceptance financings) associated with any Indebtedness, including a refinancing thereof (whether or not successful) and the offering of the Notes, acquisition, disposition or Permitted Investment to the extent deducted in computing such Consolidated Net Income; *plus*

(5) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses, losses or charges (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person for such period to the extent that such depreciation, amortization and other non-cash expenses, losses or charges were deducted in computing such Consolidated Net Income; *minus*

(6) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business;

in each case, on a consolidated basis and determined in accordance with GAAP.

“*Consolidated Net Income*” means, with respect to any specified Person for any period, the aggregate of the Net Income of such Person and its Subsidiaries which are Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; *provided* that the following shall be excluded: (i) the cumulative effect of a change in accounting principles; (ii) non-cash losses relating to the impairment or write-down in the carrying value of assets; (iii) any losses or write-offs of deferred financing charges and/or original issue discount in connection with the repayment of Indebtedness by the Authority or any of its Restricted Subsidiaries; and (iv) any non-cash gains or losses attributable to movement in the mark-to-market valuation of Hedging Obligations.

“*Consolidated Working Capital*” means, with respect to any Person, at any date of determination, the excess of (a) the sum of all amounts (other than cash and cash equivalents) that would, in conformity with GAAP, be set forth opposite the captions (i) “total current assets” (or any like caption) or (ii) “consumer loans receivable” (or any like caption) set forth under “long-term assets” (or any like caption),

in each case, on a consolidated balance sheet of such Person at such date over (b) the sum of all amounts that would, in conformity with GAAP, be set forth opposite the caption “total current liabilities” (or any like caption) on a consolidated balance sheet of such Person on such date other than the current portion of any long-term Indebtedness.

“*Corporate Trust Office of the Trustee*” will be at the address of the Trustee specified in Section 14.04 hereof or such other address as to which the Trustee may give notice to the Authority.

“*Credit Facilities*” means one or more debt facilities, commercial paper facilities or issuances of debt securities, in each case, with commercial or investment banks or other institutional lenders or other institutional investors providing for revolving credit or term Indebtedness, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit or other debt financings, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced in whole or in part from time to time.

“*Custodian*” means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

“*Default*” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“*Definitive Note*” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A1 hereto except that such Note shall not bear the Global Note Legend and shall not have the “Schedule of Exchanges of Interests in the Global Note” attached thereto.

“*Depository*” means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depository with respect to the Notes, and any and all successors thereto appointed as depository hereunder and having become such pursuant to the applicable provision of this Indenture.

“*Equity Interests*” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“*Euroclear*” means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

“*Event of Loss*” means, with respect to any asset, any (1) loss, destruction or damage of such asset, (2) condemnation, seizure or taking by exercise of the power of eminent domain or otherwise of such asset, or confiscation of such asset or the requisition of the use of such asset or (3) settlement in lieu of clause (2) above.

“*Excess Cash Flow*” means, with respect to any Person for any period, Consolidated Cash Flow for such Person for such period adjusted as follows, plus or minus, respectively:

(1) any net decrease or increase in the Consolidated Working Capital of such Person for such period; *plus*

(2) any net decrease in cash required to be restricted to cash collateralize letters of credit under Credit Facilities for such period; *minus*

(3) the sum, without duplication, of (i) the aggregate amount of capital expenditures made in cash (other than any such capital expenditures made with Asset Sale proceeds (without giving effect to the threshold set forth in clause (1) of the definition thereof)) by such Person during such period up to \$7.0 million (which shall be prorated for any period shorter than a fiscal year), (ii) the cash portion of consolidated interest expense paid by such Person during such period, (iii) the aggregate amount (without duplication) of all taxes paid in cash during such period by such Person based on income or profits or capital, including, without limitation, state, franchise and similar taxes and foreign withholding taxes of such Person on a consolidated basis, including any penalties and interest relating to any tax examinations, (iv) any reduction in the principal amount of Indebtedness (other than the notes or any Indebtedness that is subordinated to the notes or any note guarantee) of such Person resulting from mandatory principal payments made thereon during such period (provided that (A) such Indebtedness has been incurred in accordance with the Indenture and (B) to the extent such Indebtedness is revolving in nature, such payment shall have been accompanied by a concurrent corresponding permanent reduction in the revolving commitment relating thereto), (v) all amounts added back pursuant to clause (4) of the definition of Consolidated Cash Flow, in each case to the extent paid in cash by such Person during such period, (vi) cash payments by such Person during such period in respect of long-term liabilities of such Person other than Indebtedness to the extent such payments were funded with internally generated cash flow of such Person and were not deducted in calculating net income of such Person, (vii) the aggregate amount of any premium (including tender premium), make-whole or penalty payments actually paid in cash by such Person during such period that are required to be made in connection with any prepayment of Indebtedness as described in (iv) above or made in connection with any tender offer to repurchase debt securities, (viii) other cash expenses and charges that are added to net income pursuant to the definition of Consolidated Net Income; (ix) any net increase in cash required to be restricted to cash collateralize letters of credit under Credit Facilities for such period, and (x) the absolute value of any negative Excess Cash Flow from prior periods to the extent not previously deducted in a subsequent calculation of Excess Cash Flow; *plus*

(4) the amount of Excess Cash Flow from prior periods to the extent Excess Cash Flow for such periods was less than \$1.0 million and, as a result, was not previously included in the Excess Cash Flow Offer for such period; *minus*

(5) the aggregate amount of Monthly Service Payments, to the extent paid during such period by such Person.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*Excluded Assets*” means:

(1) assets that secure Indebtedness permitted under Section 4.08(b)(2) (other than pursuant to an issuance of Additional Notes) in accordance with the terms of this Indenture or Permitted Refinancing Indebtedness incurred pursuant to Section 4.08(b)(4) to renew, refund, refinance, replace, defease or discharge such Indebtedness;

(2) any real property held in trust in the name of the United States for the benefit of the Tribe or the Tribe’s title to any other real property owned in fee by the Tribe wherever located;

(3) any leases, permits, licenses (including without limitation Gaming Licenses), other contracts or agreements or other assets or property to the extent that a grant of a Lien thereon (i) is prohibited by law or would constitute or result in the abandonment, invalidation or unenforceability of any right, title or interest of the grantor therein pursuant to the applicable law

or (ii) would require the consent of third parties and such consent has not been obtained after the Authority or the applicable Guarantor has used commercially reasonable efforts to obtain such consent or (iii) other than as a result of requiring a consent of third parties that has not been obtained, would result in a breach of the provisions thereof, or constitute a default under or result in a termination of, such lease, permit, license, contract or agreement (other than to the extent that any such provision thereof would be rendered ineffective pursuant to Section 9-406, 9-407 or 9-408 of the Uniform Commercial Code, any section of the Tribal UCC or any other applicable law); *provided* that, immediately upon the ineffectiveness, lapse or termination of such prohibition, the provisions that would be so breached or such breach, default or termination or immediately upon the obtaining of any such consent, the Excluded Assets shall not include, and the Authority or its Restricted Subsidiaries, as applicable, shall be deemed to have granted a security interest in, all such leases, permits, licenses, other contracts and agreements and such other assets and property as if such prohibition, the provisions that would be so breached or such breach, default or termination had never been in effect and as if such consent had not been required;

(4) Payroll Accounts and Fiduciary Accounts;

(5) deposit and securities accounts that are funded solely from the proceeds of Indebtedness permitted under Section 4.08(b)(3) and secure such Indebtedness;

(6) deposit and securities accounts that the Authority designates as Excluded Assets by written notice to the Trustee and in the aggregate have a Fair Market Value of less than \$250,000;

(7) any assets sold or transferred by the Authority or any of its Subsidiaries to a Person other than the Authority or a Subsidiary of the Authority in transactions which are in compliance with this Indenture;

(8) all personal property constituting assets of the Tribal Gaming Agency and reasonably required to be owned or otherwise in the possession of the Tribal Gaming Agency for the proper discharge of the Tribal Gaming Agency's responsibilities under the Tribal Gaming Ordinance;

(9) all personal property benefiting the Authority or any of its Subsidiaries primarily because of its use in connection with the Tribe's provision of customary essential governmental services, such as those related to health, safety and welfare;

(10) any "intent-to-use" application for registration of a mark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law; and

(11) any property or assets, including any leases, permits, licenses (including without limitation Gaming licenses), other contracts or arrangements of Saracen and any of its subsidiaries.

“*Existing Casino*” means the gaming complex known as the Quapaw Casino, which has approximately 525 class II and class III gaming devices and approximately six table games.

“*F&E*” means furniture or equipment used in the ordinary course of the business of the Authority or any of its Restricted Subsidiaries.

“*Fair Market Value*” means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of the Authority (unless otherwise provided in this Indenture).

“*Federal Funding Indebtedness*” means up to \$5.0 million borrowed by the Tribe from the United States or an agency or instrumentality of the United States; *provided* that (1) substantially all proceeds of the Indebtedness are used for the health, welfare or safety of members of the Tribe in connection with the Tribe’s exercise of a customary essential governmental function, (2) no Lien on, and no expressly stated recourse to, Recourse Assets is granted to secure such Indebtedness and (3) the Tribal Business Committee has determined that (a) no other source of funding in lieu of the Indebtedness is available on substantially the same or better terms as the Indebtedness and (b) it is not reasonable to expect that any Recourse Assets will be required to satisfy any amounts owing with respect to the Indebtedness.

“*Fiduciary Accounts*” has the meaning assigned to it in the Security Agreement.

“*First Lien*” has the meaning assigned to it in the Intercreditor Agreement.

“*First Lien Debt*” has the meaning assigned to it in the Intercreditor Agreement.

“*First Lien Obligations*” has the meaning assigned to it in the Intercreditor Agreement.

“*Fixed Charge Coverage Ratio*” means with respect to any specified Person for any period, the ratio of the Consolidated Cash Flow of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Subsidiaries which are Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the “*Calculation Date*”), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including any related financing transactions, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given pro forma effect (in accordance with Regulation S-X under the Securities Act) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Subsidiaries which are Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months).

“*Fixed Charges*” means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Subsidiaries which are Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers’ acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates, but excluding amortization of debt issuance costs; *plus*

(2) the consolidated interest expense of such Person and its Subsidiaries which are Restricted Subsidiaries that was capitalized during such period; *plus*

(3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Subsidiaries which are Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Subsidiaries which are Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon;

provided, however, that amounts attributable to any Federal Funding Indebtedness shall be excluded.

“*GAAP*” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (applicable to non-governmental entities) or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

“*Gaming*” means (i) any and all activities defined as class II or class III gaming under IGRA or any other gaming activity authorized under the Compact and (ii) any and all gaming activities authorized under Arkansas law.

“*Gaming Authority*” means any agency, authority, board, bureau, commission, department, office or instrumentality of any nature whatsoever of the Tribe, the federal government or any state, city or other political subdivision, whether now or hereafter in existence, or any officer or official thereof, including, without limitation, the NIGC, the BIA, the Oklahoma Office of State Finance Gaming Compliance Unit, the Arkansas **GamingRacing** Commission, the Tribal Gaming Agency, and any division of the Tribe or any other agency, but only to the extent that such agency, authority, board, bureau, commission, department, office or instrumentality possesses authority to regulate any Gaming operation owned, managed or operated, or proposed to be owned, managed or operated, by the Authority, any of its Subsidiaries or the Tribe.

“*Gaming Laws*” means the provisions of the Compact and gaming laws or regulations of any jurisdiction or jurisdictions to which the Authority, any of its Subsidiaries or the Tribe is, or may at any time after the date of this Indenture, be subject.

“*Gaming License*” means every license, permit, franchise or other authorization from any Gaming Authority required on the date of this Indenture or at any time thereafter to own, lease, operate or otherwise conduct Gaming activities of the Authority, any of its Subsidiaries or the Tribe, including all licenses granted under applicable federal, tribal, state, foreign or local laws.

“*Global Note Legend*” means the legend set forth in Section 2.06(f)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

“*Global Notes*” means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A1 or A2 hereto and that bears the Global Note Legend and that has the “Schedule of Exchanges of Interests in the Global Note” attached thereto, issued in accordance with Section 2.01, 2.06(b)(3), 2.06(b)(4), 2.06(d)(2) or 2.06(d)(3) hereof.

“*Governing Resolution*” means the resolution adopted by the membership of the Tribe on August 19, 1956, entitled “Resolution Delegating Authority to the Quapaw Tribal Business Committee to Speak and Act in Behalf of the Quapaw Tribe of Indians,” which was approved by the Commissioner for Indian Affairs on September 20, 1957, as amended from time to time.

“*Government Securities*” means securities that are:

- (1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or
- (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America;

which, in either case, are not callable or redeemable at the option of the issuer thereof, and also includes a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act of 1933, as amended), as custodian with respect to any such Government Security or a specific payment of principal of or interest on any such Government Security held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not

authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Security or the specific payment of principal of or interest on the Government Security evidenced by such depository receipt.

“*Guarantee*” means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

“*Guarantor*” means any Subsidiary of the Authority that executes a Note Guarantee in accordance with the provisions of this Indenture, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

“*Hedging Obligations*” means, with respect to any specified Person, the obligations of such Person under:

- (1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;
- (2) other agreements or arrangements designed to manage interest rates or interest rate risk; and
- (3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

“*Holder*” means a Person in whose name a Note is registered.

“*Hotel*” means the hotel constructed on the Resort and operated in connection with the Casino.

“*IGRA*” means the Indian Gaming Regulatory Act of 1988, PL 100-497, 25 U.S.C. §§ 2701 et seq., as amended from time to time.

“*Indebtedness*” means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

- (1) in respect of borrowed money;
- (2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);
- (3) in respect of banker’s acceptances;
- (4) representing Capital Lease Obligations or Attributable Debt in respect of sale and leaseback transactions;
- (5) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit, Attributable Debt and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP.

In addition, the term “Indebtedness” includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person. Notwithstanding any other provision of this definition, Federal Funding Indebtedness shall be deemed not to be “Indebtedness.”

“*Indenture*” means this Indenture, as amended or supplemented from time to time.

“*Indirect Participant*” means a Person who holds a beneficial interest in a Global Note through a Participant.

“*Initial Purchaser*” means Credit Suisse Securities (USA) LLC.

“*Institutional Accredited Investor*” means an institution that is an “accredited investor” as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, who are not also QIBs.

“*Intercreditor Agreement*” means the Intercreditor Agreement substantially in the form attached as an exhibit to this Indenture, to be executed by the Trustee, the Collateral Agent, any providers or lenders of Indebtedness incurred pursuant to Sections 4.08(a) or 4.08(b)(3) hereof (or their representatives), the Authority and any Restricted Subsidiary of the Authority.

“*Investments*” means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances, payments to or for the benefit of such other Person, provision of services or goods to such other Person, or capital contributions (excluding payments and provisions to Restricted Subsidiaries or Persons that are not Affiliates, commission, travel and similar advances to directors, officers and employees made in the ordinary course of business and payments and provisions to Affiliates other than Restricted Subsidiaries on an arms’ length basis in connection with the provision of goods or services to the Authority or any Restricted Subsidiary), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with any other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. The acquisition by the Authority or any Restricted Subsidiary of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Authority or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 4.07(c). Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

“*Key Property Assets*” means:

(1) any improvement to the real property comprising the Property (but excluding any real property improvements determined by the Authority to be no longer useful to the operation of the Property); and

(2) any business records of the Authority or the Tribe relating to the operation of the Property.

“Lease Transaction” means any lease, sublease, or grant of a license, concession or other agreement to occupy, manage or use any material portion of the Property.

“Legal Holiday” means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

“Lending Parties” or *“Lending Party”* have the meaning assigned in Section 14.02.

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction (other than cautionary filings in respect of operating leases).

“Meh-Het-Tah-Spada Parcel” means a parcel of land consisting of approximately 3.4 acres that is located between the Resort and the Parking Parcel; *provided, however*, the Meh-Het-Tah-Spada Parcel shall exclude any portion of the Meh-Het-Tah-Spada Parcel that is conveyed in accordance with Section 5.01(a)(12).

“Monthly Service Payment” means a monthly payment to the Tribe by the Authority (1) for the period beginning on the date hereof through September 30, 2018, in an amount not to exceed \$833,333.33 in any one month; or (2) for the fiscal year beginning on October 1, 2018 and for any fiscal year thereafter, (a) if the Total Leverage Ratio at the end of the immediately preceding fiscal year is greater than 4.0 to 1.0, in an amount not to exceed \$833,333.33 in any one month, (b) if the Total Leverage Ratio at the end of the immediately preceding fiscal year is less than or equal to 4.0 to 1.0 and greater than 3.5 to 1.00, in an amount not to exceed \$937,500.00 in any one month, or (c) if the Total Leverage Ratio at the end of the immediately preceding fiscal year is less than or equal to 3.5 to 1.00, in an amount not to exceed \$1,041,666.67 in any one month; in each case, *provided* that if the Monthly Service Payment is not made in a prior month, it may be paid in any subsequent month in addition to the Monthly Service Payment payable during such subsequent month.

“Moody’s” means Moody’s Investors Service, Inc., and any successor thereto.

“Net Income” means, with respect to any specified Person, the net income (loss) of such Person, determined in accordance with GAAP, excluding, however:

(1) any gain, together with any related provision for taxes on such gain, realized in connection with: (a) any Asset Sale or (b) the disposition of any securities by such Person or the extinguishment of any Indebtedness of such Person; and

(2) any extraordinary gain (or loss), together with any related provision for taxes on such extraordinary gain (or the tax effect of any such loss); and

- (3) any amounts attributable to any Federal Funding Indebtedness.

“*Net Loss Proceeds*” means the aggregate proceeds in the form of cash or Cash Equivalents received by the Authority or any of its Restricted Subsidiaries in respect of any Event of Loss, net of:

- (1) the direct costs of recovery of such proceeds (including, without limitation, legal, accounting and investment banking fees, appraisal fees and insurance adjuster fees); and
- (2) taxes paid or payable directly as a result thereof.

“*Net Proceeds*” means the aggregate cash proceeds received by the Authority or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable directly as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

“*NIGC*” means the National Indian Gaming Commission.

“*Non-Recourse Indebtedness*” means Indebtedness:

- (1) as to which the Authority and its Restricted Subsidiaries (a) provide no credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (b) are neither directly or indirectly liable (as a Guarantor or otherwise);
- (2) no default with respect to which would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Authority or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its Stated Maturity; and
- (3) as to which such Indebtedness specifies that the lenders thereunder will not have any recourse to the equity or assets of the Authority or any of its Restricted Subsidiaries.

“*Non-U.S. Person*” means a Person who is not a U.S. Person.

“*Note Guarantee*” means the Guarantee by each Guarantor of the Authority’s obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

“*Notes*” has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

“*Obligations*” means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

“*Officer*” means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Chairperson or Vice

Chairperson, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

“Officers’ Certificate” means a certificate signed on behalf of the Authority by two Officers of the Authority, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Authority, that meets the requirements of Section 14.06 hereof.

“Operating Accounts” means each of the operating accounts (other than Payroll Accounts and Fiduciary Accounts) to be maintained by the Authority and pledged to the Collateral Agent pursuant to the terms of the Security Agreement and into which the Authority shall deposit gross revenues of the Authority (other than Cage Cash).

“Operating Expenses” means all expenses of the operation of the Authority pursuant to GAAP. “Operating Expenses” shall include, without limitation, wages, salaries, benefits and bonuses to personnel, the cost of materials and supplies used for current operation and maintenance, security costs, utility expenses, trash removal, cost of goods sold and advertising and marketing expenses, insurance premiums, attorneys’ fees and expenses, accountant’s fees and expenses, all amounts payable to the State of Oklahoma or any agency or instrumentality thereof under the Compact, payments of costs and expenses incurred by the Tribal Gaming Agency in the performance of its obligations relating to the Property under the Tribal Gaming Ordinance, all amounts required to be paid to the NIGC, all federal wagering taxes and any fees or expenses payable to the Trustee, Collateral Agent, Registrar or Paying Agent for services with respect to the Notes.

“Opinion of Counsel” means an opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 14.07 hereof. The counsel may be an employee of or counsel to the Authority, any Subsidiary of the Authority or the Trustee.

“Outstanding” has the meaning assigned to it in the Intercreditor Agreement.

“Parity Lien Obligations” has the meaning assigned to it in the Intercreditor Agreement.

“Parking Parcel” means the parcel of land located in the State of Kansas consisting of approximately 124 acres, the title to which is held in trust by the United States for the benefit of the Tribe, and on which is located certain parking for the Gaming and Hotel operations on the Property.

“Participant” means, with respect to the Depository, Euroclear or Clearstream, a Person who has an account with the Depository, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

“Payroll Accounts” has the meaning assigned to it in the Security Agreement.

“Permitted Business” means (1) Gaming, (2) any other business or activity that in management’s judgment is incidental, related or complementary thereto and/or that supports or tends to increase customer traffic to the Casino and Hotel, including, without limitation, any related hotel, hospitality, food, beverage, entertainment, daycare, golf and other resort sports, auto and truck travel plaza or transportation activities and (3) services provided by the Authority pursuant to the Services Agreement.

“Permitted Credit Facility Indebtedness” means Indebtedness incurred pursuant to Section 4.08(b)(3) or Permitted Refinancing Indebtedness incurred pursuant to Section 4.08(b)(4) to renew, refund, refinance, replace, defease or discharge such Indebtedness; *provided* that the lenders or the

trustee, agent or representative of the lenders of such Indebtedness have become parties to the Intercreditor Agreement.

