

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

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

An email poll was conducted on Thursday July 25, 2019.

All,

Attached is the resolution authorizing the tender offer for the new notes offering for the Saracen financing as well as the (1) Offer to Purchase; (2) Dealer Manager and Solicitation Agent Agreement; (3) First Supplemental Indenture; and (4) D.F. King Engagement (Tender Agent).

Background: Credit Suisse is preparing to launch a tender offer this coming Monday to issue approximately \$660 million in new private notes (bonds) to finance the Saracen Casino Resort. This offering will include the repurchase of the Authority's existing \$270 million in notes. In order to proceed with the tender offer, the Authority will be required to approve, through the attached resolution, the tender offer and the following documents: (1) Offer to Purchase; (2) Dealer Manager and Solicitation Agent Agreement; (3) First Supplemental Indenture; and (4) D.F. King Engagement (Tender Agent).

Although the transaction documents do not yet reflect the details of the tender offer, it is necessary to get approval through the resolution underway immediately. More details of the tender offer will be available to the Authority before the launch, and before the signature pages for the attached agreements are released. All of these documents are very similar, if not virtually identical, to what the Authority has approved for past tender offers. The form of the First Supplemental Indenture was approved as part of the 2018 refinancing package.

Action Requested: The Authority's approval of the attached resolution is requested.

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

Stephen R. Ward

Any questions please let me know.

Vote:

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

4 yes, 0 no, 0 abstaining, 1 absent

Motion Carries.

DEALER MANAGER AND SOLICITATION AGENT AGREEMENT

[●], 2019

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, NY 10010

as Dealer Manager and Solicitation Agent

Ladies and Gentlemen:

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**”), plans to (1) make an offer to purchase (such offer, as it may from time to time be amended or supplemented, the “**Offer**”) for cash (i) any and all of the aggregate principal amount of its outstanding 10.500% Senior Secured Notes due 2023 (the “**Notes**”) issued pursuant to the indenture (the “**Indenture**”) dated February 1, 2018 between the Authority, the guarantors party thereto, the Tribe and BOKF, NA, as trustee (the “**Trustee**”), and (ii) engage in a solicitation of consents (such solicitation, as it may from time to time be amended and supplemented, the “**Solicitation**” and such solicited consents, the “**Consents**”) from eligible holders (“**Holders**”) of the Notes to certain proposed amendments (the “**Proposed Amendments**”) to the Indenture, on the terms and subject to the conditions set forth in the Offer Materials (as defined below).

The “**Offer Materials**” shall consist of the following:

- (a) the Offer to Purchase and Consent Solicitation Statement dated [●], 2019 of the Authority (including all documents incorporated therein by reference and as any of such documents may be amended, modified or supplemented from time to time in accordance with this Agreement, the “**Statement**”); and
- (b) the press release dated [●], 2019 and all other press releases relating to the Transactions (as defined below).

The (i) execution or delivery of this Dealer Manager and Solicitation Agent Agreement (this “**Agreement**”) by the Authority, (ii) making of the Offer and the Solicitation by the Authority, as contemplated by the Offer Materials, (iii) purchase by the Authority of Notes pursuant to the Offer, (iv) entering into the supplemental indenture to the Indenture that will give effect to the Proposed Amendments to the Indenture (the “**Supplemental Indenture**”) with the Trustee, (v) performance by the Authority of its obligations under this Agreement and the Supplemental Indenture and (vi) the transactions contemplated hereby and thereby are referred to herein collectively as the “**Transactions**.”

Section 1. Engagement.

- (a) *Exclusivity.* The Authority hereby appoints Credit Suisse Securities (USA) LLC (“**Credit Suisse**”) as the exclusive dealer manager and consent solicitation agent

(the “**Agent**”) in connection with the Transactions until the Offer expires and authorizes you to act on its behalf in accordance with this Agreement and the terms of the Offer Materials, which have been prepared by the Authority. On the basis of the representations and warranties and agreements of the Authority herein contained and subject to and in accordance with the terms and conditions hereof and of the Offer Materials, you hereby agree to act as Agent in connection with the Transactions, and in connection therewith, you shall act in accordance with your customary practices and shall perform those services in connection with the Transactions that are customarily performed by investment banking firms in connection with an engagement as an agent of tender offers and consent solicitations of a like nature, including, but not limited to, soliciting Holders to tender Notes (any such tendered notes, the “**Tenders**”) and Consents, and communicating generally regarding the Transactions with brokers, dealers, commercial banks and other persons, including the Holders.