“*Permitted Investments*” means:

- (1) any Investment in the Authority or any of its Restricted Subsidiaries;
- (2) any Investment in Cash Equivalents;
- (3) any Investment by the Authority or any of its Restricted Subsidiaries in a Person, if as a result of that Investment, the Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Authority or any of its Restricted Subsidiaries;
- (4) ~~Reserved.~~ any Investment by the Authority or any of its Restricted Subsidiaries in a Person or property owned by the Tribe or located on real estate owned by the Tribe whose business is (A) owned, controlled and operating by the Authority or any of its Subsidiaries, (B) either consolidated in the financial statement of the Authority or any of its Subsidiaries or obligated to pay 100% of its free cash flow to the Authority or any of its Subsidiaries and (C) in connection with the operation and maintenance golf course at the Property; provided that any such Investment permitted under this clause (4) is made on an arms’ length basis and in the ordinary course of business of the Authority or any of its Restricted Subsidiaries;
- (5) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.09;
- (6) loans or advances to employees made in the ordinary course of business of the Authority or any of its Restricted Subsidiaries in an aggregate principal amount not to exceed \$1.0 million at any one time outstanding;
- (7) any Investment made in gaming debts incurred by patrons of any casino owned or operated by the Authority or any of its Restricted Subsidiaries in the ordinary course of business or Investments received in settlements made with respect thereto;
- (8) guarantee of Indebtedness permitted to be incurred under Section 4.08;
- (9) Investments in prepaid expenses, prepaid assets, negotiable instruments held for collection or deposit and lease, utility and workers’ compensation, performance or other similar deposits made in the ordinary course of business of the Authority or any Restricted Subsidiary and excluding the business of any Unrestricted Subsidiary;
- (10) Investments acquired after the date of this Indenture as a result of the acquisition by the Authority or any of its Restricted Subsidiaries, including by way of a merger, amalgamation or consolidation with or into the Authority or a Restricted Subsidiary of the Authority in a transaction that is not prohibited by Section 4.12 after the date of this Indenture to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(11) any Investment received in compromise or resolution of (A) obligations of trade creditors or customers other than any affiliate that is not a Restricted Subsidiary that were incurred in the ordinary course of business of the Authority or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer, or (B) litigation, arbitration or other disputes with Persons who are not Affiliates of the Authority or its Restricted Subsidiaries;

(12) Investments represented by Hedging Obligations, so long as such Hedging Obligations are not used for speculative purposes; and

(13) repurchases of the Notes; and

(14) ~~Reserved.~~ other Investments in any Person, excluding Saracen, other than an Affiliate of the Authority that is not a Restricted Subsidiary of the Authority having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (14) that are at the time outstanding not to exceed \$5.0 million.

“Permitted Lease Transaction” means a Lease Transaction of the Authority or any of its Restricted Subsidiaries:

(a) with respect to any space with any Person that:

(1) will not materially interfere with, impair or detract from the operations of Gaming on the Resort;

(2) contains rent and such other terms such that the Lease Transaction, taken as a whole, is commercially reasonable in light of the prevailing or comparable transactions in other casinos, hotels, attractions or shopping venues; and

(3) complies with all applicable law, including obtaining any consent of the BIA, if required; or

(b) that is a management or operating agreement permitted under Section 4.20 hereof;

provided, however, that no Permitted Lease Transaction may provide that (x) the Authority or Restricted Subsidiary subordinate its leasehold or fee interest to any lessee or any financing party of any lessee or (y) any Person other than the Authority or a manager or operator on behalf of the Authority acting pursuant to an agreement permitted under Section 4.20 hereof conduct gaming or casino operations subject to IGRA on any property which is the subject thereof.

“Permitted Liens” means:

(1) Liens securing the Notes and the obligations of the Authority or any of its Restricted Subsidiaries arising under this Indenture and the Collateral Documents;

(2) Liens in favor of the Authority;

(3) Liens on property (including Capital Stock) of a Person existing at the time such Person becomes a Restricted Subsidiary or is merged with or into or consolidated with the

Authority or any Restricted Subsidiary; *provided* that such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary or such merger or consolidation, were not incurred in contemplation thereof and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary or is merged with or into or consolidated with the Authority or an Restricted Subsidiary;

(4) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature (including, without limitation, pledges or deposits made in connection with obligatory workers' compensation laws, unemployment insurance or similar laws) incurred in the ordinary course of business;

(5) Liens to secure Indebtedness (including Capital Lease Obligations) incurred under Section 4.08(b)(2); ~~*provided that such Liens do not extend to or cover any property or assets other than the property or assets acquired, leased, improved or constructed solely with the proceeds of such Indebtedness and the proceeds of such property or assets;*~~ *provided* that the lender(s) or provider(s), or the trustee, agent or representative of the lenders or providers, of any such Indebtedness has become a party to the Intercreditor Agreement;

(6) [Reserved.];

(7) Liens (other than liens in favor of the Tribe) for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(8) Liens arising by operation of law in favor of carriers, warehousemen, landlords, mechanics, materialmen, laborers, employees or suppliers, incurred in the ordinary course of business for sums which are not yet delinquent or are being contested in good faith by negotiations or by appropriate proceedings which suspend the collection thereof;

(9) Liens arising as a result of survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(10) Liens arising by reward of any judgment, decree or order of any court but not giving rise to an Event of Default so long as such Liens are adequately bonded and any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree or order shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;

(11) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection and (ii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(12) Liens incurred as a result of any interest or title of a lessor or lessee under any operating lease of property;

(13) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under this Indenture; *provided, however*, that:

(a) the new Lien shall be limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(14) Liens on construction accounts (including related investments, governmental securities, etc., thereunder) for expansion projects related to Indebtedness permitted to be incurred under this Indenture;

(15) Liens existing on the date of this Indenture;

(16) pledges incurred or deposits made to secure obligations from contractual requirements relating to the acquisition of licenses for software, purchases of assets, insurance, environmental remediation or similar matters in the ordinary course of business of the Authority;

(17) other Liens to secure obligations that are *pari passu* in right of payment or subordinated to the Notes, in an aggregate amount at any time outstanding not to exceed \$10.0 million, determined at the time of such incurrence; and

(18) Liens on Capital Stock of Saracen.

“*Permitted Parity Debt*” has the meaning assigned to it in the Intercreditor Agreement.

“*Permitted Parity Indebtedness*” means Indebtedness incurred pursuant to Section 4.08(a) of this Indenture or Permitted Refinancing Indebtedness incurred pursuant to Section 4.08(b)(4) to renew, refund, refinance, replace, defease or discharge such Indebtedness; *provided* that the lenders or providers, or the trustee, agent or representative of the lenders or providers, of such Indebtedness have become parties to the Intercreditor Agreement.

“*Permitted Payments*” means:

(1) payments of allocated costs for utilities or other governmental services supplied by the Tribe and used by the Authority or its Restricted Subsidiaries, including, without limitation, police, fire, sewage and other municipal or similar services, such allocation to be determined in good faith by the Board of Directors of the Authority;

(2) payments to the Tribe for actual services, products or benefits rendered, performed or delivered to the Authority or its Restricted Subsidiaries in the ordinary course of business of the Authority or its Restricted Subsidiaries, which are reasonably necessary or

desirable in the operation of the Authority or such Restricted Subsidiaries, not to exceed the amount that would otherwise be paid for such services, products or benefits to a third-party in an arm's length transaction;

(3) payments of costs and expenses incurred by the Tribal Gaming Agency in the performance of its obligations relating to the Property under the Tribal Gaming Ordinance;

(4) payments of any sales, use, hotel occupancy, admissions or other tax (other than income tax), imposed by the Tribe on the Authority or any of its Restricted Subsidiaries, Recourse Assets or patrons of the Property pursuant to the Tax Agreement or any Tribal ordinance, statute or resolution; *provided, however*, that for any taxes imposed by Tribal ordinance, statute or resolution and not otherwise required by the Tax Agreement, in each case as in effect on the date hereof, the rate of such taxes shall not be more onerous than comparable taxes imposed by the State of Oklahoma, the City of Tulsa or the City of Oklahoma City, from time to time;

(5) payments of any *pro rata* allocation of the Authority's portion of actual third-party costs paid by the Tribe (or any Component of the Tribe) for the direct benefit of the Authority;

(6) payment of allocated costs of employee benefits for employees of the Authority and its Restricted Subsidiaries paid by the Tribe (or any Component of the Tribe), including allocated costs of third-party administration, *provided* that such allocation does not include payments or fees for any government overhead of the Tribe (or any Component of the Tribe);

(7) payments required to be made by the Tribe under the Compact; and

(8) payments required to be made by the Tribe to the NIGC under IGRA.

"Permitted Refinancing Indebtedness" means any Indebtedness of the Authority or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, extend, refund, refinance, replace, defease or discharge other Indebtedness of the Authority or any of its Restricted Subsidiaries; *provided* that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) unless such Indebtedness is incurred through an issuance of notes, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and

(3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness has a final maturity date at least one year later than the final maturity date of, and is subordinated in right of payment to, the Notes, as the case may be, on terms at least as favorable

to the Holders of Notes as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged.

“*Person*” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, tribe or government (including any agency, component or political subdivision thereof) or other entity.

“*Private Placement Legend*” means the legend set forth in Section 2.06(f)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

“*Property*” means the multi-amenity gaming and resort complex, including the Casino and the Hotel, located on the Resort and adjacent properties as described in the Authority’s Offering Memorandum, dated January 24, 2018, relating to the initial offering of the Notes.

“*Property Site*” means the Resort, together with the Meh-Het-Tah-Spada Parcel, the Parking Parcel and the Access Parcel.

“*Protected Assets*” means (a) all real property and interests therein, including fixtures constituting real property, excluding the Saracen Property, (b) any assets against which it would be a violation of federal law, state law or the Compact to enforce remedies, (c) any assets belonging to individual members of the Tribe and (d) any assets used solely for the provision of governmental services by the Tribe.

“*QIB*” means a “qualified institutional buyer” as defined in Rule 144A.

“*Recourse Assets*” means (a) all personal property, and any interest therein, of the Authority and any Restricted Subsidiary of the Authority; (b) to the extent not included in (a), (i) all assets of the Tribe or any Component of the Tribe used in a Business, (ii) all cash, Cash Equivalents, receivables and other assets generated by the businesses conducted with the assets referred to in clause (i) of this definition, and (iii) all proceeds, income and profits from any of the assets referred to in clauses (i) and (ii) of this definition. Notwithstanding the foregoing provisions of this definition, Recourse Assets shall not include Excluded Assets (other than as described in clauses (1) and (5) of the definition thereof).

“*Regulation S*” means Regulation S promulgated under the Securities Act.

“*Regulation S Global Note*” means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

“*Regulation S Permanent Global Note*” means a permanent Global Note in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

“*Regulation S Temporary Global Note*” means a temporary Global Note in the form of Exhibit A2 hereto deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903 of Regulation S.

“*Relative*” means a spouse, registered domestic partner, parent (natural or adoptive), brother or sister (includes half-brother and half-sister), child (natural or adopted), stepparent, stepbrother, stepsister,

stepchild, grandparent or grandchild, in-law, niece, nephew, cousin, great-grandparent, aunt, uncle, legal ward or legally appointed guardian with a certified letter of guardianship.

“*Resort*” means the land located within the Meh-No-Bah Allotment of which, as of the date of this Indenture, a five-sixths undivided interest is held in trust by the United States for the benefit of the Tribe and a remaining one-sixth undivided interest is held in the name of the Tribe subject to restrictions by the United States against alienation, on which Gaming operations of the Property are located in northeastern Oklahoma.

“*Responsible Officer*,” when used with respect to the Trustee, means any officer within the Corporate Trust Administration of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

“*Restricted Definitive Note*” means a Definitive Note bearing the Private Placement Legend.

“*Restricted Global Note*” means a Global Note bearing the Private Placement Legend.

“*Restricted Investment*” means an Investment other than a Permitted Investment.

“*Restricted Period*” means the 40-day distribution compliance period as defined in Regulation S.

“*Restricted Subsidiary*” means any Subsidiary of the Authority that is not an Unrestricted Subsidiary.

“*Rule 144*” means Rule 144 promulgated under the Securities Act.

“*Rule 144A*” means Rule 144A promulgated under the Securities Act.

“*Rule 903*” means Rule 903 promulgated under the Securities Act.

“*Rule 904*” means Rule 904 promulgated under the Securities Act.

“*S&P*” means Standard & Poor’s, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

“*Saracen*” means Saracen Development, LLC, an Arkansas limited liability company.

“*Saracen Casino Annex*” means the annex owned by Saracen in fee adjacent to the Saracen Casino and located on the Saracen Resort.

“*Saracen Casino*” means the gaming facilities (and related support facilities) located on the Saracen Resort and any restaurants, parking areas and other facilities ancillary thereto other than the Saracen Hotel.

“*Saracen Hotel*” means the hotel to be constructed on the Saracen Resort and operating in connection with construction and operation of the Saracen Casino.

“*Saracen Property*” means the multi-amenity gaming and resort complex, including the Saracen Casino, the Saracen Casino Annex and the Saracen Hotel, located on the Saracen Resort.

“*Saracen Resort*” means the land on which Gaming operations of the Saracen Property are located in the State of Arkansas.

“*SEC*” means the United States Securities and Exchange Commission.

“*Second Lien*” has the meaning assigned to it in the Intercreditor Agreement.

“*Secured Obligations*” has the meaning assigned to it in the Intercreditor Agreement.

“*Securities Act*” means the Securities Act of 1933, as amended.

“*Security Agreement*” means the Security Agreement dated as of the date of this Indenture between the Authority, the other assignors from time to time party thereto and the Collateral Agent.

“*Series of Second Lien Obligations*” has the meaning assigned to it in the Intercreditor Agreement.

“*Services Agreement*” means ~~the~~any agreement to entered into between the Authority and Saracen in connection with certain services to be provided by the Authority. ~~Any amendment or supplement to the~~Such Services Agreement shall comply with Section 4.13 hereof. 1

“*Series of Secured Obligations*” has the meaning assigned to it in the Intercreditor Agreement.

“*Stated Maturity*” means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the date of this Indenture, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

“*Subsidiary*” means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof);

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof); and

(3) any instrumentality or subdivision or subunit of the Authority or any of its Subsidiaries that has a separate legal existence or status or whose property and assets would not otherwise be bound by the terms of the Indenture.

Unless as the context may require or as otherwise specified herein, each reference to a Subsidiary will refer to a Subsidiary of the Authority.

“*TIA*” means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb).

“*Total Leverage Ratio*” as of any date means the ratio of (i) Indebtedness outstanding as that date to (ii) Consolidated Cash Flow for the preceding twelve months ended on such date.

“*Treasury Rate*” means the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available at least two Business Days (but not more than five Business Days) prior to the redemption date (or, if such statistical release is not so published or available, any publicly available source of similar market data selected by the Company in good faith)) most nearly equal to the period from the redemption date to February 15, 2020; provided, however, that if the period from the redemption date to February 15, 2020 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to such applicable date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

“*Tribal Business Committee*” means the Quapaw Nation Business Committee, which conducts the business affairs of the Tribe.

“*Tribal Gaming Agency*” means the gaming regulatory committee of the Tribe established pursuant to the Tribal Gaming Ordinance.

“*Tribal Gaming Ordinance*” means the Tribe’s gaming ordinance under the Code, which was duly and validly adopted by the Tribal Business Committee on October 16, 2004 and approved by the NIGC on February 3, 2005, as the same may be amended from time to time in accordance with IGRA.

“*Tribal UCC*” means the Tribe’s Secured Transactions Code, adopted on April 21, 2007, as the same may be amended from time to time.

“*Tribe*” means the Quapaw Nation, also known as the Quapaw Tribe of Oklahoma (O-Gah-Pah), a federally recognized Indian tribe.

“*Trustee*” means BOKF, NA, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

“*Unrestricted Definitive Note*” means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

“*Unrestricted Global Note*” means a Global Note that does not bear and is not required to bear the Private Placement Legend.

“*Unrestricted Subsidiary*” means Saracen and its subsidiaries.

“*U.S. Person*” means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

“*Voting Stock*” of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

“*Weighted Average Life to Maturity*” means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

- (1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by
- (2) the then outstanding principal amount of such Indebtedness.

Section 1.02 *Other Definitions.*

<u>Term</u>	<u>Defined in Section</u>
“ <i>Affiliate Transaction</i> ”	4.13
“ <i>Asset Sale Offer</i> ”	4.09
“ <i>Authentication Order</i> ”	2.02
“ <i>Change of Control Offer</i> ”	4.20
“ <i>Change of Control Payment</i> ”	4.20
“ <i>Change of Control Payment Date</i> ”	4.20
“ <i>Covenant Defeasance</i> ”	8.03
“ <i>DTC</i> ”	2.03
“ <i>Event of Default</i> ”	6.01
“ <i>Event of Loss Offer</i> ”	4.10
“ <i>Excess Cash Flow Offer</i> ”	4.11
“ <i>Excess Cash Flow Offer Amount</i> ”	4.11
“ <i>Excess Loss Proceeds</i> ”	4.10
“ <i>Excess Proceeds</i> ”	4.10
“ <i>incur</i> ”	4.08
“ <i>Legal Defeasance</i> ”	8.02
“ <i>Lending Party</i> ”	14.02
“ <i>Management Activities</i> ”	14.02
“ <i>Offer Amount</i> ”	3.10
“ <i>Offer Period</i> ”	3.10
“ <i>Paying Agent</i> ”	2.03
“ <i>Permitted Debt</i> ”	4.08
“ <i>Payment Default</i> ”	6.01
“ <i>Purchase Date</i> ”	3.10
“ <i>Registrar</i> ”	2.03
“ <i>Restricted Payments</i> ”	4.07
“ <i>Tribal Party</i> ”	12.01
“ <i>Transaction Documents</i> ”	12.01

Section 1.03 *Incorporation by Reference of Trust Indenture Act.*

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

“*indenture securities*” means the Notes;

“*indenture security holder*” means a Holder of a Note;

“*indenture to be qualified*” means this Indenture;

“*indenture trustee*” or “*institutional trustee*” means the Trustee; and

“*obligor*” on the Notes means the Authority and any successor obligor upon the Notes.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them.

Section 1.04 *Rules of Construction.*

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (3) “or” is not exclusive;
- (4) words in the singular include the plural, and in the plural include the singular;
- (5) “will” shall be interpreted to express a command;
- (6) provisions apply to successive events and transactions; and
- (7) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2 THE NOTES

Section 2.01 *Form and Dating.*

(a) *General.* The Notes and the Trustee’s certificate of authentication will be substantially in the form of Exhibits A1 and A2 hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Authority, the Guarantors, the Tribe and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes.* Notes issued in global form will be substantially in the form of Exhibits A1 or A2 hereto (including the Global Note Legend thereon and the “Schedule of Exchanges of Interests

in the Global Note” attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A1 hereto (but without the Global Note Legend thereon and without the “Schedule of Exchanges of Interests in the Global Note” attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Temporary Global Notes.* Notes offered and sold in reliance on Regulation S will be issued initially in the form of the Regulation S Temporary Global Note, which will be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, as Custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Authority and authenticated by the Trustee as hereinafter provided. The Restricted Period will be terminated upon the receipt by the Trustee of:

(1) a written certificate from the Depositary, together with copies of certificates from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any Beneficial Owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who will take delivery of a beneficial ownership interest in a 144A Global Note bearing a Private Placement Legend, all as contemplated by Section 2.06(b) hereof); and

(2) an Officers’ Certificate from the Authority.

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note will be exchanged for beneficial interests in the Regulation S Permanent Global Note pursuant to the Applicable Procedures. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee will cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(d) *Euroclear and Clearstream Procedures Applicable.* The provisions of the “Operating Procedures of the Euroclear System” and “Terms and Conditions Governing Use of Euroclear” and the “General Terms and Conditions of Clearstream Banking” and “Customer Handbook” of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Note that are held by Participants through Euroclear or Clearstream.

Section 2.02 *Execution and Authentication.*

At least one Officer must sign the Notes for the Authority by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Authority signed by two Officers (an “*Authentication Order*”), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Authority pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Authority to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Authority.

Section 2.03 *Registrar and Paying Agent.*

The Authority will maintain an office or agency where Notes may be presented for registration of transfer or for exchange (“*Registrar*”) and an office or agency where Notes may be presented for payment (“*Paying Agent*”). The Registrar will keep a register of the Notes and of their transfer and exchange. The Authority may appoint one or more co-registrars and one or more additional paying agents. The term “*Registrar*” includes any co-registrar and the term “*Paying Agent*” includes any additional paying agent. The Authority may change any Paying Agent or Registrar without notice to any Holder. The Authority will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Authority fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Authority or any of its Subsidiaries may act as Paying Agent or Registrar.

The Authority initially appoints The Depository Trust Company (“*DTC*”) to act as Depositary with respect to the Global Notes.

The Authority initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 *Paying Agent to Hold Money in Trust.*

The Authority will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and will notify the Trustee of any default by the Authority in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Authority at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Authority) will have no further liability for the money. If the Authority acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Authority, the Trustee will serve as Paying Agent for the Notes.

Section 2.05 *Holder Lists.*

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA § 312(a). If the Trustee is not the Registrar, the Authority will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in

such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes and the Authority shall otherwise comply with TIA § 312(a).

Section 2.06 *Transfer and Exchange.*

(a) *Transfer and Exchange of Global Notes.* A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Authority for Definitive Notes if:

(1) the Authority delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Authority within 120 days after the date of such notice from the Depositary;

(2) the Authority in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; *provided* that in no event shall the Regulation S Temporary Global Note be exchanged by the Authority for Definitive Notes prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act; or

(3) there has occurred and is continuing a Default or Event of Default with respect to the Notes.

Upon the occurrence of either of the preceding events in (1) or (2) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes.* The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note.* Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an

Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above;

provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903 under the Securities Act.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Temporary Global Note or the Regulation S Permanent Global Note,

then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note.* A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to this paragraph (4) at a time when an Unrestricted Global Note has not yet been issued, the Authority shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this paragraph (4).

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes.*

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Authority, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Authority shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes.* Notwithstanding Sections 2.06(c)(1)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(3) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person

who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

- (i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or
- (ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(4) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Authority will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests.*

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

- (A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable; or

(F) if such Restricted Definitive Note is being transferred to the Authority, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, in the case of clause (C) above, the Regulation S Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(i) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(ii) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Authority will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(i) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(ii) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend.*

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY ONLY (A) TO THE ISSUER OR ANY AFFILIATE THEREOF, (B) FOR SO LONG AS THIS SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) IN AN OFFSHORE TRANSACTION (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH THE REGULATION S UNDER THE SECURITIES ACT, (D) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE

EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE RIGHTS OF THE ISSUER AND THE WITHIN MENTIONED TRUSTEE PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE REVERSE SIDE OF THIS SECURITY COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE.”

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(3), (c)(4), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend.* Each Global Note will bear a legend in substantially the following form:

“THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

(3) *Regulation S Temporary Global Note Legend.* The Regulation S Temporary Global Note will bear a Legend in substantially the following form:

“THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER

NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON.”

(g) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Authority will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar’s request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Authority may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.09, 4.10, 4.11, 4.20 and 9.05 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Authority, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Authority will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Authority may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Authority shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

Section 2.07 *Replacement Notes.*

If any mutilated Note is surrendered to the Trustee or the Authority and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Authority will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Authority, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Authority to protect the Authority, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Authority may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Authority and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 *Outstanding Notes.*

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Authority or an Affiliate of the Authority holds the Note; however, Notes held by the Authority shall not be deemed to be outstanding for purposes of Section 3.07(a) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Authority or an Affiliate thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Authority or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Authority or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned will be so disregarded.

Section 2.10 *Temporary Notes.*

Until certificates representing Notes are ready for delivery, the Authority may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Authority considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Authority will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation.*

The Authority at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy canceled Notes (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all canceled Notes will be delivered to the Authority. The Authority may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 *Defaulted Interest.*

If the Authority defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Authority will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Authority will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Authority (or, upon the written request of the Authority, the Trustee in the name and at the expense of the Authority) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

ARTICLE 3 REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Authority elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth:

- (1) the clause of this Indenture pursuant to which the redemption shall occur;
- (2) the redemption date;
- (3) the principal amount of Notes to be redeemed; and
- (4) the redemption price.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased.*

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee will redeem or purchase the Notes on a *pro rata* basis unless otherwise required by law or applicable stock exchange requirements.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee will promptly notify the Authority in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not a multiple of \$1,000, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption.*

Subject to the provisions of Section 3.10 hereof, at least 30 days but not more than 60 days before a redemption date, the Authority will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 12 hereof.

In connection with any redemption of Notes, any such redemption may, at the Authority's discretion, be subject to one or more conditions precedent. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Authority's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Authority in its sole discretion), or such redemption may not occur and such

notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Authority in its sole discretion) by the redemption date (whether the original redemption date or the redemption date so delayed). In addition, the Authority may provide in such notice that payment of the redemption price and performance of the Authority's obligations with respect to such redemption may be performed by another Person.

The notice will identify the Notes to be redeemed and will state:

- (1) the redemption date;
- (2) the redemption price;
- (3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;
- (4) the name and address of the Paying Agent;
- (5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (6) that, unless the Authority defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;
- (7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and
- (8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Authority's request, the Trustee will give the notice of redemption in the Authority's name and at its expense; *provided, however*, that the Authority has delivered to the Trustee, at least 45 days prior to the redemption date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 *Effect of Notice of Redemption.*

Subject to the satisfaction (or waiver by the Authority in its sole discretion) of any condition or conditions precedent, once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price.

Section 3.05 *Deposit of Redemption or Purchase Price.*

One Business Day prior to the redemption or purchase date, the Authority will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Authority any money deposited with the Trustee or the Paying Agent by the

Authority in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest on, all Notes to be redeemed or purchased.

If the Authority complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Authority to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed or Purchased in Part.*

Upon surrender of a Note that is redeemed or purchased in part, the Authority will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Authority a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 *Optional Redemption.*

(a) Prior to February 15, 2020, the Authority may redeem all or a part of the Notes upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of such Notes plus the relevant Applicable Premium, plus accrued and unpaid interest, if any, to the redemption date.

(b) On or after February 15, 2020, the Authority may redeem all or a part of the Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest, if any, on the Notes redeemed to the applicable redemption date, if redeemed during the twelve-month period beginning on February 15 of the years indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date:

<u>Year</u>	<u>Percentage</u>
2020.....	105.250%
2021.....	102.625%
2022 and thereafter.....	100.000%

Unless the Authority defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(c) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.08 *Mandatory Redemption.*

The Authority is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.09 *Mandatory Disposition Pursuant to Gaming Laws.*

Each Holder, by accepting a Note, will be deemed to have agreed that if at any time a Gaming Authority determines, and a Holder or Beneficial Owner of the Note is notified, that:

- (1) the Holder or Beneficial Owner must obtain a license, qualification or finding of suitability under any applicable Gaming Law and the Holder or Beneficial Owner does not apply for that license, qualification or finding of suitability within 30 days, or any shorter period as may be required by the applicable Gaming Authority;
- (2) the Holder or Beneficial Owner will not be licensed, qualified or found suitable under an applicable Gaming Law, or any license, qualification or finding of suitability is not renewed upon its expiration or is revoked; or
- (3) the Holder or Beneficial Owner has been found to be unsuitable for any required license, qualification or finding of suitability;

then, the Authority, at its option, may:

- (1) require that the Holder or Beneficial Owner dispose of such Holder's or Beneficial Owner's Notes within such time period as may be required by the applicable Gaming Authority, but in any event within 30 days, of (A) the termination of the 30-day period described above for the Holder or Beneficial Owner to apply for a license, qualification or finding of suitability, or (B) the receipt of the notice from the applicable Gaming Authority that the Holder or Beneficial Owner will not be licensed, qualified or found suitable or that such license, qualification or finding of suitability has not been renewed upon its expiration or has been revoked; or
- (2) redeem the Holder's or Beneficial Owner's Notes at a price equal to the least of (A) 100% of the principal amount thereof, (B) the price at which the Holder or Beneficial Owner acquired the Notes and (C) the Fair Market Value of the Notes, together with, in each case, accrued and unpaid interest, if any, thereon to the earlier of the date of redemption or such earlier date as may be required by the applicable Gaming Authority, which may be less than 30 days following the notice of redemption, if so ordered by such Gaming Authority.

Immediately upon a determination that a Holder or Beneficial Owner will not be licensed, qualified or found suitable, or that such license, qualification or finding of suitability has been revoked or will not be renewed, the Holder or Beneficial Owner will have no further rights (1) to exercise any right (voting or otherwise) conferred by the Notes, any Collateral Documents or the Intercreditor Agreement, directly or indirectly, through any trustee, nominee or any other Person or entity, or (2) to receive any interest or other distribution or payment with respect to the Notes or any remuneration in any form from the Authority for services rendered or otherwise, except the redemption price of the Notes.

The Holder or Beneficial Owner of the Notes applying for a license, qualification or a finding of suitability may be required to pay all costs of the licenses or investigation for this qualification or finding

of suitability. The Authority is not required to pay or reimburse any Holder or Beneficial Owner of the Notes who is required to apply for any license, qualification or finding of suitability.

Section 3.10 *Offer to Purchase by Application of Excess Proceeds or Excess Loss Proceeds.*

In the event that the Authority is required to commence an offer to all Holders to purchase Notes pursuant to Section 4.09 (*Asset Sale Offer*), Section 4.10 (*Event of Loss Offer*), or Section 4.11 hereof (*Excess Cash Flow Offer*), it will follow the procedures specified below.

The Asset Sale Offer or Event of Loss Offer, as applicable, shall be made to all Holders and all holders of Permitted Parity Indebtedness containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of Asset Sales or Events of Loss, and the Excess Cash Flow Offer shall be made to all Holders with respect to offers to purchase or redeem with the Excess Cash Flow Offer Amount. The Asset Sale Offer, the Event of Loss Offer or the Excess Cash Flow Offer, as applicable, will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the “*Offer Period*”). In the case of an Asset Sale Offer or Event of Loss Offer, no later than three Business Days after the termination of the Offer Period (the “*Purchase Date*”), the Authority will apply all Excess Proceeds or Excess Loss Proceeds, as applicable (the “*Offer Amount*”) to the purchase of Notes and such Permitted Parity Indebtedness (on a *pro rata* basis, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Asset Sale Offer or Event of Loss Offer, as applicable. In the case of an Excess Cash Flow Offer, on the Purchase Date, the Authority will apply the Excess Cash Flow Offer Amount to the purchase of Notes (on a *pro rata* basis, if applicable) or, if less than the Excess Cash Flow Offer Amount has been tendered, all Notes in respect to the Excess Cash Flow Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest, will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer, the Event of Loss Offer or the Excess Cash Flow Offer, as applicable.

Upon the commencement of an Asset Sale Offer, an Event of Loss Offer or an Excess Cash Flow Offer, as applicable, the Authority will send, by first class mail, a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer, the Event of Loss Offer or the Excess Cash Flow Offer, as applicable. The notice, which will govern the terms of the Asset Sale Offer, the Event of Loss Offer or the Excess Cash Flow Offer, as applicable, will state:

- (1) that the Asset Sale Offer, the Event of Loss Offer or the Excess Cash Flow Offer is being made pursuant to this Section 3.10 and Section 4.09, Section 4.10 or Section 4.11 hereof, as applicable, and the length of time the Offer Period will remain open;
- (2) the Offer Amount or the Excess Cash Flow Offer Amount, as applicable, the purchase price and the Purchase Date;
- (3) that any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Authority defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer, the Event of Loss Offer or the Excess Cash Flow Offer, as applicable, will cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer, an Event of Loss Offer or an Excess Cash Flow Offer, as applicable, may elect to have Notes purchased in minimum denominations of \$2,000 or integral multiples of \$1,000 in excess thereof only;

(6) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer, any Event of Loss Offer or any Excess Cash Flow Offer will be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Authority, a Depositary, if appointed by the Authority, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Authority, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, (a) if the aggregate principal amount of Notes and other Permitted Parity Indebtedness surrendered by holders thereof exceeds the Offer Amount, the Authority will select the Notes and Permitted Parity Indebtedness to be purchased on a *pro rata* basis based on the principal amount of Notes and such Permitted Parity Indebtedness surrendered, or (b) if the aggregate principal amount of Notes surrendered by Holders exceeds the Excess Cash Flow Offer Amount, the Authority will select the Notes to be purchased on a *pro rata* basis based on the principal amount of Notes surrendered (in each case, with such adjustments as may be deemed appropriate by the Authority so that only Notes in denominations of \$2,000, or integral multiples thereof, will be purchased); and

(9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Authority will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, (a) the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer or Event of Loss Offer, as applicable, or (b) the Excess Cash Flow Offer Amount of Notes or portions thereof tendered pursuant to an Excess Cash Flow Offer, or if less than the Offer Amount or Excess Cash Flow Offer Amount, as applicable, has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Authority in accordance with the terms of this Section 3.10. The Authority, the Depositary or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Authority for purchase, and the Authority will promptly issue a new Note, and the Trustee, upon written request from the Authority, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Authority to the Holder thereof. The Authority will publicly announce the results of the

Asset Sale Offer, the Event of Loss Offer or the Excess Cash Flow Offer, as applicable, on the Purchase Date.

Other than as specifically provided in this Section 3.10, any purchase pursuant to this Section 3.10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

ARTICLE 4 COVENANTS OF THE AUTHORITY

Section 4.01 *Payment of Notes.*

The Authority will pay or cause to be paid the principal of, premium, if any, and interest on, the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest will be considered paid on the date due if the Paying Agent, if other than the Authority or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Authority in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Authority will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 *Maintenance of Office or Agency.*

The Authority will maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Authority in respect of the Notes and this Indenture may be served. The Authority will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Authority fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Authority may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Authority will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Authority hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Authority in accordance with Section 2.03 hereof.

Section 4.03 *Reports.*

So long as any Notes are outstanding, the Authority will have its annual financial statements audited, and its interim financial statements reviewed, by a nationally recognized firm of independent accountants and will electronically furnish or cause to be furnished to the Trustee and to any Holder or Beneficial Owner of the Notes, any prospective investor or any securities analyst who provides their email address to the Authority:

(1) within 90 days of the end of each fiscal year (beginning with the fiscal year ending on September 30, 2018), annual financial statements of the Authority that would be required to be contained in a filing on Form 10-K, together with an audit report on such financial statements by the Authority's certified public accountants described above, and within 45 days of the end of each of the first three fiscal quarters of each fiscal year (beginning with the fiscal quarter ending on December 31, 2018), interim financial statements of the Authority that would be required to be contained in a filing on Form 10-Q, including in each case a "Management's Discussion and Analysis of Financial Condition and Results of Operations" substantially as described in Item 303 of Regulation S-K under the Securities Act, and the details of the conference call described in the following paragraph; and

(2) all current reports that would be required to be filed with the SEC on Form 8-K if the Authority were required to file such reports with respect to entering into or terminating material agreements, bankruptcy or receivership, acquiring or disposing of certain assets, creating direct financial obligations and certain obligations in off-balance sheet arrangements or triggering accelerations thereof, costs associated with exit or disposal activities, material modification to rights of security holders, material impairment of assets, changes in accountants, non-reliance on previously issued financial statements, changes of control, changes in management and amendments to governing documents.

So long as Saracen is an Unrestricted Subsidiary, then the quarterly and annual financial information required by the first paragraph of this Section 4.03 will include consolidated financial statements of Saracen for the same periods prepared in accordance with GAAP, together with an audit report with respect to the annual financial statements.

The Authority will post such information and reports on a website no later than the date the Authority is required to provide those reports to the Trustee and the Holders of the Notes and maintain such posting for so long as any notes remain outstanding. Access to such information and reports on such website may be subject to a confidentiality acknowledgment; *provided*, that no other conditions may be imposed on access to such information and reports, other than password protection and a representation by the Person accessing such information and reports that it is the Trustee, a Holder of the Notes, a Beneficial Owner of the Notes, a bona fide prospective investor, a securities analyst or a market maker.

The Authority will conduct a conference call for the Holders of the Notes, any prospective investor or any securities analyst to discuss the information furnished pursuant to the previous paragraph no later than three Business Days after furnishing any information pursuant to clause (1) of the previous paragraph.

The Authority shall file with the Trustee and provide to Holders of the Notes, within 15 days after it is required to file them with the NIGC, copies of all reports which the Authority or the Tribe is required to file with the NIGC pursuant to 25 C.F.R. Part 514 (Quarterly Fees Report).

In addition, for so long as any Notes remain outstanding, the Authority shall furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Section 4.04 *Compliance Certificate.*

(a) The Authority shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officers' Certificate stating that a review of the activities of the Authority during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining

whether the Authority has kept, observed, performed and fulfilled its obligations under this Indenture, the Intercreditor Agreement and the Collateral Documents, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Authority has kept, observed, performed and fulfilled each and every covenant contained in this Indenture, the Intercreditor Agreement or the Collateral Documents and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture, the Intercreditor Agreement or the Collateral Documents (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Authority is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Authority is taking or proposes to take with respect thereto.

(b) So long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the year-end financial statements delivered pursuant to Section 4.03 above shall be accompanied by a written statement of the Authority's independent public accountants (who shall be a firm of established national reputation) that in making the examination necessary for certification of such financial statements, nothing has come to their attention that would lead them to believe that the Authority has violated any provisions of Article 4 hereof or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

(c) So long as any of the Notes are outstanding, the Authority will deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Authority is taking or proposes to take with respect thereto.

Section 4.05 *Taxes.*

The Authority will pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 *Stay, Extension and Usury Laws.*

The Authority and each of the Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Authority and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Restricted Payments.*

(a) The Authority will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) make any payment or distribution or provide any good or service to or for the benefit of the Tribe, any agency, instrumentality or political subunit of the Tribe, any member of

the Tribe or any Relative of any member of the Tribe (other than, with respect to any such member or Relative of such member, salaries, benefits, expense reimbursements and travel and other advances, in each case, made on customary terms in the ordinary course of business and with respect to goods and services provided to the Authority), any Affiliate of the Tribe, including any Subsidiary that is not a Restricted Subsidiary, or any Affiliate of a member of the Tribe or any Affiliate of any Relative of any member of the Tribe (other than the provision of goods and services pursuant to the Services Agreement, so long as such Services Agreement is in compliance with Section 4.13 hereof), and payments made in the ordinary course of business at customary rates with respect to goods and services provided to the Authority);

(2) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value, (a) any Indebtedness of any Person other than the Authority or any Guarantor or (b) any Indebtedness of the Authority or any Guarantor that is contractually subordinated to the Notes or the Guarantee, as applicable (excluding any intercompany Indebtedness between or among the Authority and any of its Restricted Subsidiaries), except a payment of interest or principal at the Stated Maturity of Indebtedness of the Authority or any Guarantor;

(3) make any Restricted Investment; or

~~(4) provide services under the Services Agreement other than on an arm's length basis and having a value of no more than \$[3.0] million per year, as determined in good faith by the Board of Directors of the Authority; or~~

(4) ~~(5)~~ make any payment or distribution to or for the benefit of an Unrestricted Subsidiary without a reimbursement agreement between the Authority and such Unrestricted Subsidiary for such payment or distribution;

(b) (all such payments and other actions set forth in these clauses (1) through (5) above being collectively referred to as "*Restricted Payments*"). So long as no Default or Event of Default has occurred and is continuing or would be caused thereby (other than with respect to Sections 4.07(b)(1), (5) and (6) below), the preceding provisions will not prohibit:

(1) the transfer by the Authority (or by any Subsidiary of the Authority) to the United States of any real property to be held in trust for the benefit of the Tribe; *provided* that any such transfer shall comply with Article 5 hereof;

(2) the making of any Restricted Payment with the net cash proceeds of a substantially concurrent contribution (other than to a Subsidiary of the Authority) by the Tribe to the capital account of the Authority, *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from Section 4.07(a)(3)(C)(ii);

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Authority or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness;

(4) the redemption or repurchase of any Indebtedness of the Authority (or of any Restricted Subsidiary of the Authority) required by, and in accordance with, any order of any

Gaming Authority; *provided, however*, that the Authority has used its reasonable best efforts to effect a disposition of such Indebtedness to a third party and has been unable to do so;

- (5) the making of any Monthly Service Payment; and
- (6) the making of any Permitted Payment.

(c) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Authority or such Restricted Subsidiary of the Authority, as the case may be, pursuant to the Restricted Payment. The Fair Market Value of any assets or securities that are required to be valued by this Section 4.07 will be determined by the Board of Directors of the Authority, whose resolution with respect thereto will be delivered to the Trustee.

(d) [Reserved.].

Section 4.08 *Incurrence of Indebtedness.*

(a) The Authority will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, “*incur*”) any Indebtedness.

(b) Section 4.08(a) hereof will not prohibit the incurrence of any of the following items of Indebtedness (collectively, “*Permitted Debt*”):

(1) the incurrence by the Authority and its Restricted Subsidiaries of (a) Indebtedness represented by this Indenture, the Notes and the related Note Guarantees issued on the date of this Indenture and (b) each of their Obligations arising under the Collateral Documents to the extent such Obligations constitute Indebtedness;

(2) Indebtedness of the Authority and its Restricted Subsidiaries to the extent outstanding on the date of the Indenture;

(3) [Reserved.];

(4) the incurrence by the Authority or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness that was permitted by this Indenture to be incurred under Section 4.08(a) or clauses (1), (2), (4) or (6) of this Section 4.08(b);

(5) the incurrence by the Authority or any of its Restricted Subsidiaries of Hedging Obligations in the ordinary course of business;

(6) the incurrence by the Authority or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding under this Section 4.08(b)(6), including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this Section 4.08(b)(6), not to exceed ~~\$5.0~~10.0 million;

(7) the incurrence by the Authority or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances and performance and surety bonds in the ordinary course of business; and

(8) the incurrence by the Authority or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within five Business Days.

(c) The Authority will not incur, and will not permit any Guarantor to incur, any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Authority or such Guarantor, unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Note Guarantee on substantially identical terms; *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Authority solely by virtue of the provisions of the Intercreditor Agreement or by virtue of being unsecured or by virtue of being secured on a senior, parity or junior Lien basis.

(d) For purposes of determining compliance with this Section 4.08, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (9) of Section 4.08(b), or is entitled to be incurred pursuant to Section 4.08(a), the Authority will be permitted to classify such item of Indebtedness on the date of its incurrence, in any manner that complies with this Section 4.08. The accrual of interest, the accretion or amortization of original issue discount and the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms will not be deemed to be an incurrence of Indebtedness for purposes of this Section 4.08; *provided*, in each such case, that the amount of any such accrual, accretion or payment is included in Fixed Charges of the Authority as accrued. Notwithstanding any other provision of this Section 4.08, the maximum amount of Indebtedness that the Authority or any of its Restricted Subsidiaries may incur pursuant to this Section 4.08 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

(e) The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of (a) the Fair Market Value of such assets at the date of determination and (b) the amount of the Indebtedness of the other Person.

Section 4.09 *Asset Sales.*

(a) The Authority shall not, and shall not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Authority (or the Authority's Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets sold or otherwise disposed of;

(2) at least 75% of the consideration received in the Asset Sale by the Authority or such Restricted Subsidiary of the Authority is in the form of cash. For purposes of this provision, each of the following will be deemed to be cash:

(a) any liabilities (as shown on the Authority's most recent consolidated balance sheet prepared in accordance with GAAP) of the Authority or any of the Authority's Restricted Subsidiaries (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Guarantee thereof) that are assumed by the transferee of any such assets pursuant to a customary novation agreement that unconditionally releases the Authority or such Restricted Subsidiary of the Authority from further liability;

(b) any securities, notes or other obligations received by the Authority or any such Restricted Subsidiary of the Authority from such transferee that are contemporaneously, subject to ordinary settlement periods, converted by the Authority or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion; and

(c) any assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business;

provided, however, that the Authority shall not and shall not permit any Restricted Subsidiary to consummate an Asset Sale with respect to Key Property Assets.

(b) Within 365 days after the receipt of any Net Proceeds from an Asset Sale the Authority (or the applicable Restricted Subsidiary of the Authority, as the case may be) may apply such Net Proceeds:

(1) to repay Indebtedness (other than Notes) incurred pursuant to Section 4.08(b)(2) that is secured by the asset that was the subject of the Asset Sale;

(2) to repay Permitted Credit Facility Indebtedness that is secured by the asset that was the subject of the Asset Sale;

(3) to make capital expenditures; or

(4) to acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business (excluding clause (3) of the definition of "Permitted Business"); *provided, however*, that the Authority (or the applicable Restricted Subsidiary of the Authority, as the case may be) shall be deemed to have complied with this provision if, within the 365-day period, it has entered into an agreement to acquire other assets in accordance with this provision and that acquisition is completed within 180 days after the end of such 365-day period.