- (b) *Compensation.* The Authority agrees to pay you, as compensation for your services in connection with the Tender Offer, a fee of 0.25% of the principal amount of Notes validly tendered and accepted for purchase by the Authority, in cash payable concurrently with the payment for the Notes under the Offer or upon termination or withdrawal of the Offer. In connection with this engagement, one or more affiliates of the Agent may perform a portion of the services to be provided hereunder and, to the extent requested by the Agent, the Authority will pay a portion of the fees payable to the Agent hereunder to such affiliate(s).

All fees and expenses payable under this Agreement are payable in U.S. dollars in immediately available funds. All fees, expenses and other payments under this Agreement shall be paid without giving effect to any withholding or deduction of any tax or similar governmental assessment.

- (c) *Use of the Offer Materials.* You are authorized to use the Offer Materials in connection with the solicitation of Tenders and Consents and any such other offering materials and information as the Authority may prepare or approve (the “**Other Materials**”). You agree to furnish no written material to Holders in connection with the Transactions other than the Offer Materials and the Other Materials.
- (d) *No Agency or Fiduciary Relationship with the Authority.* The Authority acknowledges and agrees that you have been retained hereunder to act solely as Agent and authorizes you to act in such capacity in connection with the Transactions. Nothing herein shall be deemed to modify any obligations due to you under that certain engagement letter, dated April 26, 2019 (the “**Engagement Letter**”), between you and the Authority. In such capacity, you shall act hereunder as independent contractor and shall not be deemed the agent or fiduciary of the Authority or any of its affiliates or creditors or of any other person, and all of your duties pursuant to this Agreement shall be owed solely to the Authority. The Authority further acknowledges that you or certain of your affiliates may be engaged in a broad range of transactions and investments that involve interests that

differ from those of the Authority including trading in the Notes for their own account and for the accounts of their customers. Neither you nor any of your affiliates, partners, directors, officers, consultants, agents, employees or controlling persons (if any) shall have any liability to the Authority or any other person for any losses, claims, damages, liabilities and expenses arising from any act or omission on the part of any securities broker or dealer, commercial bank, trust company or any other person that solicits Tenders or Consents, and neither you nor any such other persons or entities referred to above shall have any liability to the Authority or any person asserting claims on behalf of or in right of the Authority in connection with or as a result of either your engagement or any matter referred to in this Agreement. In soliciting Tenders or Consents, no securities broker or dealer (other than you), commercial bank or trust company shall be deemed to act as your agent or agent of the Authority, and you, as Agent, shall not be deemed the agent of any other securities broker or dealer or of any commercial bank or trust company. The Authority has obtained its own tax, accounting, regulatory and legal advisors and is not relying on you or your counsel for such matters. Nothing contained in this Agreement shall make you partner, joint venturer or member of a syndicate or group with the Authority or any of its affiliates.

- (e) *Acceptance or Rejection of Tenders.* The Authority shall have sole authority for the acceptance or rejection of any and all Tenders and Consents in accordance with the terms of the Offer and the Solicitation.
- (f) *Communication with Other Parties.* The Authority authorizes you to communicate with [D.F. King & Co., Inc.], in its capacity as the information agent (the “**Information Agent**”), with the registrar for the Notes (the “**Registrar**”), and with The Depositary Trust Company (“**DTC**”), in its capacity as depositary (the “**Depositary**”), retained by the Company with respect to matters relating to the Offer and the Solicitation.
- (g) *Limitation on Liability.* The Agent shall not be subject to any loss, claim, damage, liability or expense owed to the Authority or any of the Authority’s affiliates or subsidiaries for any act or omission on the part of any broker or dealer in securities (other than the Agent), bank, trust company, nominee or any other person, and the Agent shall not be liable for its own acts or omissions in performing its obligations as Agent except for any losses, claims, damages, liabilities and expenses determined in a final judgment by a court of competent jurisdiction (other than any tribal forum) to have resulted directly from any such acts or omissions undertaken or omitted to be taken by the Agent through its gross negligence or willful misconduct. For purposes of this Agreement, a court of competent jurisdiction shall mean and include any court where collateral is located or is otherwise necessary for enforcement of remedies hereunder.

Section 2. Covenants of the Authority.