(c) Pending the final application of any Net Proceeds, the Authority (or the applicable Restricted Subsidiary of the Authority) will temporarily invest such Net Proceeds (other than Net Proceeds attributable to F&E subject to a Lien described in clause (5) of the definition of "Permitted Liens") in Cash Equivalents which will be held in an account in which the Collateral Agent will have (i) a first priority perfected security interest, subject to Permitted Liens, for the benefit of the Holders of Notes

and the holders of any Permitted Parity Indebtedness or, if any Permitted Credit Facility Indebtedness is outstanding, for the benefit of the holders of any Permitted Credit Facility Indebtedness and (ii) if any Permitted Credit Facility Indebtedness is outstanding, a second priority perfected security interest, subject to Permitted Liens, for the benefit of the Holders of the Notes and the holders of any Permitted Parity Indebtedness, in accordance with this Indenture, the Collateral Documents, any First Lien Documents and the Intercreditor Agreement.

(d) Any Net Proceeds from Asset Sales that are not applied or invested as provided in Section 4.09(b) will constitute “*Excess Proceeds*.” Within 10 days after the date that the aggregate amount of Excess Proceeds exceeds \$10.0 million, the Authority will make an offer (an “*Asset Sale Offer*”) to all Holders of Notes and all holders of Permitted Parity Indebtedness containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem such other Indebtedness with the proceeds of sales of assets to purchase the maximum principal amount of Notes and such other Permitted Parity Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount plus accrued and unpaid interest, if any, to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Authority may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture, the Collateral Documents or the Intercreditor Agreement. If the aggregate principal amount of Notes and Permitted Parity Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Authority will purchase the Notes and such other Permitted Parity Indebtedness on a *pro rata* basis. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(e) The Authority will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of Section 3.10 hereof or this Section 4.09, the Authority will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.10 hereof or this Section 4.09 by virtue of such compliance.

Section 4.10 *Events of Loss.*

(a) After any Event of Loss with respect to the Property, the Authority (or the applicable Restricted Subsidiary of the Authority, as the case may be) may apply the Net Loss Proceeds from an Event of Loss (A) to repay Indebtedness incurred pursuant to Section 4.08(b)(2) that is secured by the asset that was the subject of the Event of Loss to the extent required by the documents that evidence such Indebtedness, (B) to repay Permitted Credit Facility Indebtedness or (C) to the rebuilding, repair, replacement or construction of improvements to the Property, with no concurrent obligation to make any purchase of any Notes, *provided*, that, with respect to clause (C) above:

(1) the Authority (or the applicable Restricted Subsidiary of the Authority, as the case may be) delivers to the Trustee within 120 days of such Event of Loss a written opinion from a reputable contractor that the Property can be rebuilt, repaired, replaced or constructed, and in a condition that is substantially the same as existed before the Event of Loss, within 365 days following the receipt of the funds to rebuild, repair, replace or construct the Property; and

(2) the Authority (or the applicable Restricted Subsidiary of the Authority, as the case may be) delivers to the Trustee within 150 days of the Event of Loss an Officers’ Certificate certifying that (i) the Authority or such Restricted Subsidiary has available from Net Loss Proceeds or other sources sufficient funds to complete the rebuilding, repair, replacement or

construction described in clause (1) above and, together with any anticipated revenues projected to be generated during the repair or restoration period, to pay debt service on its Indebtedness during the repair or restoration period and (ii) in such Officer's reasonable opinion and good faith judgments, the Property may be rebuilt, repaired, replaced or constructed and operating within 365 days following the receipt of the insurance proceeds with respect to such Event of Loss;

provided that the provisions of Section 4.10(a) will not apply to any Event of Loss with a Fair Market Value (or replacement cost, if greater) of less than \$1.0 million.

(b) Pending the final application of any Net Loss Proceeds, the Authority (or the applicable Restricted Subsidiary of the Authority) will temporarily invest such Net Loss Proceeds (other than Net Loss Proceeds attributable to F&E subject to a Lien described in clause (5) of the definition of "Permitted Liens") in Cash Equivalents which will be held in an account in which the Collateral Agent will have (a) a first priority perfected security interest, subject to Permitted Liens, for the benefit of the Holders of Notes and the holders of any Permitted Parity Indebtedness, or, if any Permitted Credit Facility Indebtedness is outstanding, for the benefit of the holder of any Permitted Credit Facility Indebtedness, and (b) if any Permitted Credit Facility Indebtedness is outstanding, a second priority perfected security interest, subject to Permitted Liens, for the benefit of the Holders of the Notes and the holders of any Permitted Parity Indebtedness, in accordance with this Indenture, the Collateral Documents, any First Lien Documents and the Intercreditor Agreement.

(c) Any Net Loss Proceeds that are not applied or are not permitted to be applied as provided in Section 4.10(a) shall be deemed "*Excess Loss Proceeds*"; *provided, however*, that any amounts to which the provisions of Section 4.10(a) do not apply because of the proviso in Section 4.10(a) shall not constitute Excess Loss Proceeds. Within 10 days after the date that the aggregate amount of Excess Loss Proceeds exceeds \$10.0 million, the Authority shall make an offer (an "*Event of Loss Offer*") to all Holders of Notes, and all holders of Permitted Parity Indebtedness containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem such other Indebtedness with the proceeds of an Event of Loss, to purchase the maximum principal amount of Notes and Permitted Parity Indebtedness that may be purchased out of the Excess Loss Proceeds. The offer price in any Event of Loss Offer will be equal to 100% of the principal amount plus accrued and unpaid interest, if any, to the date of purchase, and will be payable in cash. If any Excess Loss Proceeds remain after consummation of an Event of Loss Offer, the Authority may use those Excess Loss Proceeds for any purpose not otherwise prohibited by this Indenture, the Collateral Documents or the Intercreditor Agreement. If the aggregate principal amount of Notes and Permitted Parity Indebtedness tendered into such Event of Loss Offer exceeds the amount of Excess Loss Proceeds, the Authority will purchase the Notes and such other Permitted Parity Indebtedness on a *pro rata* basis. Upon completion of any such Event of Loss Offer, the amount of Excess Loss Proceeds will be reset at zero.

(d) The Authority will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Event of Loss Offer. To the extent that the provisions of any securities laws or regulations conflict with Section 3.10 hereof and this Section 4.10, the Authority will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.10 hereof and this Section 4.10 by virtue of such compliance.

(e) In the event of an Event of Loss pursuant to clause (3) of the definition of "Event of Loss" with respect to any assets that have a Fair Market Value (or replacement cost, if greater) in excess of \$1.0 million, the Authority (or the applicable Restricted Subsidiary of the Authority, as the case may be) will be required to receive consideration (1) at least equal to the Fair Market Value (evidenced by a

resolution of the Authority's Board of Directors set forth in an Officers' Certificate delivered to the Trustee) of the property or assets subject to the Event of Loss and (2) at least 75% of which is in the form of Cash Equivalents.

Section 4.11 *Excess Cash Flow.*

(a) If the Authority has Excess Cash Flow for any fiscal year commencing with the fiscal year ending September 30, 2018, then, within five days after the date on which the Authority is obligated to provide annual financial statements pursuant to Section 4.03, the Authority will be required to make an offer (an "*Excess Cash Flow Offer*") to all holders of notes to purchase notes in an aggregate principal amount equal to 50% of such Excess Cash Flow (the "*Excess Cash Flow Offer Amount*").

(b) The offer price for such Excess Cash Flow Offer shall be equal to 100% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the date of repurchase, in accordance with the procedures set forth in the indenture.

(c) To the extent that the aggregate amount of notes tendered pursuant to an Excess Cash Flow Offer is less than the Excess Cash Flow Offer Amount, (A) if the Total Leverage Ratio at the end of the fiscal year to which the Excess Cash Flow Offer relates is less than or equal to 4.0 to 1.0, the Authority may use any remaining Excess Cash Flow Offer Amount for any purpose not otherwise prohibited by the indenture, or (B) if the Total Leverage Ratio at the end of the fiscal year to which the Excess Cash Flow Offer relates is greater than 4.0 to 1.0, within 60 days following the expiration of such Excess Cash Flow Offer, the Authority is required to use any remaining Excess Cash Flow Offer Amount to (i) purchase or redeem notes, including through open market purchases or pursuant to Section 3.07, or (ii) purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Authority that is *pari passu* or senior in right of payment to the notes, including any borrowings under the amended and restated senior secured term loan facility that the Authority is entering into concurrently with the consummation of this offering.

(d) If the aggregate principal amount of notes surrendered by Holders thereof exceeds the Excess Cash Flow Offer Amount, the Trustee shall select the notes to be purchased on a pro rata basis.

Section 4.12 *Merger, Consolidation or Sale of Assets.*

The Authority shall not, directly or indirectly (1) consolidate or merge with or into another Person (whether or not the Authority is the surviving Person) or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Authority and its Subsidiaries taken as a whole in one or more related transactions, to another Person.

Section 4.13 *Transactions with Affiliates.*

(a) The Authority will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make, modify, waive, amend or otherwise change any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, the Tribe, any agency, instrumentality or political subunit of the Tribe, including any Subsidiary that is not a Restricted Subsidiary, any member of the Tribe or any Affiliate of the Tribe or any Affiliate of any member of the Tribe, or any Relative of any member of the Tribe (each, an "*Affiliate Transaction*"), unless:

(1) the Affiliate Transaction is on terms that are no less favorable to the Authority or the relevant Restricted Subsidiary of the Authority, as the case may be, than those that would have been obtained in a comparable transaction by the Authority or such Restricted Subsidiary with an unrelated Person; and

(2) the Authority delivers to the Trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$2.5 million, a resolution of the Board of Directors of the Authority set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with this Section 4.13 and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors or, if there are no disinterested members of the Board of Directors of the Authority, such Affiliate Transaction has been approved unanimously by the members of the Board of Directors of the Authority; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of ~~\$5.0~~ million, an opinion as to the fairness to the Authority or such Restricted Subsidiary of the Authority, as the case may be, of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.13(a) hereof:

(1) any employment agreement or arrangement entered into by the Authority or by any Subsidiary of the Authority that has been approved by a majority of disinterested members of the Board of Directors of the Authority or, if there are no disinterested members of the Board of Directors of the Authority, such compensation arrangement has been approved unanimously by the members of the Board of Directors of the Authority;

(2) reasonable and customary fees and compensation paid to, and indemnities and similar arrangements provided on behalf of, the Board of Directors and officers, directors or employees of the Authority, any Subsidiary of the Authority or the Tribal Gaming Agency;

(3) Restricted Payments permitted to be made pursuant to Section 4.07 hereof;

(4) contractual arrangements existing on the date of this Indenture and any extensions, renewals and modifications thereof that are not adverse to the Holders of the Notes;

(5) reasonable and customary employment and bid preferences to members of the Tribe and their businesses in accordance with Tribal law or policy;

(6) loans or advances to employees in the ordinary course of business not to exceed \$1.0 million in the aggregate at any one time outstanding; ~~and~~

(7) transactions between or among the Authority and/or its Restricted Subsidiaries; and

(8) the transfer of the Arkansas gaming license from the Authority to Saracen.

Section 4.14 *Liens.*

The Authority will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly create, incur, assume or suffer to exist any Lien of any kind on any asset now owned or hereafter acquired, or on any proceeds, income or profits therefrom, or assign or convey any right to receive income therefrom, except Permitted Liens.

Section 4.15 *Business Activities.*

The Authority will not, and will not permit any of its Restricted Subsidiaries to, engage, directly or indirectly, in any business other than Permitted Businesses. The Authority and each of its Restricted Subsidiaries shall neither purchase nor own any real property.

Section 4.16 *Limitation on Sale and Leaseback Transactions*

The Authority will not, and will not permit any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction; *provided* that the Authority or any Restricted Subsidiary of the Authority may enter into a sale and leaseback transaction if:

- (1) the Authority or such Restricted Subsidiary, as applicable, could have
 - (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction under the Fixed Charge Coverage Ratio test in Section 4.08(a) and
 - (b) incurred a Lien to secure such Indebtedness pursuant to Section 4.14;
- (2) the gross cash proceeds of that sale and leaseback transaction are at least equal to the Fair Market Value, as determined in good faith by the Board of Directors of the Authority and set forth in an Officers' Certificate delivered to the Trustee, of the property that is the subject of that sale and leaseback transaction; and
- (3) the transfer of assets in that sale and leaseback transaction is permitted by, and the proceeds of such transaction are applied in compliance with, Section 4.09.

Section 4.17 *Limitation on Status as an Investment Company.*

The Authority shall not, and shall not permit any of its Subsidiaries to, become required to register as an "investment company" (as that term is defined in the Investment Company Act of 1940, as amended) or otherwise become subject to regulation under the Investment Company Act of 1940, as amended.

Section 4.18 *Maintenance of Insurance.*

(a) The Authority and each of its Restrictive Subsidiaries will maintain insurance with responsible carriers against such risks and in such amounts as is customarily carried by similar businesses with such deductibles, retentions, self-insured amounts and coinsurance provisions as are customarily carried by similar businesses of similar size, including, without limitation, property and casualty. Customary insurance coverage will be deemed to include, without limitation, the following:

- (1) Tribal occupational injury and/or workers' compensation insurance to the extent required to comply with all applicable Tribal, state, territorial or United States laws and regulations, or the laws and regulations of any other applicable jurisdiction;

- (2) comprehensive general liability insurance with minimum limits of \$1.0 million;
- (3) umbrella or excess liability insurance providing excess liability coverages over and above the foregoing underlying insurance policies up to a minimum limit of \$10.0 million;
- (4) business interruption insurance at all times with a minimum limit of at least \$50.0 million; and
- (5) property insurance protecting the property against losses or damages as is customarily covered by an “all-risk” policy or a property policy covering “special” causes of loss for a business of similar type and size; *provided, however*, that such insurance will provide coverage of not less than 100.0% of actual replacement value (as determined at each policy renewal based on the F.W. Dodge Building Index or some other recognized means) of any improvements customarily insured consistent with industry standards and with a deductible no greater than 1.0% of the insured value of the Property or such greater amount as is available on commercially reasonable terms. The Authority and each of its Restricted Subsidiaries shall cause the Collateral Agent to be the loss payee with respect to such property insurance.

(b) All such insurance policies will be issued by carriers having an A.M. Best & Company, Inc. rating of A or higher and a financial size category of not less than VII, in each case on the date each such policy is issued to the Authority or its Subsidiary, as the case may be, or if such carrier is not rated by A.M. Best & Company, Inc., having the financial stability and size deemed appropriate by an opinion from a reputable insurance broker.

(c) Within 10 days after January 1st of each year, the Authority shall provide to the Trustee a certificate stating that it and each of its Restricted Subsidiaries is in compliance with this Section 4.18.

Section 4.19 *Authority Rights.*

The Authority and each Subsidiary of the Authority shall do or cause to be done all things necessary to preserve and keep in full force and effect all material rights, licenses and franchises of the Authority and each such Subsidiary, respectively. Other than as may be required by applicable federal law, laws of the State of Arkansas or the Compact, the Authority shall not, and will not permit any of its Subsidiaries to, take any action that would cause any Holder or Beneficial Owner of the Notes to be required to obtain a Gaming License or to be required to be licensed, qualified or found suitable under the law of any jurisdiction.

Section 4.20 *Offer to Repurchase Upon Change of Control.*

(a) If a Change of Control occurs, each Holder shall have the right to require the Authority to repurchase all or any part (equal to denominations of \$2,000 or an integral multiple of \$1,000) of that Holder’s Notes pursuant to an offer (a “*Change of Control Offer*”) on the terms set forth in this Indenture. In the Change of Control Offer, the Authority will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to the date of purchase, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date (a “*Change of Control Payment*”). Within ten days following any Change of Control, the Authority will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (a “*Change of Control Payment Date*”), pursuant to the procedures required by this Indenture and described in such notice. The Authority will comply with the requirements of

Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Indenture, the Authority will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of this Indenture by virtue of such compliance.

(b) On the Change of Control Payment Date, the Authority will:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Authority.

(c) The Paying Agent will promptly mail to each Holder properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Authority will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(d) The provisions described in Section 4.20(a), (b) and (c) that require the Authority to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of this Indenture are applicable. Except as described above with respect to a Change of Control, this Indenture does not contain provisions that permit the Holders of the Notes to require that the Authority repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

(e) The Authority will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.20 and Section 3.10 hereof and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to this Indenture as described in Section 3.07 unless and until there is a default in payment of the applicable redemption price.

Section 4.21 *Restrictions on Management Contracts.*

The Authority will not, and will not permit any of its Subsidiaries to, enter into a management or operating agreement with respect to the Property with any Person unless (a) the manager or operator has experience in managing or operating gaming operations of similar scope; (b) such management or operating agreement is on commercially reasonable and fair terms to the Authority or its Subsidiary, as the case may be; (c) any required approvals from any Government Authority related to any management agreement are obtained; and (d) any management or operating fees shall be subordinated in right of payment to the Notes.

Section 4.22 *Gaming Licenses and Other Permits.*

The Authority and each of its Subsidiaries will use its best efforts to obtain and retain in full force and effect at all times all Gaming Licenses and all other authorizations, rights, franchises, privileges, consents, approvals, orders, licenses, permits or registrations from or with any governmental authority that are necessary for the operation of the Property; *provided* that if in the course of the exercise of its governmental or regulatory functions the Tribe, the Authority, any Subsidiary of the Authority or the Tribal Gaming Agency is required to suspend or revoke any consent, permit or license or close or suspend any operation of any part of the Property as a result of any noncompliance with law, the Authority or the applicable Subsidiary of the Authority will use its best efforts to promptly and diligently correct such noncompliance or replace any personnel causing such noncompliance so that the Property shall be opened and fully operating as promptly as practicable.

The Authority will provide the Trustee, promptly after receipt by the Authority, with any notice of noncompliance, violation, temporary closure order or assessment of civil fines from the NIGC (pursuant to IGRA) and any notice of noncompliance or violation of any Gaming Laws by any other Gaming Authority.

Section 4.23 *Additional Collateral: Acquisition of Assets or Property.*

Except for Excluded Assets, concurrently with the acquisition by the Authority or any Restricted Subsidiary of the Authority of any assets or property with a Fair Market Value (as determined by the Board of Directors of the Authority) in excess of \$100,000 individually or \$500,000 in the aggregate, to the extent not prohibited by Gaming Authorities or applicable law, the Authority or such Restricted Subsidiary shall:

- (1) In the case of personal property, authorize and deliver to the Collateral Agent such UCC financing statements or take such other actions as shall be necessary or desirable to perfect and protect the Collateral Agent security interest in such assets or property; and
- (2) Promptly deliver to the Collateral Agent such opinions of counsel, if any, as the Holders of the Notes may reasonably require with respect to the foregoing (including opinions as to enforceability and perfection of security interests) to the extent obtainable on commercially reasonable terms.

Section 4.24 *Further Assurances.*

(a) The Authority and each of its Restricted Subsidiaries shall do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register, as applicable, any and all such further acts, deeds, conveyances, security agreements, mortgages, assignments, estoppel certificates, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments as may be required from time to time in order to:

- (1) carry out more effectively the purposes of the Collateral Documents;
- (2) subject to the Liens created by any of the Collateral Documents any of the properties, rights or interests required to be encumbered thereby;
- (3) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and the Liens intended to be created thereby; and

(4) better assure, convey, grant, assign, transfer, preserve, protect and confirm to the Trustee any of the rights granted now or hereafter intended by the parties thereto to be granted to the Collateral Agent under the Collateral Documents or under any other instrument executed in connection therewith.

(b) Upon the exercise by the Trustee or any holder of any power, right, privileges or remedy under this Indenture, any of the Collateral Documents or the Intercreditor Agreement which requires any consent, approval, recording, qualification or authorization of any governmental authority (including any Gaming Authority), the Authority (or, if applicable, any of its Restricted Subsidiaries) will execute and deliver all applications, certifications, instruments and other documents and papers that may be required from the Authority (or any such Restricted Subsidiary) for such governmental consent, approval, recording, qualification or authorization.

(c) For so long as there is no event of default under any indenture or credit agreement pursuant to which Saracen is the issuer or borrower thereunder, respectively, (i) the Authority or any of its wholly owned Subsidiaries (or a combination thereof), shall hold at least 50.1% of Saracen's (x) total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors or managers or trustees, as the case may be, of Saracen and (y) Capital Stock.

(d) The Authority must keep at least \$8.0 million in cash and cash equivalents at the Property.

Section 4.25 *Control of the Authority.*

The Authority shall not permit any Person other than the Tribe to acquire any right to elect or appoint any members of the Board of Directors of the Authority.

Section 4.26 *Payments for Consent.*

The Authority will not, and will not permit any of its Restricted Subsidiaries, directly or indirectly pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Section 4.27 *Limitation on the Creation of Subsidiaries; Additional Note Guarantees.*

The Authority will not create any instrumentality, subdivision or subunit. The Authority shall not, directly or indirectly, form, acquire or own any Subsidiary, except Saracen, unless such Subsidiary:

- (1) is wholly owned by the Authority;
- (2) becomes a guarantor of the of the Authority's payment of principal of and interest on the notes;
- (3) executes a supplemental indenture in form and substance satisfactory to the Trustee and delivers an Opinion of Counsel to the Trustee within 10 Business Days of the date on which it was acquired or created to the effect that such supplemental indenture has been duly

authorized, executed and delivered by that Subsidiary and constitutes a valid and binding agreement of that Subsidiary, enforceable in accordance with its terms (subject to customary exceptions). The form of such supplemental indenture is attached as Exhibit F hereto; and

- (4) becomes a party to the Intercreditor Agreement as a Grantor (as defined therein) and becomes a party to the Security Agreement as an Assignor (as defined therein), in each case, in accordance with the terms thereof.

Section 4.28 *Limitation on Issuances of Guarantees of Indebtedness.*

The Authority will not permit any of its Restricted Subsidiaries, directly or indirectly, to Guarantee or pledge any assets to secure the payment of any other Indebtedness of the Authority unless such Restricted Subsidiary has executed and delivered or simultaneously executes and delivers a supplemental indenture to this Indenture providing for the Guarantee of the payment of the Notes by such Restricted Subsidiary, which Guarantee will be senior to or *pari passu* with such Restricted Subsidiary's Guarantee of or pledge to secure such other Indebtedness.

Section 4.29 *Designation of Restricted Subsidiaries and Unrestricted Subsidiaries.*

- (a) Saracen shall be Unrestricted Subsidiary.

(b) The Authority may designate any Unrestricted Subsidiary to be a Restricted Subsidiary if that designation would not cause a Default.

ARTICLE 5
COVENANTS OF THE TRIBE

Section 5.01 *Prohibited Activities.*

(a) The Tribe will not, and will not permit the Authority, any Subsidiary of the Authority or any of the Tribe's representatives, agencies, instrumentalities or political subunits, directly or indirectly, except as may be required by applicable federal or state law or the Compact, to:

(1) impose or increase any tax, levy or other payment obligation on the Authority, on any Subsidiary of the Authority or on any patrons of, or activity at, the Property or on this Indenture, the Notes, the Collateral Documents, the Intercreditor Agreement or any payments or deposits to be made thereunder, other than (a) any payments contemplated under any agreement in effect on the date of this Indenture, (b) Permitted Payments and (c) payment Obligations imposed by the Authority or by any Subsidiary of the Authority on any patrons of, or activities at, the Property in the ordinary course of business;

(2) amend the Tribal Gaming Ordinance, unless such amendment is an effort to ensure that the Authority and its Subsidiaries conduct Gaming operations in a manner that is consistent with applicable laws, rules and regulations or that protects the environment, the public health and safety, or the integrity of the Authority and its Subsidiaries and not for the purpose of delaying or hindering the repayment of the Notes or in a manner that would not have a material adverse effect on the rights of the Holders of the Notes under this Indenture, the Notes, the Collateral Documents or the Intercreditor Agreement;

(3) amend the Governing Resolution, the Code, the Compact, the Authority Ordinance or the Tribal UCC in effect on the date of this Indenture, or take any other action, enter into any agreement, or enact any ordinance, law, rule or regulation if such amendment, agreement, action or enactment would have a material adverse effect on the rights of the Holders of the Notes under this Indenture, the Notes, the Collateral Documents or the Intercreditor Agreement;

(4) conduct or permit any other entity to conduct Gaming operations other than through the Authority, a wholly-owned Subsidiary of the Authority, Saracen or the Existing Casino;

(5) dissolve, reorganize, restructure or rename the Authority, cause the Authority to cease to be a wholly-controlled Component of the Tribe or restrict or eliminate the right of the Authority (or any of its Subsidiaries, as applicable) to conduct Gaming operations or operate the Property, operate or manage the Saracen Property;

(6) fail to timely pay or cause to be paid any tax, imposition, judgment, award or charge of any nature that is not an Obligation of the Authority or of any Subsidiary of the Authority, which, if not paid, would permit enforcement of a Lien (other than a Permitted Lien) on the Recourse Assets, other than any such payment that is being contested in good faith and, during the time such payment is being contested, does not create any risk of foreclosure or forfeiture of the Recourse Assets;

(7) incur any Obligation with recourse to the Recourse Assets, other than as permitted by this Indenture;

(8) pursuant to or within the meaning of bankruptcy law or similar law for the relief of debtors, appoint or consent to the appointment of a custodian of the Authority or any of its Subsidiaries for all or substantially all of the assets of the Authority or any of its Subsidiaries;

(9) enact any bankruptcy law or similar law for the relief of debtors that would impair, limit, restrict, delay or otherwise adversely affect any of the rights and remedies of the Trustee or the Holders of the Notes provided for in the Notes, this Indenture or the Collateral Documents;

(10) exercise any power of eminent domain over the assets of the Authority or any of its Subsidiaries or over any property that is used or useful in connection with the operation of the Property;

(11) enter into any agreement for the management or operation of all or any part of the Property unless such agreement complies with Section 4.21; [or](#)

(12) (a) sell, convey or transfer any interest in any Authority Dedicated Real Property (other than any conveyance (A) to the United States to hold such Authority Dedicated Real Property to be held in trust for the benefit of the Tribe, (B) to the Tribe or (C) of an interest in the Meh-Het-Tah-Spada Parcel or the Access Parcel; provided that the remaining Meh-Het-Tah-Spada Parcel is sufficient to provide reasonable access for the Authority's customers and employees between the Resort and the Parking Parcel and the remaining Access Parcel is sufficient to provide access for the Authority's customers and employees between Route 166 and the Property, (b) permit any Authority Dedicated Real Property to be used for any purpose that materially interferes with the operations of the Authority, any Subsidiary of the Authority or the

Property, to the extent not otherwise prohibited by applicable law or (c) interfere with, or fail to permit, the Authority's use of Authority Dedicated Real Property, for the Operation of the Permitted Business ~~or~~.

~~(13) convey or transfer any interest in the real property comprising the Saracen Property to the United States to hold such real property in trust for the benefit of the Tribe.~~

(b) Any action taken by the Tribe to comply with federal or state law or the Compact that would otherwise violate Section 5.01(a) will be taken only after prior written notice to the Trustee accompanied with an Officers' Certificate and Opinion of Counsel that such action is required by federal or state law or the Compact. Unless otherwise compelled by law, the Tribe shall give the Trustee at least 30 days prior written notice of any such action.

(c) To the extent within its lawful power, the Tribe will take all such action, and will refrain from taking such action, as is necessary to cause the Authority at all times to be a wholly controlled Component of the Tribe, permitted under all other applicable laws, including IGRA, to have access to the Property and the Saracen Property and to operate the business of the Authority and its Subsidiaries (including such gaming as is permitted under IGRA, the Compact and Arkansas law) and to timely perform all of the obligations of the Authority and its Subsidiaries, as the case may be, under this Indenture, the Notes, the Intercreditor Agreement and the Collateral Documents. The Tribe agrees that, subject to the terms of the Authority Ordinance, the Authority and its Subsidiaries will have sole and exclusive jurisdiction to conduct all aspects of the Business on behalf of the Tribe or any political subunit thereof and the Tribe shall not permit any Person other than the Tribe to acquire any right to elect or appoint any members of the Board of Directors of the Authority.

(d) In the event that the Tribe receives any payment from the Authority or any of its Subsidiaries at a time when such payment is prohibited by the terms of this Indenture, such payment shall be held by the Tribe in trust for the benefit of, and shall be paid forthwith over and delivered to, the Authority or such Subsidiary of the Authority and in any event immediately upon receipt of a written request from the Trustee, the Authority or such Subsidiary of the Authority.

(e) The Tribe agrees that upon any payment or distribution of assets upon any liquidation, dissolution, winding up, reorganization, assignment for the benefit of creditors, marshalling of assets or any bankruptcy, insolvency or similar proceedings of the Authority, any Subsidiary of the Authority or the Property, the Holders shall be entitled to receive payment in full with respect to all principal, premium, interest, if any, and other amounts owing in respect of the Notes before any payment or any distribution to the Tribe.

(f) The Tribe agrees that it shall take all actions necessary to maintain the existence of the Tribe as a federally recognized Indian tribal entity under 25 U.S.C. § 476 et seq. and as an Indian tribal government pursuant to Sections 7701(a)(40)(A) and 7871(a) of the Internal Revenue Code, Title 26 U.S.C.

(g) The Tribe will consent to, agree with and acknowledge the creation of the Liens securing the Obligations under the Notes, this Indenture and the Collateral Documents.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

Each of the following is an “*Event of Default*”:

- (1) default for 30 days in the payment when due of interest on the Notes;
- (2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes;
- (3) failure by the Authority or any of its Restricted Subsidiaries to comply with the provisions of Sections 4.12, 4.19 and 4.20;
- (4) failure by the Authority or any of its Restricted Subsidiaries for 60 days after notice to the Authority by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in this Indenture;
- (5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Authority or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Authority or any of its Restricted Subsidiaries), whether such Indebtedness now exists or is created after the date of this Indenture, if that default:
 - (a) is caused by a failure to pay principal of, or interest or premium, if any, on, such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a “*Payment Default*”); or
 - (b) results in the acceleration of such Indebtedness prior to its express maturity,and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates \$15.0 million or more;
- (6) failure by the Authority, any of its Restricted Subsidiaries or the Tribe to pay final non-appealable judgments entered by a court or courts of competent jurisdiction (with respect to the Tribe, to the extent such judgments provide for, create or allow recourse against the assets of the Authority or any of its Restricted Subsidiaries or to any revenues thereof) in amounts not covered by insurance underwritten by third parties or not adequately reserved for in accordance with GAAP aggregating in excess of \$15.0 million, which judgments are not paid, discharged or stayed for a period of 60 days;
- (7) any representation or warranty or agreement in any Collateral Document or in any certificate, document or other statement delivered in connection therewith was inaccurate on the date made or deemed made, the Authority or any of its Restricted Subsidiaries repudiates any of its or their material Obligations under the Collateral Documents or the failure by the Authority or any of its Restricted Subsidiaries for 30 days to comply with any of its or their material Obligations under the Collateral Documents;

(8) any event of default under a Collateral Document or any of the Collateral Documents shall cease, for any reason (other than pursuant to the terms thereof), to be in full force and effect, or the Authority or any Restricted Subsidiary of the Authority shall so assert, or any security interest created, or purported to be created, by any of the Collateral Documents shall cease to be enforceable or of the same effect and priority purported to be created thereby;

(9) the cessation of any material portion of Gaming operations at the Property for a period of more than 90 consecutive days (other than as a result of an Event of Loss for so long as the Authority and its Restricted Subsidiaries are complying with Section 4.10);

(10) the failure by the Tribe to comply with Article 5 hereof;

(11) the Authority or any of its Restricted Subsidiaries pursuant to or within the meaning of Bankruptcy Law:

(a) commences a voluntary case,

(b) consents to the entry of an order for relief against it in an involuntary case,

(c) makes a general assignment for the benefit of its creditors, or

(d) generally is not paying its debts as they become due;

(12) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(a) is for relief against the Authority or any of its Restricted Subsidiaries, in an involuntary case, or

(b) orders the liquidation of the Authority or any of its Restricted Subsidiaries; and the order or decree remains unstayed and in effect for 60 consecutive days;

(13) except as permitted by this Indenture, any Note Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms its obligations under its Note Guarantee;

(14) failure of the Tribe to be a sovereign Indian tribe recognized by the United States of America pursuant to 25 U.S.C. § 476, *et seq.* and an Indian tribal government pursuant to Sections 7701(a)(40)(A) and 7871(a) of the Internal Revenue Code, Title 26 U.S.C.; or

(15) failure of the lands upon which the Property is located to qualify as “Indian lands” within the meaning of 25 U.S.C. § 2703(4) eligible for the conduct of gaming purposes under 25 U.S.C. § 2719;

(16) any Lien (other than any Permitted Lien) shall encumber any portion of the Property Site; or

(17) the Authority or any of its Restricted Subsidiaries shall be a party to any Lease Transaction other than a Permitted Lease Transaction for 60 days after notice to the Authority or

such Restricted Subsidiary by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class.

Section 6.02 *Requirements of the Authority.*

The Authority is required to deliver to the Trustee annually a statement regarding compliance with this Indenture. Upon becoming aware of any Default or Event of Default, the Authority is required to deliver to the Trustee a statement specifying such Default or Event of Default.

Section 6.03 *Acceleration.*

In the case of an Event of Default specified in Sections 6.01(11) or (12) hereof, with respect to the Authority, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately.

Upon any such declaration, the Notes shall become due and payable immediately.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of all of the Holders, rescind an acceleration and its consequences, if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived.

If an Event of Default occurs on or after February 15, 2020 by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Authority with the intention of avoiding payment of the premium that the Authority would have been obligated to pay if the Authority then had elected to redeem the Notes pursuant to Section 3.07 hereof, then, upon acceleration of the Notes, an equivalent premium shall also become and be immediately due and payable, to the extent permitted by law, anything in this Indenture or in the Notes to the contrary notwithstanding. If an Event of Default occurs prior to February 15, 2020 by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Authority with the intention of avoiding the payment of the relevant Applicable Premium that the Authority would have been obligated to pay if the Authority had elected to redeem the Notes prior to February 15, 2020, then, upon acceleration of the Notes, an equivalent premium shall also become and be immediately due and payable, to the extent permitted by law, anything in this Indenture or in the Notes to the contrary notwithstanding.

Section 6.04 *Payment of Operating Expenses.*

Following an Event of Default (other than an Event of Default described in Section 6.01(11) or (12) hereof), the Holders of at least 25% in principal amount of the then outstanding Notes may direct the Trustee to direct, and only in such case the Trustee shall direct, the Collateral Agent to cease the disbursement of funds in the Operating Accounts to pay Operating Expenses and Monthly Service Payments as permitted by this Indenture, but only if the outstanding Notes have been declared, or have become, due and payable, or in any other case so long as such Event of Default is continuing.

Section 6.05 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may, subject to Section 14.02, pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.06 *Waiver of Past Defaults.*

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes (including in connection with an offer to purchase); *provided, however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related Payment Default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.07 *Control by Majority.*

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. The Collateral Agent shall only exercise powers in accordance with the Trustee's direction. In addition, the Trustee may withhold from the Holders of the Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or premium, if any.

Section 6.08 *Limitation on Suits.*

A Holder may pursue a remedy with respect to this Indenture or the Notes only if:

- (1) such Holder gives to the Trustee written notice that an Event of Default is continuing;
- (2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;
- (3) such Holder or Holders offer and, if requested, provide to the Trustee security or indemnity reasonably satisfactory to the Trustee against any loss, liability or expense;
- (4) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of security or indemnity; and

(5) during such 60-day period, Holders of a majority in aggregate principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with such request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.09 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture except Section 3.09 hereof, the right of any Holder of a Note to receive payment of principal, premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder; *provided* that a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture upon any property subject to such Lien.

Section 6.10 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Authority for the whole amount of principal of, premium, if any, and interest remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.11 *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Authority (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.12 *Priorities.*

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

Third: to the Authority or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.12.

Section 6.13 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.13 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.08 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture.

However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.07 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Authority. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Authority will be sufficient if signed by an Officer of the Authority.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to

the Trustee reasonable indemnity or security against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Authority or any Affiliate of the Authority with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee (if this Indenture has been qualified under the TIA) or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04 *Trustee's Disclaimer.*

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Authority's use of the proceeds from the Notes or any money paid to the Authority or upon the Authority's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee will mail to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on, any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 *Reports by Trustee to Holders of the Notes.*

(a) Within 60 days after each May 15 beginning with the May 15 following the date of this Indenture, and for so long as Notes remain outstanding, the Trustee will mail to the Holders of the Notes a brief report dated as of such reporting date that complies with TIA § 313(a) (but if no event described in TIA § 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also will comply with TIA § 313(b)(2). The Trustee will also transmit by mail all reports as required by TIA § 313(c).

(b) A copy of each report at the time of its mailing to the Holders of Notes will be mailed by the Trustee to the Authority and filed by the Trustee with the SEC and each stock exchange on which the Notes are listed in accordance with TIA § 313(d). The Authority will promptly notify the Trustee when the Notes are listed on any stock exchange.

Section 7.07 *Compensation and Indemnity.*

(a) The Authority will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Authority will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in

addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Authority will indemnify the Trustee against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Authority (including this Section 7.07) and defending itself against any claim (whether asserted by the Authority, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its gross negligence or bad faith. The Trustee will notify the Authority promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Authority will not relieve the Authority of its obligations hereunder. The Authority will defend the claim and the Trustee will cooperate in the defense.

(c) The obligations of the Authority under this Section 7.07 will survive the satisfaction and discharge of this Indenture.

(d) To secure the Authority's payment obligations in this Section 7.07 and Section 7.1 of the Security Agreement, the Trustee and the Collateral Agent will have a Lien prior to the Notes on all money or property held or collected by the Trustee and the Collateral Agent, except that held in trust to pay principal and interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(11) or (12) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) The Trustee will comply with the provisions of TIA § 313(b)(2) to the extent applicable.

Section 7.08 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Authority. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Authority in writing. The Authority may remove the Trustee if:

- (1) the Trustee fails to comply with Section 7.10 hereof;
- (2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (3) a custodian or public officer takes charge of the Trustee or its property; or
- (4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Authority will promptly appoint a successor Trustee. Within one year after the successor

Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Authority.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Authority, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Authority. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Authority's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

Section 7.09 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.10 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least \$100.0 million as set forth in its most recent published annual report of condition.

This Indenture will always have a Trustee who satisfies the requirements of TIA § 310(a)(1), (2) and (5). The Trustee is subject to TIA § 310(b).

Section 7.11 *Preferential Collection of Claims Against Authority.*

The Trustee is subject to TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated therein.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Authority may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officers' Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Authority's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Authority and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Authority and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Authority, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

- (1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, if any, on, such Notes when such payments are due from the trust referred to in Section 8.04 hereof;
- (2) the Authority's obligations with respect to such Notes under Article 2 and Section 4.02 hereof;
- (3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Authority's and the Guarantors' obligations in connection therewith; and
- (4) this Article 8.

Subject to compliance with this Article 8, the Authority may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance.*

Upon the Authority's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Authority and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from its obligations under the covenants contained in Sections 4.07 through 4.28 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Authority and the Guarantors may omit to

comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Authority's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3) through 6.01(6) hereof will not constitute Events of Default.

The Liens securing the Notes will be released upon Legal Defeasance or Covenant Defeasance.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

The Collateral Agent's Liens on the Collateral will cease to secure the notes and the Obligations under this Indenture upon Legal Defeasance or Covenant Defeasance. In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Authority must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay the principal of, premium, if any, and interest on, the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Authority must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of an election under Section 8.02 hereof, the Authority must deliver to the Trustee an Opinion of Counsel confirming that:

(A) the Authority has received from, or there has been published by, the Internal Revenue Service a ruling; or

(B) since the date of this Indenture, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.03 hereof, the Authority must deliver to the Trustee an Opinion of Counsel confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute

a default under, any other instrument to which the Authority is a party or by which the Authority is bound;

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Authority or any of the Guarantors is a party or by which the Authority or any of the Guarantors is bound;

(6) the Authority must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Authority with the intent of preferring the Holders of Notes over the other creditors of the Authority with the intent of defeating, hindering, delaying or defrauding any creditors of the Authority or others; and

(7) the Authority must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Authority acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Authority will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Authority from time to time upon the request of the Authority any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to Authority.

Any money deposited with the Trustee or any Paying Agent, or then held by the Authority, in trust for the payment of the principal of, premium, if any, or interest on, any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Authority on its request or (if then held by the Authority) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Authority for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Authority as trustee thereof, will thereupon cease; *provided, however*, that the

Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Authority cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Authority.

Section 8.07 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Authority's and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided, however*, that, if the Authority makes any payment of principal of, premium, if any, or interest on, any Note following the reinstatement of its obligations, the Authority will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

Notwithstanding Section 9.02 of this Indenture, the Authority and the Trustee may amend or supplement this Indenture, the Notes, the Collateral Documents or the Intercreditor Agreement without the consent of any Holder of Notes:

- (1) to cure any ambiguity, defect or inconsistency;
- (2) to provide for uncertificated Notes in addition to or in place of certificated Notes;
- (3) to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights hereunder of any Holder;
- (4) to conform the text of this Indenture, the Collateral Documents, the Notes, the Note Guarantees or the Intercreditor Agreement to any provision of the "Description of the Notes" section of the Authority's Offering Circular, dated January 24, 2018, relating to the initial offering of the Notes, to the extent that such provision in that "Description of the Notes" was intended to be a verbatim recitation of a provision of this Indenture, the Collateral Documents, the Notes or the Intercreditor Agreement;
- (5) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof;
- (6) to enter into additional or supplemental Collateral Documents or an intercreditor agreement with respect thereto;
- (7) to release the Collateral in accordance with the terms of this Indenture, the Collateral Documents and the Intercreditor Agreement;

(8) to make, complete or confirm any grant of Collateral permitted or required by this Indenture, any of the Collateral Documents or the Intercreditor Agreement or any release, termination or discharge of the Collateral that becomes effective as set forth in this Indenture, any of the Collateral Documents or the Intercreditor Agreement;

(9) to amend the Collateral Documents as required by the Intercreditor Agreement;
or

(10) to allow any Guarantor, including a Subsidiary being added as a Guarantor pursuant to the terms of this Indenture, to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes,

provided that, the Trustee shall not be required to execute and deliver any such supplement or amendment unless the Trustee shall have received (i) a request of the Authority for such amendment or supplement accompanied by a resolution of the Board of the Authority authorizing the execution of any such amendment or supplement, (ii) an officer's certificate from the Authority stating that such amendment or supplement satisfies the provisions above and specifying the applicable provision pursuant to which such amendment or supplement is to be delivered, and (iii) an opinion of counsel satisfactory to the Trustee stating that such amendment or supplement does not require the consent of any holder; *provided, further*, that the Trustee will not be obligated to enter into any such amendment or supplement that affects its own rights, duties or immunities.

Notwithstanding any other provision of this Indenture, and subject to the Intercreditor Agreement, without the consent of any Holders of Notes, the Trustee may (i) permit the administrative agent for the lenders or providers of any Permitted Credit Facility Indebtedness or Permitted Parity Indebtedness to become party to the Intercreditor Agreement, (ii) in the case of Permitted Credit Facility Indebtedness, enter into any amendment, supplement or modification of the Collateral Documents and the provisions of this Indenture relating to the Collateral to permit the Collateral to secure such Permitted Credit Facility Indebtedness on a first priority basis and to cause the Collateral to secure the Notes on a second priority basis, and (iii) in the case of Permitted Parity Indebtedness, enter into any amendment, supplement or modification of the Collateral Documents and the provisions of the indenture relating to the Collateral to permit the Collateral to secure such Permitted Parity Indebtedness on a *pari passu* basis with the Notes.