The Authority covenants and agrees with you that:

- (a) *Future Reports.* The Authority shall advise you, promptly after it receives notice thereof, of the time when any supplement or amendment to the Statement has been made (or is required to be made) or when any supplement to the Statement or any amended Statement has been prepared (or is required to be prepared) and furnish you with, at its expense, copies thereof.
- (b) *Information for Registered Holders.* The Authority will cause to be delivered to each registered Holder of any Notes, as soon as practicable, a copy of the Statement, the Offer Materials and any Other Materials. Thereafter, to the extent practicable and until the expiration and closing of the Transactions, the Authority will use its commercially reasonable efforts to cause copies of such material to be mailed to each person who becomes a Holder of any Notes.
- (c) *Authority is Responsible for the Preparation and Distribution of the Offer Materials.* The Authority hereby authorizes you to use the Offer Materials and any Other Materials in connection with the Transactions. The Authority agrees that the Offer Materials and any Other Materials have been or will be prepared and approved by, and are the sole responsibility of, the Authority. You shall have no obligation to cause copies of the Offer Materials or any Other Materials to be transmitted generally to the Holders of Notes. The Authority agrees to furnish you with copies, at its expense, of the Offer Materials and Other Materials, including the Statement, in such quantities as you may reasonably request for use by you in connection with the Transactions. The Authority will not amend or supplement the Offer Materials (including any documents incorporated by reference therein), or prepare or approve any Other Materials for use in connection with the Transactions, without your prior approval, which approval shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, nothing in this Agreement will prevent the Authority from making any amendment to the Offer Materials or to any Other Materials that is, or may be, necessary so that neither the Offer Materials nor any of the Other Materials will contain an untrue statement of a material fact or omit to state a fact that is necessary in order to keep the statements that are made, in light of the circumstances under which they are made, not misleading, and so that the Offer will comply with all applicable laws, rules, and regulations; provided, however, that the Authority will provide a copy of any such amendment to you in advance of its preparation and distribution.
- (d) *Use of Agent's Name or Likeness in Connection with the Offer.* The Authority agrees that, except as required by law, any reference to you in your capacity as Agent hereunder in the Offer Materials or any Other Materials, or in any newspaper announcement or press release or other document or communication, is subject to your prior written approval, which you may give or withhold in your sole discretion. If you resign prior to the dissemination of any such Offer Materials or any Other Materials, or any such newspaper announcement or press release or other document or communication, no reference shall be made therein to you, despite any prior written approval that you may have given therefor.

- (e) *Right to Withdrawal.* In the event that the Authority (a) uses or permits the use of any Offer Materials or Other Materials in connection with the Offer or files any such material with any agency without your prior approval or (b) shall have breached any of its representations, warranties, agreements or covenants herein, then you shall be entitled to withdraw as Agent in connection with the Offer without any liability or penalty to you or any Indemnified Person (as hereinafter defined), and without loss of any right to the indemnification provided in Section 6 hereof, the payment of all fees and expenses payable under this Agreement and the Engagement Letter which have accrued to the date of such withdrawal or would otherwise be due to you on such date, or the benefit of any provisions surviving such withdrawal pursuant to Section 7 hereof. If you withdraw as Agent, the fees accrued and reimbursement for your expenses through the date of such withdrawal shall be paid to you on or promptly after such date.
- (f) *Amendments and Supplements.* If, at any time, any event will have occurred as a result of which the Statement (including any documents incorporated by reference therein) as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading or would make it necessary to correct any material statement in any earlier communication with respect to the Transactions, or, if for any other reason it will be necessary during such period to amend or supplement the Statement, the Authority will notify you and prepare and furnish without charge to you as many copies as you may from time to time reasonably request of an amended Statement or a supplement to the Statement which will correct such statement or omission or effect such compliance. The Authority will advise you promptly if any information previously provided becomes inaccurate in any material respect.
- (g) *Lists of Registered Holders.* The Authority agrees to furnish to you, or to cause the Registrar or Information Agent to furnish to you in each case, to the extent available, cards or lists or copies thereof showing the names and addresses of, and amounts of Notes held by, the beneficial holders of the Notes (or, as of any date, DTC participants holding Notes on behalf of such beneficial holders) as of a recent date, and will use its reasonable efforts to advise you, or to cause the Registrar to advise you, from day to day during the period of the Transactions as to any transfers of record of the Notes and to update or provide such other information from time to time as requested by you during the term of this Agreement. You agree to use such information only in connection with the Transactions and not to furnish such information to any other person except in connection with the Transactions.
- (h) *Daily Updates.* The Authority will arrange for the Information Agent to inform you during each business day during the Transactions (on which you make such a request) as to the principal amounts of Notes that have been tendered (and thereby Consents delivered) pursuant to the Offer during the interval since its previous daily report to you under this provision, and, if available, the names and addresses of any registered holder, and the principal amount of Notes tendered in connection with this Offer.