Upon the request of the Authority accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, Collateral Documents or Intercreditor Agreement, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Authority and the Guarantors in the execution of any amended or supplemental indenture, Collateral Documents or Intercreditor Agreement authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture, Collateral Documents or Intercreditor Agreement that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 *With Consent of Holders of Notes.*

Except as provided below in this Section 9.02, the Authority and the Trustee may amend or supplement this Indenture (including, without limitation, Section 3.10, 4.09, 4.10, 4.11 and 4.20 hereof), the Notes or, subject to the terms of such documents, the Collateral Documents or the Intercreditor Agreement, with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes voting as a single class (including, without limitation, consents obtained in

connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.06 and 6.09 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes, except a Payment Default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Notes, the Note Guarantees, the Collateral Documents or the Intercreditor Agreement may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes).

Without the consent of at least 66 2/3% in aggregate principal amount of the Notes then outstanding (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, such Notes), no waiver or amendment to this Indenture, any Collateral Document or the Intercreditor Agreement may make any change that has the effect of releasing all or substantially all of the Collateral from the Liens securing the Notes.

Upon the request of the Authority accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, Notes, Note Guarantees, Collateral Documents or Intercreditor Agreement, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Authority in the execution of such amended or supplemental indenture, Notes, Note Guarantees, Collateral Documents or Intercreditor Agreement unless such amended or supplemental indenture, Notes, Note Guarantees, Collateral Documents or Intercreditor Agreement directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture, Notes, Note Guarantees, Collateral Documents or Intercreditor Agreement.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Authority will mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Authority to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.06 and 6.09 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Authority with any provision of this Indenture, the Notes, the Note Guarantees, the Collateral Documents or the Intercreditor Agreement. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

- (1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;
- (2) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes (except as provided above with respect to Sections 3.10, 4.09, 4.10, 4.11 and 4.20 hereof);

- (3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;
- (4) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the Payment Default that resulted from such acceleration);
- (5) make any Note payable in money other than that stated in the Notes;
- (6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest or premium, if any, on, the Notes;
- (7) waive a redemption payment with respect to any Note (other than a payment required by Sections 3.10, 4.09, 4.10, 4.11 and 4.20 hereof); or
- (8) make any change in the preceding amendment and waiver provisions.

Section 9.03 *Compliance with Trust Indenture Act.*

Every amendment or supplement to this Indenture or the Notes will be set forth in an amended or supplemental indenture that complies with the TIA as then in effect.

Section 9.04 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Authority in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 *Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Authority may not sign an amended or supplemental indenture until the Board of Directors of the Authority approves it. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in

addition to the documents required by Section 13.05 hereof, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10 COLLATERAL AND SECURITY

Section 10.01 *Collateral Documents.*

The due and punctual payment of the principal of, premium on, if any, and interest, if any, on the Notes when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest (to the extent permitted by law), if any, on the Notes and performance of all other obligations of the Authority and any Restricted Subsidiaries of the Authority to the Holders of Notes or the Trustee under this Indenture and the Notes, according to the terms hereunder or thereunder, are secured as provided in the Collateral Documents which the Authority has entered into simultaneously with the execution of this Indenture and the Collateral Documents that will be entered into by any Restricted Subsidiary of the Authority. Each Holder of Notes, by its acceptance thereof, consents and agrees to the terms of the Collateral Documents (including, without limitation, the provisions providing for foreclosure and release of Collateral) as the same may be in effect or may be amended from time to time in accordance with its terms and authorizes and directs the Collateral Agent to enter into the Collateral Documents and to perform its obligations and exercise its rights thereunder in accordance therewith. The Authority and any Restricted Subsidiaries of the Authority will deliver to the Trustee copies of all documents delivered to the Collateral Agent pursuant to the Collateral Documents, and will do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Collateral Documents, to assure and confirm to the Trustee and the Collateral Agent the security interest in the Collateral contemplated hereby, by the Collateral Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes secured hereby, according to the intent and purposes herein expressed. The Authority and any Restricted Subsidiaries of the Authority will take or cause to be taken, upon request of the Trustee, any and all actions reasonably required to cause the Collateral Documents to create and maintain, as security for the Obligations of the Authority and any Restricted Subsidiaries of the Authority and any guarantors hereunder, a valid and enforceable perfected first priority Lien (provided that at any time First Lien Obligations are Outstanding, such Lien shall be a second priority Lien) in and on all the Collateral, in favor of the Collateral Agent for the benefit of the Holders of Notes, superior to and prior to the rights of all third Persons and subject to no other Liens than Permitted Liens.

Section 10.02 *Intercreditor Agreement*

This Article 10 and the provisions of each Collateral Document are subject to the terms, conditions and benefits set forth in the Intercreditor Agreement. The Authority consents to, and agrees to be bound by (and any Restricted Subsidiaries of the Authority will consent to, and agree to be bound by), the terms of the Intercreditor Agreement, as the same may be in effect from time to time, and to perform its obligations thereunder in accordance therewith.

Section 10.03 *Recording and Opinions.*

(a) The Authority will furnish to the Trustee simultaneously with the execution and delivery of this Indenture an Opinion of Counsel either:

(1) stating that, in the opinion of such counsel, all action has been taken with respect to the recording, registering and filing of this Indenture, financing statements or other instruments necessary to make effective the Lien intended to be created by the Collateral Documents, and reciting with respect to the security interests in the Collateral, the details of such action; or

(2) stating that, in the opinion of such counsel, no such action is necessary to make such Lien effective.

(b) The Authority will furnish to the Collateral Agent and the Trustee on January 1 in each year beginning with January 1, 2019, an Opinion of Counsel, dated as of such date, either:

(1) (A) stating that, in the opinion of such counsel, all action has been taken with respect to the recording, registering, filing, re-recording, re-registering and re-filing of all supplemental indentures, financing statements, continuation statements or other instruments of further assurance as is necessary to maintain the Lien of the Collateral Documents and reciting with respect to the security interests in the Collateral the details of such action or referring to prior Opinions of Counsel in which such details are given, and (B) stating that, in the opinion of such counsel, based on relevant laws as in effect on the date of such Opinion of Counsel, all financing statements and continuation statements have been executed and filed that are necessary as of such date and during the succeeding 12 months fully to preserve and protect, to the extent such protection and preservation are possible by filing, the rights of the Holders of Notes and the Collateral Agent and the Trustee hereunder and under the Collateral Documents with respect to the security interests in the Collateral; or

(2) stating that, in the opinion of such counsel, no such action is necessary to maintain such Lien and assignment.

(c) The Authority will otherwise comply with the provisions of TIA §314(b).

Section 10.04 *Release of Collateral.*

(a) The Collateral Agent's Liens upon the Collateral will no longer secure the Notes outstanding under this Indenture or any other Obligations under this Indenture, and the right of the Holders of the Notes and such Obligations to the benefits and proceeds of the Collateral Agent's Liens on the Collateral will terminate and be discharged:

(1) upon the satisfaction and discharge of this Indenture, in accordance with Article 13 hereof;

(2) upon a Legal Defeasance or Covenant Defeasance of the Notes in accordance with Article 8 hereof;

(3) upon payment in full and discharge of all Notes outstanding under this Indenture and all Obligations that are outstanding, due and payable under this Indenture at the time the Notes are paid in full and discharged;

(4) in whole or in part, with the consent of the Holders of the requisite percentage of Notes in accordance with Article 9 hereof;

(5) with respect to the assets of a Guarantor, upon the release of such Guarantor from its Notes Guarantee as provided in Section 11.05 hereof; or

(5) as provided in Section 9.1 of the Intercreditor Agreement.

(b) The release of any Collateral from the terms of this Indenture and the Collateral Documents will not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to the terms of the Collateral Documents. To the extent applicable, the Authority will cause TIA § 313(b), relating to reports, and TIA § 314(d), relating to the release of property or securities from the Lien and security interest of the Collateral Documents and relating to the substitution therefor of any property or securities to be subjected to the Lien and security interest of the Collateral Documents, to be complied with. Any certificate or opinion required by TIA § 314(d) may be made by an Officer of the Authority except in cases where TIA § 314(d) requires that such certificate or opinion be made by an independent Person, which Person will be an independent engineer, appraiser or other expert selected or approved by the Trustee and the Collateral Agent in the exercise of reasonable care.

Section 10.05 *Certificates of the Authority.*

The Authority will furnish to the Trustee and the Collateral Agent, prior to each proposed release of Collateral pursuant to the Collateral Documents:

(1) all documents required by TIA § 314(d); and

(2) an Opinion of Counsel, which may be rendered by internal counsel to the Authority, to the effect that such accompanying documents constitute all documents required by TIA § 314(d).

The Trustee may, to the extent permitted by Sections 7.01 and 7.02 hereof, accept as conclusive evidence of compliance with the foregoing provisions the appropriate statements contained in such documents and such Opinion of Counsel.

Section 10.06 *Certificates of the Trustee.*

In the event that the Authority wishes to release Collateral in accordance with the Collateral Documents and has delivered the certificates and documents required by the Collateral Documents and Sections 10.04 and 10.05 hereof, the Trustee will determine whether it has received all documentation required by TIA § 314(d) in connection with such release and, based on such determination and the Opinion of Counsel delivered pursuant to Section 10.05(2) hereof, will deliver a certificate to the Collateral Agent setting forth such determination.

Section 10.07 *Authorization of Actions to Be Taken by the Trustee Under the Collateral Documents.*

Subject to the provisions of Sections 7.01, 7.02 and 14.02 hereof, the Trustee may, in its sole discretion and without the consent of the Holders of Notes, direct, on behalf of the Holders of Notes, the Collateral Agent to, take all actions it deems necessary or appropriate in order to:

(1) enforce any of the terms of the Collateral Documents or the Intercreditor Agreement; and

- (2) collect and receive any and all amounts payable in respect of the Obligations of the Authority hereunder.

Subject to the provisions of the Intercreditor Agreement, the Trustee will have power to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Collateral Documents, the Intercreditor Agreement or this Indenture, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interests and the interests of the Holders of Notes in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders of Notes or of the Trustee).

Section 10.08 Authorization of Receipt of Funds by the Trustee Under the Collateral Documents.

The Trustee is authorized to receive any funds for the benefit of the Holders of Notes distributed under the Collateral Documents or the Intercreditor Agreement, and to make further distributions of such funds to the Holders of Notes according to the provisions of this Indenture.

Section 10.09 Equal and Ratable Sharing of Collateral by Holders of Second Lien Obligations.

- (a) At any time any Parity Lien Obligations are Outstanding, notwithstanding:
 - (1) anything to the contrary contained in the Collateral Documents;
 - (2) the time of incurrence of any Series of Second Lien Obligations;
 - (3) the order or method of attachment or perfection of any Liens securing any Series of Second Lien Debt;
 - (4) the time or order of filing or recording of financing statements, mortgages or other documents filed or recorded to perfect any Second Lien upon any Collateral;
 - (5) the time of taking possession or control over any Collateral;
 - (6) that any Second Lien may not have been perfected or may be or have become subordinated, by equitable subordination or otherwise, to any other Lien; or
 - (7) the rules for determining priority under any law governing relative priorities of Liens,

(x) all Second Liens granted at any time by the Authority or any Restricted Subsidiary of the Authority will secure, equally and ratably, all present and future Second Lien Obligations, and (y) all proceeds of all Second Liens granted at any time by the Authority or any Restricted Subsidiary of the Authority will be allocated and distributed equally and ratably on account of the Second Lien Obligations, as and to the extent set forth in the Intercreditor Agreement.

- (b) Section 10.09(a) is intended for the benefit of, and will be enforceable as a third party beneficiary by, each present and future holder of Parity Lien Obligations, each present and future Second

Lien Representative and the collateral agent as holder of Second Liens. No other Person shall be entitled to rely on or have the benefit of or enforce these provisions.

Section 10.10 *Ranking of Liens.*

- (a) Notwithstanding:
 - (1) anything to the contrary contained in the Collateral Documents;
 - (2) the time of incurrence of any Series of Secured Obligations;
 - (3) the order or method of attachment or perfection of any Liens securing any Series of Secured Obligations;
 - (4) the time or order of filing or recording of financing statements, mortgages or other documents filed or recorded to perfect any Lien upon any Collateral;
 - (5) the time of taking possession or control over any Collateral;
 - (6) that any First Lien may not have been perfected or may be or have become subordinated, by equitable subordination or otherwise, to any other Lien, or
 - (7) the rules for determining priority under any law governing relative priorities of Liens,

at any time First Lien Obligations are Outstanding, all Second Liens at any time granted by the Authority or any Restricted Subsidiary of the Authority will be subject and subordinate to all First Liens securing First Lien Obligations.

(b) Section 10.10(a) is intended for the benefit of, and will be enforceable as a third party beneficiary by, each present and future holder and representative of the holders of First Lien Obligations, and present and future First Lien Representatives and the Collateral Agent as holder of First Liens. No other Person will be entitled to rely on, have the benefit of or enforce clauses (1) through (7) of Section 10.10(a) above.

(c) Section 10.10(a) is intended solely to set forth the relative ranking, as Liens, of the Liens securing Second Lien Obligations as against the First Lien Obligations. Neither the Notes nor any other Second Lien Obligations nor the exercise or enforcement of any right or remedy for the payment or collection thereof are intended to be, or will ever be by reason of the foregoing provision, in any respect subordinated, deferred, postponed, restricted or prejudiced.

Section 10.11 *Termination of Security Interest.*

Upon the full and final payment and performance of all Obligations of the Authority and any Restricted Subsidiaries of the Authority under this Indenture and the Notes, or upon Legal Defeasance or Covenant Defeasance, the Trustee will, at the request of the Authority, deliver a certificate to the Collateral Agent stating that such Obligations have been paid in full, and instruct the Collateral Agent to release the Liens pursuant to this Indenture and the Collateral Documents.

Section 10.12 *Limited Recourse.*

The Obligations of the Authority and any Restricted Subsidiaries of the Authority under this Indenture, the Notes and the Collateral Documents are general obligations of the Authority and any such Restricted Subsidiaries, with recourse to all assets of the Authority and any such Restricted Subsidiaries other than Excluded Assets (other than as described in clauses (1) and (5) of the definition thereof). Holders of the Notes shall have recourse against the Tribe with respect to the Obligations of the Authority and any Restricted Subsidiaries of the Authority under this Indenture, the Notes and the Collateral Documents only to the extent of Recourse Assets; *provided*, that in the event that the Tribe receives any payment or transfer of assets from the Authority and any Restricted Subsidiary of the Authority in violation of this Indenture, the Notes or the Collateral Documents, then the obligations of the Authority and any Restricted Subsidiaries of the Authority under the Notes, this Indenture and the Collateral Documents shall be enforceable against assets of the Tribe other than Protected Assets, but only to the extent of such payment received by the Tribe.

Section 10.13 *Limitation on Duty of Trustee in Respect of Collateral*

(a) Beyond the exercise of reasonable care in the custody thereof, the Trustee shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Trustee shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Trustee shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Trustee in good faith.

(b) The Trustee shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence, bad faith or willful misconduct on the part of the Trustee, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Authority or any Restricted Subsidiary of the Authority to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral.

ARTICLE 11
NOTE GUARANTEES

Section 11.01 *Guarantee.*

(a) Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Authority hereunder or thereunder, that:

(1) the principal of, premium, if any, on, and interest, if any, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest, if any, on, the Notes, if lawful, and all other obligations of the Authority to the Holders or the Trustee hereunder or

thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Authority, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Authority, any right to require a proceeding first against the Authority, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Authority, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Authority or the Guarantors, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 11.02 *Limitation on Guarantor Liability.*

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other

Guarantor under this Article 11, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

Section 11.03 *Execution and Delivery of Note Guarantee.*

(a) To evidence its Note Guarantee set forth in Section 11.01 hereof, each Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form attached as Exhibit E hereto will be endorsed by an Officer of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture will be executed on behalf of such Guarantor by one of its Officers.

(b) Each Guarantor hereby agrees that its Note Guarantee set forth in Section 11.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

(c) If an Officer whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee will be valid nevertheless.

(d) The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

(e) In the event that the Authority creates or acquires any Subsidiary after the date of this Indenture, if required by Section 4.28 hereof, the Authority will cause such Subsidiary to comply with the provisions of Section 4.28 hereof and this Article 11, to the extent applicable.

Section 11.04 *Guarantors May Consolidate, etc., on Certain Terms.*

Except as otherwise provided in Section 11.05 hereof, no Guarantor may, directly or indirectly, sell, assign, transfer, convey, or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than the Authority or another Guarantor, unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(2) either:

(a) subject to Section 11.05 hereof, the Person acquiring the property in any such sale, assignment, transfer, conveyance or disposition or the Person formed by or surviving any such sale, assignment, transfer, conveyance, consolidation or merger unconditionally assumes all the obligations of that Guarantor under its Note Guarantee, this Indenture on the terms set forth herein or therein, pursuant to a supplemental indenture and appropriate Collateral Documents in form and substance reasonably satisfactory to the Trustee; or

(b) the Net Proceeds of such sale, assignment, transfer, conveyance, or other disposition are applied in accordance with the applicable provisions of this Indenture, including without limitation, Section 4.09 hereof.

In case of any such consolidation, merger, sale, assignment, transfer, or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee endorsed upon the Notes and the due and

punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Authority and delivered to the Trustee. All the Note Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Article 4 hereof, and notwithstanding clauses 2(a) and (b) above, nothing contained in this Indenture or in any of the Notes will prevent any consolidation or merger of a Guarantor with or into the Authority or another Guarantor, or will prevent any sale, assignment, transfer, or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Authority or another Guarantor.

Section 11.05 *Releases.*

(a) In the event of any sale, assignment, transfer, conveyance, or other disposition of all or substantially all of the assets of any Guarantor, by way of merger, consolidation or otherwise, to a Person that is not (either before or after giving effect to such transaction) the Authority or a Restricted Subsidiary of the Authority, then the corporation acquiring the property will be released and relieved of any obligations under the Note Guarantee;

(b) In the event of any sale, assignment, transfer, conveyance, or other disposition of Capital Stock of any Guarantor to a Person that is not (either before or after giving effect to such transaction) the Authority or a Restricted Subsidiary of the Authority and such Guarantor ceases to be a Restricted Subsidiary of the Authority as a result of the sale or other disposition, then such Guarantor will be released and relieved of any obligations under its Note Guarantee;

provided, in the case of (a) or (b), that the Net Proceeds of such sale, assignment, transfer, conveyance, or other disposition are applied in accordance with the applicable provisions of this Indenture, including without limitation Section 3.10 and 4.09 hereof. In the case of (a) or (b), upon delivery by the Authority to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that such sale, assignment, transfer, conveyance, or other disposition was made by the Authority in accordance with the provisions of this Indenture, including without limitation Section 3.10 and 4.09 hereof, the Trustee will execute any documents reasonably required in order to evidence the release of any Guarantor from its obligations under its Note Guarantee.

(c) Upon Legal Defeasance or Covenant Defeasance in accordance with Article 8 hereof or satisfaction and discharge of this Indenture in accordance with Article 8 hereof, each Guarantor will be released and relieved of any obligations under its Note Guarantee.

(d) Saracen shall be an Unrestricted Subsidiary and shall be released and ~~relived~~relieved of any obligations under its Note Guarantee.

Any Guarantor not released from its obligations under its Note Guarantee as provided in this Section 11.05 will remain liable for the full amount of principal of, premium on, if any, and interest, if any, on, the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 11.

ARTICLE 12
WAIVER OF SOVEREIGN IMMUNITY; WAIVER OF TRIBAL COURTS AND FORUMS

Section 12.01 *Irrevocable Waiver of Sovereign Immunity.*

(a) None of the Authority, the Subsidiaries of the Authority and the Tribe (each a “*Tribal Party*”) consents to any suit, arbitration, legal process, enforcement proceeding or any dispute resolution method, except that each Tribal Party expressly and irrevocably waives each of its respective sovereign immunity (and any defense based thereon) from unconsented suit, arbitration or other legal proceedings as authorized in this Indenture, the Notes, the Collateral Documents and the Intercreditor Agreement (collectively, the “*Transaction Documents*”), and which waiver is given in favor of the Lending Parties, or any of their successors in interest or assigns, or any other Person who is expressly entitled to the benefits of the Transaction Documents; *provided that*:

(1) the waiver is expressly limited to actions brought against a Tribal Party in compliance with the applicable Transaction Document by Persons expressly stated to benefit from the applicable Transaction Document, including for purposes of this Indenture and the Notes, the Trustee, the Holders and their respective successors and assigns;

(2) the action shall be commenced within three years after the occurrence of the facts that are the primary basis of the action, or if later, three years from the date those facts reasonably should have been discovered by the party bringing the action;

(3) the action shall only be to (i) interpret or enforce the provisions of the Transaction Documents, (ii) enforce and execute any order, judgment or ruling resulting from such an action or arbitration award, or (iii) enforce any rights under the Indian Civil Rights Act, 25 U.S.C. § 1301 *et seq.*;

(4) the action shall not include a claim for punitive or consequential damages or any claim arising under federal or state securities laws; and

(5) any order, judgment, ruling or other remedies related to an action shall be enforceable only as against those assets identified in Section 10.12.