- (i) *Disclosure of Adverse Events.* The Authority will advise you promptly of (1) the occurrence of any event or the discovery of any fact that could cause (i) the Authority to withdraw, rescind or modify the Offer or Solicitation, (ii) any representation or warranty contained in this Agreement to be untrue or inaccurate in any material respect or (iii) the Authority to have the right not to complete the Offer or Solicitation and (2) any actual or, to its knowledge, pending or threatened claim, litigation or governmental action with respect to the Transactions.
- (j) *Prompt Execution of the Supplemental Indenture.* The Authority shall execute the Supplemental Indenture as soon as practicable after the delivery (and non-revocation) of the Requisite Consents (as defined in the supplement); provided, however, that the Proposed Amendments shall not become operative unless and until receipt of the Requisite Consents and each other condition to the Transactions described in the Statement is satisfied or, with respect to any of the conditions other than the delivery of the Requisite Consents, waived by the Authority, and validly tendered Notes are accepted for purchase pursuant to the Transactions.
- (k) *Payment of Accrued Interest.* The Authority will promptly pay accrued interest on the tendered Notes up to, but not including, the Payment Date (as such term is defined in the Offer Materials) in accordance with and subject to the conditions set forth in the Offer Materials.
- (l) *Opinions of Counsel.* The Authority shall have caused to be delivered to you a signed opinion of Conner & Winters, LLP, counsel for the Authority (“**Conner & Winters**”), (i) on the date of commencement of the Offer (the “**Commencement Date**”), which opinion shall be substantially in the form set forth in Exhibit A hereto, and (ii) on the date of consummation of the Offer (the “**Closing Date**”), which opinion shall be substantially in the form set forth in Exhibit B hereto.
- (m) *Depository.* Prior to the Acceptance Date, the Authority shall have made appropriate arrangements, to the extent applicable, with DTC and any other qualified, registered securities depository to allow for the book-entry movement of the tendered Notes between depository participants and the Depository.
- (n) *Officers’ Certificates.* The Authority will have furnished or caused to be furnished to you, on each of the Commencement Date and the Closing Date, a certificate of the Chairman of the Board of Members of the Authority or the Chief Financial Officer of the Authority as to the matters set forth in subsections (a) and (b) of Section 5 hereof, including, in the case of subsection (a) of Section 5, at and as of such dates (as if made on such dates).

Section 3. Expenses.

Whether or not any Notes are acquired pursuant to the Offer or any Consents are delivered pursuant to the Solicitation, the Authority shall reimburse the Agent promptly upon their demand and receipt of invoices for all fees, costs and out-of-pocket expenses relating to or arising out of the Transactions, including the reasonable fees, costs and expenses of the Agent’s counsel, and the

reasonable fees, costs and expenses of any other independent experts retained by you with the Authority's prior written consent in connection with their representation of you in connection herewith and with the Transactions (except for any fees and expenses of counsel relating to matters covered under Section 6 of this Agreement, the reimbursement of which shall be as set forth in such Section). The Authority also agrees to pay all other fees, costs and expenses relating to or arising out of the Transactions, the performance of its obligations under this Agreement and the Transactions including, without limiting the generality of the foregoing, all costs and expenses (i) incurred by brokers and dealers (including yourselves), commercial banks, trust companies and nominees for their customary mailing and handling expenses incurred in forwarding the Offer Materials and any Other Materials to their customers, (ii) incident to the preparation, printing and delivery of the Statement and any other Offer Materials or Other Materials (including all exhibits, amendments and supplements thereto), (iii) in connection with the preparation and execution of the Supplemental Indenture, (iv) in connection with the preparation and printing (including word processing and duplication costs) and delivery of all Offer Materials and any Other Materials (including this Agreement) including mailing and shipping, as herein provided and (v) incident to the appointment of the Information Agent, Registrar and Depositary, including the fees and expenses of the Information Agent, Registrar and Depositary.

Section 4. Certain Representations and Warranties by the Authority.