(b) Subject to the limitations in Section 12.01(a) on each Tribal Party’s waiver of sovereign immunity, each Tribal Party, the Trustee and the Collateral Agent hereby agree to irrevocably and unconditionally submit, for itself and its property, to the exclusive jurisdiction of the United States District Court, Southern District of New York, Borough of Manhattan, and any appellate court from which any appeals therefrom are available (“*New York Federal Courts*”) and/or and the courts of the State of New York sitting in the City of New York, County of New York, and any appellate court from which any appeals therefrom are available (“*New York State Courts*”), in any action or proceeding arising out of or relating to any Transaction Document, or for recognition or enforcement of any judgment, or in the event that the foregoing courts decline or lack jurisdiction, any state or federal court of the State of Oklahoma (and any appellate court from which any appeals therefrom are available), or in the event that the foregoing courts decline or lack jurisdiction, any state or federal court in the State of Arkansas (and any appellate court from which any appeals therefrom are available), or to any Tribal court with jurisdiction (or, if the Tribal courts cease operation, the Court of Indian Offenses), for the limited purpose of an action to compel arbitration or enforce an arbitration award. Notwithstanding the foregoing, each Loan Party acknowledges and agrees that any Grantee may enforce any decree, judgment, award, order, warrant, subpoena or other judicial action taken or issued by any of the foregoing courts, enforce any award resulting from any arbitration proceeding authorized herein and seek any provisional or ancillary

remedies in any other jurisdiction where collateral is located or is otherwise necessary for the enforcement of remedies. Each Tribal Party, the Trustee and the Collateral Agent hereby irrevocably and unconditionally agree that all claims in respect of any such action or proceeding may be heard and determined in the courts described herein to the extent described herein. Each Tribal Party and the Trustee agree that a final judgment in any such action or proceeding may be enforced by any of the foregoing courts or other jurisdictions necessary for enforcement.

(c) Each Tribal Party hereby expressly waives, to the fullest extent it may legally and effectively do so, any right either may otherwise have to require any suit, arbitration, legal process or enforcement proceeding be considered or heard first in any tribal court or forum of the Tribe, now or hereafter existing, whether because of the doctrine of exhaustion of tribal remedies or as a matter of comity or abstention.

~~(d) Each Tribal Party acknowledges that Saracen does not have sovereign immunity as of the date hereof. If Saracen does obtain or is found to have any sovereign immunity or other tribal privileges or immunities, the Tribal Parties agree that Saracen shall waive its immunity.~~

~~(d)~~ (e) Each Tribal Party and the Trustee hereby irrevocably and unconditionally waive, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to any Transaction Document in any New York Federal Court, New York State Court or Oklahoma or Arkansas State Court. Each of the Tribal Parties and the Trustee hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(e) ~~(f)~~ Each Tribal Party and the Trustee hereby irrevocably consent to service of process in the manner provided for notices in Section 14.04. Nothing in this Indenture will affect the right of any party thereto to serve process in any other manner permitted by law.

(f) ~~(g)~~ For the purposes of the Transaction Documents, each of the parties thereto agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(g) ~~(h)~~ Notwithstanding any other provisions of this Section 12.01, nothing in this Indenture shall limit the ability of any party thereto to move to compel arbitration or move to stay or dismiss a lawsuit in favor of arbitration, and each Tribal Party's waiver of sovereign immunity will expressly extend to such actions.

Section 12.02 *Arbitration.*

Notwithstanding the irrevocable submission to the jurisdiction of the courts described in Section 12.01 hereof, each of the parties to this Indenture, the Notes, the Collateral Documents and the Intercreditor Agreement hereby irrevocably and unconditionally agrees that any party to any such instrument may (a) submit any controversy, claim, suit or other action between or among the parties thereto arising out of or relating to this Indenture, the Notes, the Collateral Documents and the Intercreditor Agreement, or the enforcement of rights thereunder, to binding arbitration or (b) remove any such action brought by any other party in any forum other than an arbitration contemplated hereby and submit such action to be determined by binding arbitration; provided that such arbitration is requested in writing not later than 20 days after (x) the party requesting arbitration is served with process in a judicial proceeding, and (y) the trial court determines that it lacks, or declines, jurisdiction over the action. Any arbitration shall be conducted in accordance with the Commercial Arbitration Rules of the American

Arbitration Association (“AAA”); provided that in the event the claim being arbitrated exceeds \$1,000,000, exclusive of interest and attorney’s fees, the dispute shall be heard and determined by a panel or three (3) arbitrators. Any controversy concerning whether an issue is arbitrable shall be determined by the arbitrators in accordance with the AAA Commercial Arbitration Rules. Judgment upon the arbitration award may be entered in any of the foregoing courts or other jurisdictions necessary for enforcement. The institution and maintenance of an action for judicial relief or pursuit of a provisional or ancillary remedy will not constitute a waiver of the right of any party to this Indenture, the Notes, the Collateral Documents or the Intercreditor Agreement to submit the controversy or claim to arbitration if any other party contests such action for judicial relief. Any arbitration undertaken pursuant to this Indenture, the Notes, the Collateral Documents or the Intercreditor Agreement will take place in the City of New York, County of New York. No provision of this Section 12.02 shall limit the right of any party to (A) exercise self-help remedies, (B) initiate judicial or non-judicial foreclosure against any Collateral, (C) exercise any judicial or power of sale rights, or (D) act in a court of competent jurisdiction as set forth in Section 12.01 to obtain an interim remedy, such as, but not limited to, injunctive relief or writ of possession, or additional or supplemental remedies, in each case before, after or during the pendency of any arbitration or other proceeding. The exercise of a remedy does not waive the right of a Lending Party to resort to arbitration.

ARTICLE 13 SATISFACTION AND DISCHARGE

Section 13.01 *Satisfaction and Discharge.*

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Authority, have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Authority or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Authority or any Guarantor is a party or by which the Authority or any Guarantor is bound;

(3) the Authority has paid or caused to be paid all sums payable by it under this Indenture; and

(4) the Authority has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Authority must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

The Liens securing the Notes will be released upon satisfaction or discharge of the Obligations of the Authority under this Indenture.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 13.01, the provisions of Sections 13.02 and 8.06 hereof will survive. In addition, nothing in this Section 13.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 13.02 *Application of Trust Money.*

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 13.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Authority acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 13.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Authority's and any Guarantor's obligations under this Indenture, the Notes and the Note Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 13.01 hereof; *provided* that if the Authority has made any payment of principal of, premium, if any, or interest on, any Notes because of the reinstatement of its obligations, the Authority shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 14 MISCELLANEOUS

Section 14.01 *Encumbrances of Indian Land.*

Notwithstanding any right of the Trustee, the Holders or any Beneficial Owner of the Notes in this Indenture, the Notes or any other Transaction Document, or any requirements or restrictions imposed on the Authority or the Tribe in this Indenture, the Notes or any other Transaction Document, any right, requirement or restriction that "encumbers Indian land" within the meaning of 25 U.S.C. Sec. 81, shall not be effective for longer than six years and 364 days.

Section 14.02 *Limitations on Management Activities.*

Notwithstanding any provision in this Indenture, the Notes or the other Transaction Documents (as defined in Section 12.01(a) above), none of the rights and powers of the Trustee, the Holders or any

Beneficial Owner of the Notes (collectively, the “*Lending Parties*,” and each, a “*Lending Party*”) under this Indenture, the Notes or any other Transaction Document shall give any Lending Party the power to engage in any of the following: planning, organizing, directing managing, coordinating or controlling all or any portion of the Authority’s or the Tribe’s gaming operations (collectively, “*Management Activities*”), including, but not limited to:

- (1) the training, supervision, direction, hiring, firing, retention, compensation (including benefits) of any employee (whether or not a management employee) or contractor;
- (2) any employment policies or practices;
- (3) the hours or days of operation;
- (4) any accounting systems or procedures;
- (5) any advertising, promotions or other marketing activities;
- (6) the purchase, lease or substitution of any gaming device or related equipment or software, including player tracking equipment;
- (7) the vendor, type, theme, percentage of pay-out, display or placement of any gaming device or equipment; or
- (8) budgeting, allocating or conditioning payments of the Authority’s, Guarantor’s or Tribe’s operating expenses;

provided, however, that the foregoing provisions shall not be construed to prevent a Lending Party from:

- (9) enforcing compliance with any provision in this Indenture, the Notes or any other Transaction Document that does not require the gaming operations to be subject to any third party decision making as to any Management Activities; or
- (10) requiring that all or any portion of the revenues of the gaming operations be applied to satisfy valid terms of this Indenture, the Notes or any Collateral Document; or
- (11) otherwise foreclosing on all or any portion of any property securing the Notes.

Section 14.03 *Trust Indenture Act Controls.*

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA §318(c), the imposed duties will control.

Section 14.04 *Notices.*

Any notice or communication by the Authority, any Guarantor, the Tribe or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others’ address:

If to the Authority:

Downstream Development Authority of the Quapaw Tribe of Oklahoma (O-Gah-Pah)
P.O. Box 765
Quapaw, OK 74363-0765
Attention: Chairman

With a copy to:

Conner & Winters, LLP
4000 One Williams Center
Tulsa, Oklahoma 74172-0148
Facsimile No.: 918.586.8698
Attention: Stephen R. Ward

If to the Tribe:

Quapaw Tribe of Oklahoma (O-Gah-Pah)
P.O. Box 765
Quapaw, Oklahoma 74363-0765
Attention: Chairman

If to the Trustee:

BOKF, NA
P.O. Box 2300
Tulsa, Oklahoma 74192
Facsimile No.: (918) 588-6083
Attention: Corporate Trust Group

The Authority, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication will also be so mailed to any Person described in TIA § 313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Authority mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

Section 14.05 *Communication by Holders of Notes with Other Holders of Notes.*

Holders may communicate pursuant to TIA § 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Authority, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

Section 14.06 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Authority to the Trustee to take any action under this Indenture, the Authority shall furnish to the Trustee:

(1) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 14.07 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 14.07 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 14.07 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA § 314(a)(4)) must comply with the provisions of TIA § 314(e) and must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 14.08 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 14.09 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No member of the Authority, member of the Tribal Business Committee, tribal member, council member, official, agent, director, manager, member, officer or employee, incorporator or stockholder of the Authority, any Guarantor or the Tribe, as such, or adviser to the Authority, any Subsidiary or the Tribe, as such, shall have any liability for any obligations of the Authority or the Guarantors under the Notes, the Note Guarantees, this Indenture or the Collateral Documents or for any claim based on, in

respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws. Other than as specifically set forth in this Indenture, nothing contained herein shall constitute a waiver of sovereign immunity of the Authority or the Tribe.

Section 14.10 *Governing Law.*

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES, THE COLLATERAL DOCUMENTS AND THE INTERCREDITOR AGREEMENT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW (OTHER THAN SECTIONS 5-1401 and 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY; PROVIDED THAT WITH RESPECT TO THE CREATION AND ATTACHMENT OF THE SECURITY INTEREST IN CERTAIN COLLATERAL SECURING THE NOTES, THE GOVERNING LAW SHALL, IF AND TO THE EXTENT SO PROVIDED IN THE COLLATERAL DOCUMENTS APPLICABLE THERETO, BE THE TRIBAL UCC. THE AUTHORITY AND THE TRIBE AGREE THAT THE TRANSACTIONS UNDER THIS INDENTURE, THE NOTES, THE COLLATERAL DOCUMENTS AND THE INTERCREDITOR AGREEMENT, INCLUDING THE EXECUTION OF THIS INDENTURE, THE LENDING OF MONEY AND THE ISSUANCE OF THE NOTES, OCCURRED OUTSIDE THE TRIBAL LANDS AND WITHIN THE STATE OF NEW YORK.

Section 14.11 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Authority or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 14.12 *Successors.*

All agreements of the Authority in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 11.05.

Section 14.13 *Severability.*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 14.14 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 14.15 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

SIGNATURES

Dated as of August [●], 2019

Downstream Development Authority of the Quapaw
Tribe of Oklahoma (O-Gah-Pah)

By: _____
Name: John L. Berrey
Title: Chairman, Board of Members

Quapaw Tribe of Oklahoma (O-Gah-Pah)

By: _____
Name: John L. Berrey
Title: Chairman, Quapaw Tribal Business
Committee

Downstream Q Store, LLC

By: _____
Name: John L. Berrey
Title: Manager

Saracen Development, LLC

By: Downstream Development Authority of the Quapaw
Tribe of Oklahoma (O-Gah-Pah), its sole member

By: _____
Name: John L. Berrey
Title: Chairman, Board of Members

BOKF, NA,
as Trustee

By: _____
Name:
Title:

Summary report: Litéra® Change-Pro TDC 10.1.0.400 Document comparison done on 8/6/2019 3:46:04 PM	
Style name: L&W with Moves	
Intelligent Table Comparison: Active	
Original DMS: iw://US-DOCS/US-DOCS/105244953/6	
Modified DMS: iw://US-DOCS/US-DOCS/105244953/7	
Changes:	
Add	22
Delete	25
<i>Move From</i>	0
<i>Move To</i>	0
Table Insert	0
Table Delete	0
<i>Table moves to</i>	0
<i>Table moves from</i>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	47

SOLICITATION AGENT AGREEMENT

August [●], 2019

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, NY 10010-3629

Ladies and Gentlemen:

1. The Consent Solicitation. The Downstream Development Authority of the Quapaw Tribe of Oklahoma (O-Gah-Pah) (the “**Authority**”), a wholly-owned unincorporated instrumentality of the Quapaw Nation (also known as the Quapaw Tribe of Oklahoma (O-Gah-Pah)), a federally recognized Indian tribe (the “**Tribe**”), is soliciting (the “**Solicitation**”) consents (the “**Consents**”) from the holders of its outstanding 10.500% Senior Secured Notes due 2023 (the “**Securities**”) to certain amendments to the Indenture (the “**Indenture**”) dated February 1, 2018 between the Authority, the guarantors party thereto, the Tribe and BOKF, N.A. as trustee (the “**Trustee**”) pursuant to which the Securities were issued. The Solicitation will be on the terms and subject to the conditions set forth in the Consent Solicitation Statement (the “**Statement**”) attached hereto as Exhibit A.

2. Appointment as Solicitation Agent. The Authority hereby appoints you as Solicitation Agent (the “**Solicitation Agent**”) and authorizes you to act as such in connection with the Solicitation. On the terms and subject to the conditions contained herein, you agree, in accordance with your customary practice, to perform those services in connection with the Solicitation as are customarily performed by investment banks in their capacity as solicitation agents in connection with consent solicitations of a like nature, including, but not limited to, using reasonable efforts to solicit delivery of Consents pursuant to the Solicitation and communicating generally regarding the Solicitation with brokers, dealers, commercial banks and trust companies and other holders of Securities. In such capacity, you shall act as an independent contractor, and your duties arising out of your engagement pursuant to this Agreement shall be owed solely to the Authority.

The Authority further authorizes you to communicate with D.F. King & Co., Inc., in its capacity as tabulation agent (the “**Tabulation Agent**”) and in its capacity as information agent (the “**Information Agent**”), with respect to matters relating to the Solicitation. The Authority has instructed the Tabulation Agent to advise you at least daily as to the Consents which have been delivered pursuant to the Solicitation and as to such other matters in connection with the Solicitation as you may request.

3. No Liability for Acts of Dealers, Banks and Trust Companies. Neither you nor any of your affiliates shall have any liability to the Authority or any other person for any losses, claims, damages, liabilities and expenses (each a “**Loss**” and collectively, the “**Losses**”) arising

from any act or omission on the part of any broker or dealer in securities (a “**Dealer**”), bank or trust company, or any other person, and neither you nor any of your affiliates shall be liable for any Losses arising from your own acts or omissions in performing your obligations as Solicitation Agent or as a Dealer hereunder or otherwise in connection with the Solicitation, except for any such Losses which are finally judicially determined to have resulted primarily from your bad faith or gross negligence. In soliciting or obtaining delivery of Consents, no Dealer, bank or trust company is to be deemed to be acting as your agent or the agent of the Authority or any of its affiliates, and you, as Solicitation Agent, are not to be deemed the agent of any Dealer, bank or trust company or the agent or fiduciary of the Authority or any of its affiliates, equity holders, creditors or of any other person. In soliciting or obtaining Consents, you shall not be and shall not be deemed for any purpose to act as a partner or joint venturer of or a member of a syndicate or group with the Authority or any of its affiliates in connection with the Solicitation, any payment for Consent, or otherwise, and neither the Authority nor any of its affiliates shall be deemed to act as your agent. The Authority shall have sole authority for the acceptance or rejection of any and all Consents.

4. The Consent Solicitation Material. The Authority agrees to furnish you, at its expense, with as many copies as you may reasonably request of (i) the Statement and (ii) all statements and other documents filed or to be filed by the Authority with the Securities and Exchange Commission (the “**Commission**”), if any, or with any other federal, state, local or foreign governmental or regulatory authorities or any court (each an “**Other Agency**”), and, collectively, (the “**Other Agencies**”) and other documents (including press releases, advertisements and other communications, whether prior to or after the execution of this Agreement), materials or filings relating to the Solicitation and any amendments or supplements to any such statements, documents, material or filings (the definitive forms of all of the foregoing materials are hereinafter collectively referred to as the “**Consent Solicitation Material**”) to be used by the Authority in connection with the Solicitation, and you are authorized to use copies of the Consent Solicitation Material in connection with the Solicitation. The Consent Solicitation Material has been or will be prepared and approved by, and is the sole responsibility of, the Authority.

You hereby agree, as Solicitation Agent, that you will not disseminate any written material for or in connection with the solicitation and delivery of Consents pursuant to the Solicitation other than the Consent Solicitation Material, and you agree that you will not make any statements in connection with such solicitation, other than the statements that are set forth in the Consent Solicitation Material or as otherwise authorized by the Authority.

The Authority agrees that none of the Consent Solicitation Material will be used or filed with the Commission or any Other Agency without first obtaining your prior approval, which approval shall not be unreasonably withheld. In the event that (i) the Authority uses or permits the use of any Consent Solicitation Material in connection with the Solicitation or files any such material with the Commission or any Other Agency without your prior approval, or (ii) the Authority shall have breached in any material respect (to the extent not otherwise so qualified) any of the representations or warranties, or failed to perform in any material respect (to the extent not otherwise so qualified) its obligations, under this Agreement, then you shall be entitled to withdraw as Solicitation Agent in connection with the Solicitation without any

liability or penalty to you or any Indemnified Person (as hereinafter defined), and you shall remain entitled to the indemnification provided in Section 12 hereof and to receive the payment of all fees and expenses payable under this Agreement which have accrued to the date of such withdrawal or would otherwise be due to you on such date. If you withdraw as Solicitation Agent, the fees accrued and reimbursement for your expenses through the date of such withdrawal shall be paid to you promptly after such date.

5. Compensation. The Authority agrees to pay you, as compensation for your services as Solicitation Agent in connection with the Solicitation, a fee equal to one quarter percent (0.25%) of the aggregate principal amount of the Securities, payable at the time of payment of the Consent Payment (as defined in the Statement) by the Authority.

6. Expenses of Solicitation Agent and Others. In addition to your compensation for your services hereunder pursuant to Section 5 hereof, the Authority agrees to pay directly, or reimburse you, as the case may be, for (i) all expenses reasonably incurred by you relating to the preparation, printing, filing, mailing and publishing of all Consent Solicitation Material, (ii) all fees and expenses of the Tabulation Agent and of the Information Agent referred to in the Statement and all fees and expenses of the Trustee, in connection with the execution of the Supplemental Indenture (as defined in the Statement), (iii) all advertising charges in connection with the Solicitation, including those of any public relations firm or other person or entity rendering services in connection therewith, (iv) all fees, if any, payable to Dealers (including you), and banks and trust companies as reimbursement for their customary mailing and handling expenses incurred in forwarding the Consent Solicitation Material to their customers and (v) all other reasonable fees and expenses incurred by you in connection with the Solicitation or otherwise in connection with the performance of your services hereunder (including reasonable fees and disbursements of your legal counsel). All payments to be made by the Authority pursuant to this Section 6 shall be made promptly against delivery to the Authority of statements therefor. The Authority shall be liable for the foregoing payments whether or not the Solicitation is commenced, withdrawn, terminated or canceled for any reason or whether or not you withdraw pursuant to Section 4 hereof.

7. Securityholder Lists. The Authority will cause you to be provided with cards or lists or other records in such form as you may reasonably request showing the names and addresses of, and the principal amount of Securities held by, the holders of Securities as of each date you may request and will cause you to be advised from day to day during the period of the Solicitation as to any transfers of record of the Securities.

8. Sufficient Funds. The Authority represents and warrants to you that it has or, at the time the Authority becomes obligated to pay for Consents under the Solicitation, will have, sufficient funds to enable the Authority to pay, and the Authority hereby agrees with you that it will pay promptly, in accordance with the terms and conditions of the Solicitation and Sections 5 and 6 hereof and applicable law, the consideration (and related costs) for Consents which the Authority has offered, and which the Authority may be required, to pay under the Solicitation, and the fees and expenses payable hereunder.

9. Additional Representations and Warranties of the Authority. The Authority represents and warrants to you that:

(a) The Authority has been duly established by Resolution No. 052207-A of the Quapaw Tribal Business Committee (the “**Business Committee**”), as amended by Resolution No. 071107-A (the “**Authority Ordinance**”) and is a wholly-owned unincorporated instrumentality of the Tribe, which is a federally recognized Indian tribe organized under a “Resolution Delegating Authority to the Quapaw Tribal Business Committee to Speak and Act in Behalf of the Quapaw Tribe of Indians” validly adopted by the Quapaw Indian Council (the “**General Council**”) on August 19, 1956, and approved by the Commissioner for Indian Affairs on September 20, 1957 (the “**Governing Resolution**”). The Authority has the requisite power and authority to own, operate and conduct its Business (as defined in the Indenture). The Authority is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or the ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or to be in good standing, considering all such cases in the aggregate, would not have a material adverse effect on the business, properties, financial position or results of operations of the Authority and its subsidiaries, taken as a whole.

(b) The Authority has full power and authority to take and has duly taken all necessary action under its governing instruments to authorize (i) the Solicitation and the other transactions contemplated by this Agreement or the Consent Solicitation Material (including any related borrowings by the Authority or any of its subsidiaries or affiliates), (ii) the payment by the Authority for Consents pursuant to the Solicitation and (iii) the execution, delivery and performance of this Agreement and the Supplemental Indenture and all related agreements by the Authority, and this Agreement has been duly executed and delivered on behalf of the Authority and, assuming due authorization, execution and delivery of this Agreement by you, is a legal, valid and binding obligation of the Authority enforceable against the Authority in accordance with its terms, except that the enforceability hereof may be limited by (x) bankruptcy, insolvency, reorganization, moratorium and other laws now or hereafter in effect relating to creditors' rights generally and (y) general principles of equity. When executed and delivered, the Supplemental Indenture will conform to the description thereof contained in the Statement, and the Supplemental Indenture will constitute a valid and legally binding obligation of the Authority, enforceable against the Authority in accordance with their terms, except that the enforceability thereof may be limited by (x) bankruptcy, insolvency, reorganization, moratorium and other laws now or hereafter in effect relating to creditors' rights generally and (y) general principles of equity.

(c) The Consent Solicitation Material complies or will comply in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended, and the Trust Indenture Act of 1939, as amended and the rules and regulations promulgated by the Commission thereunder (collectively, the “**Exchange Act**”). The Consent Solicitation Material does not contain and will not contain, as of the date of payment of the Consent Payments, any untrue statement of a material fact, and does not omit, as of the date of payment of the Consent Payments, and will not omit to state a material fact required to be stated therein or necessary to make the statements made

therein, in light of the circumstances under which they are made, not misleading; provided, however, that no representation is made with respect to any statements contained in, or any matter omitted from, any Consent Solicitation Material in reliance upon and in conformity with information pertaining to you furnished or confirmed in writing by you to the Authority expressly for use therein.

(d) In connection with the Solicitation, the Authority has complied, and will continue to comply, in all material respects with the applicable provisions of the Exchange Act.

(e) The Solicitation, the other transactions contemplated by this Agreement or the Consent Solicitation Material (including any related borrowings by the Authority or any of its subsidiaries or affiliates), the payment by the Authority for Consents pursuant to the Solicitation and the execution, delivery and performance of this Agreement, the Supplemental Indenture and all related agreements by the Authority, comply and will comply in all material respects with all applicable requirements of federal, state, local and foreign law, including any applicable regulations of the Commission and Other Agencies, and all applicable judgments, orders or decrees; and no consent, authorization, approval, order, exemption, registration, qualification or other action of, or filing with or notice to, the Commission or any Other Agency is required in connection with the execution, delivery and performance of this Agreement, the Supplemental Indenture or any related agreement by the Authority, the making or consummation by the Authority of the Solicitation, or the consummation of the other transactions contemplated by this Agreement or the Consent Solicitation Material except where the failure to or make such consent, authorization, approval, order, exemption, registration, qualification or other action or filing or notification would not adversely affect the ability of the Authority to execute, deliver and perform this Agreement, the Supplemental Indenture and such related agreements and to commence and consummate the Solicitation and such other transactions in accordance with their respective terms. All such required consents, authorizations, approvals, orders, exemptions, registrations, qualifications and other actions of and filings with and notices to the Commission and the Other Agencies will have been obtained, taken or made, as the case may be, and all statutory or regulatory waiting periods will have elapsed, prior to the payment for Consents pursuant to the Solicitation.

(f) The Solicitation, the other transactions contemplated by this Agreement or the Consent Solicitation Material, the payment by the Authority for Consents pursuant to the Solicitation and the execution, delivery and performance of this Agreement, the Supplemental Indenture and all related agreements by the Authority do not and will not (i) conflict with or result in a violation of any of the provisions of the Authority Ordinance or the certificate of incorporation or by-laws (or similar organizational documents) of any of the Authority's subsidiaries, (ii) conflict with or violate in any material respect any law, rule, regulation, order, judgment or decree applicable to the Authority or any of its subsidiaries or by which any property or asset of the Authority or any of its subsidiaries is or may be bound or (iii) result in a breach of any of the material terms or provisions of, or constitute a default (with or without due notice; lapse of time or

both) under, the Indenture or any loan, credit agreement, indenture, mortgage, note or other agreement or instrument to which the Authority or any of its subsidiaries is a party or by which any of them or any of their respective properties or assets is or may be bound.

(g) No stop order, restraining order or denial of an application for approval has been issued and no investigation, proceeding or litigation has been commenced or, to the best of the Authority's knowledge, after due inquiry, threatened before the Commission or any Other Agency with respect to the making or consummation of the Solicitation (including the obtaining or use of funds to pay for Consents pursuant thereto), or the consummation of other transactions contemplated by this Agreement or the Consent Solicitation Material.

(h) The Authority has no knowledge of any material fact or information concerning the Authority or any of its subsidiaries, or the operations, assets, condition (financial or otherwise) or prospects of the Authority or any of its subsidiaries, that is required to be made generally available to the public and that has not been, or is not being, or will not be, made generally available to the public through the Consent Solicitation Material or otherwise.

(i) Since the date of the latest financial statements of the Authority, there has been no material adverse change, nor any development or event that would reasonably be expected to result in a material adverse change, in the operations, assets, condition (financial or otherwise) or prospects of the Authority or any of its subsidiaries.

(j) Each of the representations and warranties set forth in this Agreement will be true and correct on and as of the date on which the Solicitation is commenced and on and as of the date on which any Consent Solicitation is commenced and on and as of the date on which any Consent Solicitation Material is first distributed to holders of the Securities and through the last date on which any Consents are paid for pursuant to the Solicitation.

10. Opinions of the Authority's Counsel. The Authority shall deliver to you opinions addressed to you and dated the date hereof of Conner & Winters, LLP, counsel to the Authority, in form and substance satisfactory to the Solicitation Agent.

11. Notification of Certain Events. The Authority shall advise you promptly of (i) the occurrence of any event which could cause the Authority to withdraw, rescind, modify or terminate the Solicitation or the other transactions contemplated by this Agreement or the Consent Solicitation Material or would permit the Authority to exercise any right not to pay for any Consents delivered pursuant to the Solicitation, (ii) the occurrence of any event, or the discovery of any fact, the occurrence or existence of which the Authority believes would require the making of any change in any of the Consent Solicitation Material then being used or would cause any representation or warranty contained in this Agreement to be untrue or inaccurate in any material respect, (iii) (to the extent not otherwise so qualified), any proposal or requirement to make, amend or supplement any filing required by the Exchange Act in connection with the Solicitation or the other transactions contemplated by this Agreement or the Consent Solicitation

Material or to make any filing in connection with the Solicitation or the other transactions contemplated by this Agreement or the Consent Solicitation Material pursuant to any other applicable law, rule or regulation, (iv) the issuance by the Commission or any Other Agency of any formal or informal comment or order or the taking of any other action concerning the Solicitation or the other transactions contemplated by this Agreement or the Consent Solicitation Material (and, if in writing, will furnish you with a copy thereof), (v) any material developments in connection with the Solicitation, or the financing thereof or the other transactions contemplated by this Agreement or the Consent Solicitation Material, including without limitation, the commencement of any lawsuit concerning the Solicitation, and (vi) any other information relating to the Solicitation, the Consent Solicitation Material this Agreement or the other transactions contemplated by this Agreement or the Consent Solicitation Material which you may from time to time reasonably request.

12. Indemnification.

(a) The Authority agrees to hold harmless and indemnify you (including any affiliated companies) and each officer, director, member, partner, employee or agent of yours or any of such affiliated companies and any entity or person controlling (within the meaning of Section 20(a) of the Exchange Act) you, including any affiliated companies (collectively, the “**Indemnified Persons**”), from and against any and all Losses whatsoever (including, but not limited to, any and all expenses incurred in investigating, preparing or defending against any litigation or proceeding, commenced or threatened, or any claims whatsoever whether or not resulting in any liability) (i) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in the Consent Solicitation Material or in any other material used by the Authority, or authorized by the Authority for use in connection with the Solicitation or the transactions contemplated by this Agreement or the Consent Solicitation Material, or arising out of or based upon the omission or alleged omission to state in any such document a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (other than statements or omissions made in reliance upon information pertaining to you furnished by you in writing to the Authority expressly for use therein), (ii) arising out of or based upon any withdrawal by the Authority of, or failure by the Authority to make or consummate, the Solicitation or the transactions contemplated by this Agreement or the Consent Solicitation Material or any other failure to comply with the terms and conditions specified in the Consent Solicitation Material, (iii) arising out of the breach or alleged breach by the Authority of any representation, warranty or covenant set forth in this Agreement, (iv) arising out of, relating to or in connection with any other action taken or omitted to be taken by an Indemnified Person arising out of, relating to or in connection with the Solicitation, the other transactions described in the Consent Solicitation Material or your services as Solicitation Agent hereunder or (v) otherwise arising out of, relating to or in connection with the Solicitation, the other transactions described in the Consent Solicitation Material or your services as Solicitation Agent hereunder. The Authority shall not, however, be responsible for any Loss pursuant to clauses (iv) or (v) of the preceding sentence of this Section 12 which has been finally judicially determined to have resulted primarily from the bad faith or gross negligence on the part of any

Indemnified Person, other than any Loss arising out of or resulting from actions performed at the request of, with the consent of, or in conformity with actions taken or omitted to be taken by, the Authority.

(b) The Authority and you agree that if any indemnification sought by any Indemnified Person pursuant to this Section 12 is unavailable for any reason (other than for the reason that such indemnification is unavailable due to the exception to clauses (a)(iv) and (a)(v) in Section 12 relating to any Loss which has been finally judicially determined to have resulted primarily from the bad faith or gross negligence on the part of the Indemnified Person) or insufficient to hold you harmless, then the Authority and you shall contribute to the Losses for which such indemnification is held unavailable or insufficient in such proportion as is appropriate to reflect the relative benefits received (or anticipated to be received) by the Authority, on the one hand, and actually received by you, on the other hand, in connection with the transactions contemplated by this Agreement or, if such allocation is not permitted by applicable law, not only such relative benefits but also the relative faults of the Authority, on the one hand, and you, on the other hand, as well as any other equitable considerations, subject to the limitation that in any event the aggregate contribution by you to all Losses with respect to which contribution is available hereunder shall not exceed the fees actually received by you in connection with your engagement hereunder. It is hereby agreed that the relative benefits to the Authority, on the one hand, and you, on the other hand, with respect to the Solicitation and the transactions contemplated thereby shall be deemed to be in the same proportion as (i) the total principal amount of Securities outstanding at the time of payment of the Consent Fee bears to (ii) the fees actually received by you from the Authority in connection with your engagement hereunder.

(c) The foregoing rights to indemnity and contribution shall be in addition to any other right which you and the other Indemnified Persons may have against the Authority at common law or otherwise. If any litigation or proceeding is brought against any Indemnified Person in respect of which indemnification may be sought against the Authority pursuant to this Section 12, such Indemnified Person shall promptly notify the Authority in writing of the commencement of such litigation or proceeding, but the failure so to notify the Authority shall relieve the Authority from any liability which it may have hereunder only if, and to the extent that, such failure results in the forfeiture by the Authority of substantial rights and defenses, and will not in any event relieve the Authority from any other obligation or liability that it may have to any Indemnified Person other than under this Agreement. In case any such litigation or proceeding shall be brought against any Indemnified Person and such Indemnified Person shall notify the Authority in writing of the commencement of such litigation or proceeding, the Authority shall be entitled to participate in such litigation or proceeding, and, after written notice from the Authority to such Indemnified Person, to assume the defense of such litigation or proceeding with counsel of its choice at its expense; provided, however, that such counsel shall be satisfactory to the Indemnified Person in the exercise of its reasonable judgment. Notwithstanding the election of the Authority to assume the defense of such litigation or proceeding, such Indemnified Person shall have the right to employ separate counsel and to participate in the defense of such litigation or proceeding, and the

Authority shall bear the reasonable fees, costs and expenses of such separate counsel and shall pay such fees, costs and expenses at least quarterly (provided that with respect to any single litigation or proceeding or with respect to several litigations or proceedings involving substantially similar legal claims, the Authority shall not be required to bear the fees, costs and expenses of more than one such counsel for all Indemnified Persons except where such Indemnified Persons require local counsel, in which case the Authority shall also be required to bear the fees, costs and expenses of such local counsel) if (i) in the reasonable judgment of such Indemnified Person the use of counsel chosen by the Authority to represent such Indemnified Person would present such counsel with a conflict of interest, (ii) the defendants in, or targets of, any such litigation or proceeding include both an Indemnified Person and the Authority, and such Indemnified Person shall have reasonably concluded that there may be legal defenses available to it or to other Indemnified Persons which are different from or additional to those available to the Authority (in which case the Authority shall not have the right to direct the defense of such action on behalf of the Indemnified Person), (iii) the Authority shall not have employed counsel satisfactory to such Indemnified Person, in the exercise of the Indemnified Person's reasonable judgment, to represent such Indemnified Person within a reasonable time after notice of the institution of such litigation or proceeding or (iv) the Authority shall authorize in writing such Indemnified Person to employ separate counsel at the expense of the Authority. In any action or proceeding the defense of which the Authority assumes, the Indemnified Person shall have the right to participate in such litigation and retain its own counsel at such Indemnified Person's own expense. The Authority and you agree to notify the other promptly of the assertion of any claim against it, any of its officers or directors or any entity or person who controls it within the meaning of Section 20(a) of the Exchange Act in connection with the Solicitation. The foregoing indemnification commitments shall apply whether or not the Indemnified Person is a formal party to such litigation or proceeding.

(d) The Authority also agrees to reimburse each Indemnified Person for all reasonable expenses (including reasonable fees and disbursements of counsel) as they are incurred by such Indemnified Person in connection with investigating, preparing for, defending or providing evidence (including appearing as a witness) with respect to any action, claim, investigation, inquiry, arbitration or other proceeding referred to in this Section 12 or enforcing this Agreement, whether or not in connection with pending or threatened litigation in which any Indemnified Person is a party.

(e) The Authority agrees that it will not, without your prior written consent, settle, compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding in respect of which indemnification may be sought hereunder (whether or not you, any other Indemnified Person or the Authority is an actual or potential party), unless such settlement, compromise or consent (i) includes an unconditional release of each Indemnified Person from all liability arising out of such claim, action or proceeding and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of any Indemnified Party.

13. Conditions to Obligations of the Solicitation Agent. Your obligations hereunder shall at all times be subject to the conditions that (a) all representations, warranties and other statements of the Authority contained herein are now, and at all times during the period of the Solicitation shall be, true and correct in all material respects (to the extent not otherwise so qualified) and (b) the Authority at all times shall have performed in all material respects all of its obligations hereunder theretofore to be performed.

14. Termination. This Agreement shall terminate upon the expiration, termination or withdrawal of the Solicitation or upon withdrawal by you as Solicitation Agent pursuant to Section 4 hereof, it being understood that Sections 3, 6, 8, 9, 12, 14, 16, 17, 20, 21, 22, 23 and 26 hereof shall survive any termination of this Agreement or expiration and closing of the Solicitation and the other transactions contemplated by this Agreement.

15. Notices. All notices and other communications required or permitted to be given under this Agreement shall be in writing and shall be given (and shall be deemed to have been given upon receipt) by delivery in person, by cable, by telecopy, by telegram, by telex or by registered or certified mail (postage prepaid, return receipt requested) to the applicable party at the addresses indicated below:

(a) if to you:

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, NY 10010-3629
Facsimile: (212) 325-4296
Attention: Liability Management Group

with a copy to:

Latham & Watkins LLP
10250 Constellation Boulevard, Suite 1100
Los Angeles, CA 90067
Facsimile: (424) 653-5501
Attention: Steven B. Stokdyk

(b) if to the Authority:

Downstream Development Authority
69300 E. Nee Road
Quapaw, OK 74363
Facsimile: (918) 542-6254
Attention: Chairman, Board of Members

with a copy to:
Conner & Winters, LLP
4000 One Williams Center,
Tulsa, OK 74172
Attention: Stephen R. Ward

16. Limited Waiver of Sovereign Immunity. Nothing in this Agreement shall be construed as a waiver of the Authority's sovereign immunity, except that the Authority hereby expressly and irrevocably grants, and will authorize by separate resolution, a limited waiver of their immunity from unconsented suit (and any defense based thereon) for the purpose of permitting any suit, arbitration, legal process, enforcement proceeding or any dispute resolution method permitted hereunder, provided that:

- (i) such waiver of immunity is expressly limited to actions brought against the Authority in compliance with this Agreement by persons expressly stated to benefit from this Agreement, including specifically and without limitation any claims for indemnification brought by you against the Authority under this Agreement;
- (ii) the action is commenced within three (3) years after the occurrence of the facts that are the primary basis of the action, or if later, three (3) years from the date those facts reasonably should have been discovered by the party bringing the action;
- (iii) the action is only to (A) interpret or enforce the provisions of this Agreement, (B) enforce and execute any order, judgment or ruling resulting from such an action or arbitration award, or (C) enforce any rights under the Indian Civil Rights Act, 25 U.S.C. § 1301 et seq.;
- (iv) the action does not include a claim for punitive or consequential damages or any claim arising under federal or state securities laws, or a claim against any individual member, officer, employee, agent or consultant of the Authority; and
- (v) any arbitration award or judgment issued hereunder against the Authority shall be enforceable solely against assets of the Authority against which recourse is permitted by Section 10.12 of the Indenture.

17. Consent to Jurisdiction; Service of Process. Subject to the foregoing limitations on the Authority's waiver of sovereign immunity hereunder, the Authority and you agree to irrevocably and unconditionally submit, for itself and its property, to the exclusive jurisdiction of the United States District Court, Southern District of New York, and any appellate court from which any appeals therefrom are available ("**New York Federal Courts**"), and the courts of the State of New York sitting in the City of New York, County of New York, and any appellate court from which any appeals therefrom are available ("**New York State Courts**"), in any action or proceeding arising out of or relating to this Agreement, or for recognition or

enforcement of any judgment, or in the event that the New York Federal Courts or the New York State Courts lack or decline jurisdiction, then any federal or state courts in the State of Oklahoma in Tulsa County and any appellate court from which any appeals therefrom are available (“**Oklahoma State Courts**”), for the limited purpose of an action to compel arbitration or enforce an arbitration award, or in the event that the foregoing courts lack or decline jurisdiction, to any tribal court of the Tribe with jurisdiction, for the limited purpose of an action to compel arbitration or enforce an arbitration award. The Authority and you irrevocably and unconditionally agree that all claims in respect of any such action or proceeding may be heard and determined in the courts described herein to the extent described herein. Each of the parties to this Agreement agrees that a final judgment in any such action or proceeding may be enforced by any court of competent jurisdiction (other than any tribal forum) where collateral or assets are located and the parties consent to the jurisdiction of such courts.

18. Absence of Fiduciary Relationship. The Authority acknowledges and agrees that:

(a) you have been retained pursuant to this Agreement solely to act as Solicitation Agent in connection with the Solicitation and that no fiduciary, advisory or agency relationship exists between you, on the one hand, and Authority, on the other hand, has been created in respect of this Agreement, irrespective of whether you have advised or are advising Authority on other matters;

(b) the Authority has been advised that you and your affiliates are engaged in a broad range of transactions which may involve interests that differ from those of Authority and that you have no obligation pursuant to this Agreement to disclose such interests and transactions to Authority by virtue of any fiduciary, advisory or agency relationship; and

(c) The Authority waives, to the fullest extent permitted by law, any claims it may have against you pursuant to this Agreement for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that you shall have no liability (whether direct or indirect) to the Authority in respect of such a fiduciary duty claim on behalf of or in right of the Authority, including stockholders, employees or creditors of the Authority.

19. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof.

20. Amendment. This Agreement may not be amended except in writing signed by each of the Authority and the Solicitation Agent. Any such amendment will bind all parties in interest, including all Indemnified Persons, without notice to or consent from any such parties in interest.

21. Governing Law. THE VALIDITY AND INTERPRETATION OF THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN

ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF. THE AUTHORITY AGREES THAT THE EXECUTION OF THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREIN OCCUR OUTSIDE THE LANDS OF THE TRIBE AND WITHIN THE STATE OF NEW YORK.

22. Waiver of Jury Trial. THE AUTHORITY (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS SECURITY HOLDERS) AND THE SOLICITATION AGENT EACH HEREBY AGREES TO WAIVE ANY RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY CLAIM, COUNTERCLAIM OR ACTION ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (INCLUDING THE SOLICITATION).

23. Counterparts; Severability. This Agreement may be executed in two or more separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

24. Parties in Interest. This Agreement, including rights to indemnity and contribution hereunder, shall be binding upon and inure solely to the benefit of each party hereto, the Indemnified Persons and their respective successors, heirs and assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

25. Assignment. This Agreement shall not be assignable, in whole or in part, directly or indirectly, by either the Authority or the Solicitation Agent without the prior written consent of the other, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void.

26. Limitations on Management Activities. Notwithstanding any provision in this Agreement, none of your rights and powers shall give you the power to engage in any management activities, as follows (the “**Management Activities**”), including, but not limited to: (i) the training, supervision, direction, hiring, firing, retention, compensation (including benefits) of any employee (whether or not a management employee) or contractor; (ii) any employment policies or practices; (iii) the hours or days of operation; (iv) any accounting systems or procedures; (v) any advertising, promotions or other marketing activities; (vi) the purchase, lease or substitution of any gaming device or related equipment or software, including player tracking equipment; (vii) the vendor, type, theme, percentage of pay-out, display or placement of any gaming device or equipment; or (viii) budgeting, allocating or conditioning payments of the Authority’s or the Tribe’s operating expenses; provided, however, that the foregoing provisions shall not be construed to prevent you from (1) enforcing compliance with any provision in this Agreement that does not require the gaming operations to be subject to any third party decision making as to any Management Activities; or (2) requiring that all or any portion of the revenues

of the gaming operations be applied to satisfy valid terms of this Agreement; or (3) otherwise foreclosing on all or any portion of any property securing this Agreement.

Please indicate your willingness to act as Solicitation Agent and your acceptance of the foregoing provisions by signing in the space provided below for that purpose and returning to us a copy of this Agreement so signed, whereupon this Agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

DOWNSTREAM DEVELOPMENT
AUTHORITY OF THE QUAPAW TRIBE
OF OKLAHOMA (O-GAH-PAH)

By:

Name: John L. Berrey
Title: Chairman

Accepted as of the
date first above written:

CREDIT SUISSE SECURITIES (USA) LLC

By:

Name:
Title:

Exhibit A

Consent Solicitation Statement