The Authority represents and warrants to and agrees with you that as of the date hereof and the Commencement Date, during the period of the Transactions, and until the expiration and closing of the Transactions:

- (a) *Organization and Good Standing of the Authority.* 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 the 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 result in any material adverse change in or affecting the financial position, stockholders' equity, properties or results of operations or prospects of the Authority and its affiliates, taken as a whole (a "**Material Adverse Effect**").
- (b) *This Agreement.* The Authority has full power and authority to take and has duly taken all action necessary under its governing instruments to authorize the execution, delivery and performance, as the case may be, of each of the Transactions. This Agreement has been duly executed and delivered on behalf of

the Authority and when the Supplemental Indenture is executed and delivered, assuming due authorization, execution and delivery of this Agreement and the Supplemental Indenture by you, each of this Agreement and the Supplemental Indenture is or will be a legal, valid and binding obligation of the Authority and the Supplemental Indenture will be enforceable against the Authority in accordance with their terms, except that such enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to creditors' rights generally, general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law) and concepts of faith and fair dealing.

- (c) *Remaining Notes.* The Notes, after giving effect to the Proposed Amendments (the “**Remaining Notes**”), will constitute valid and binding obligations of the Authority, entitled to the benefits of the applicable Indenture, as supplemented by the corresponding Supplemental Indenture, and enforceable against the Authority in accordance with their terms, except that such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other laws now or hereafter in effect relating to creditor's rights generally, general principles of equity (regardless of whether considered in a proceeding in equity or at law) and concepts of good faith and fair dealing.
- (d) *The Supplemental Indenture.* The Supplemental Indenture may be entered into upon the receipt of the Requisite Consents. The Supplemental Indenture applicable to the corresponding Indenture will conform in all material respects to the description thereof contained in the Statement. The Indenture, when and if it is supplemented by the Supplemental Indenture, will comply in all material respects with the TIA.
- (e) *Sufficient Funds.* The Authority has, or upon consummation of the Transactions will have, sufficient funds available, and has or will have sufficient authority to use such funds under applicable law, to enable it to pay, and the Authority will pay, in accordance with the terms of the Transactions: (i) the consideration, including accrued and unpaid interest and any consent payment payable with respect to all validly tendered and not validly withdrawn Notes as described in the Offer Materials and (ii) the fees and expenses payable pursuant to this Agreement.
- (f) *Book-Entry Transfer.* The Authority has made or will make appropriate arrangements with DTC and any other “qualified” registered securities depository to allow for the book-entry transfer of the tendered Notes between depository participants and the Depository.
- (g) *No Violation of Existing Laws or Instruments.* The Authority is not in violation or default of (i) any of the provisions of the organizational or governing documents of the Authority, (ii) any U.S., non-U.S. and tribal law, rule or regulation applicable to the Authority, or any order, judgment or decree applicable to the Authority or by which any property or asset of the Authority is or may be bound or (iii) any of the material terms and provisions of any loan or credit agreement, indenture, mortgage

note or other material agreement or instrument to which the Authority is a party or by which the Authority or any of its properties or assets is or may be bound.

- (h) *No Material Omissions.* Each of the Offer Materials and Other Materials, including any amendments or supplements thereto and including documents incorporated by reference in the Statement, prior to the expiration and closing of the Offer and Solicitation, (i) will (if amended or supplemented, as amended or supplemented) conform in all material respects to the requirements of the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (the “**Securities Act**”) and the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (the “**Exchange Act**”), as applicable, and (ii) do not and (if amended or supplemented, as amended or supplemented) will not, prior to the expiration and closing of the Offer and Solicitation, contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein not misleading, in light of the circumstances under which they are made.
- (i) *Transaction Will Not Violate Existing Laws or Instruments.* None of the Transactions will (i) conflict with or result in a violation of any of the provisions of the organizational or governing documents of the Authority, (ii) conflict with or violate in any material respect any U.S., non-U.S. or tribal law, rule or regulation applicable to the Authority, or any order, judgment or decree applicable to the Authority or by which any property or asset of the Authority 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 and/or lapse of time) under, any loan or credit agreement, indenture, mortgage, note or other material agreement or instrument to which the Authority is a party or by which the Authority or any of its properties or assets is or may be bound.
- (j) *Compliance with Securities Laws.* The Transactions will comply in all material respects with all applicable requirements of the Securities Act, the Exchange Act, the TIA and all other applicable requirements of applicable U.S. federal, state and local and non-U.S. law, including, without limitation, any applicable rules and regulations of the Commission and any other U.S. and non-U.S. regulatory or governmental agency or authority.
- (k) *No Further Authorizations or Approvals Required.* No applicable judgments, orders or decrees, consents, authorizations, approvals, orders, exemptions, registrations, qualifications or other actions of, or filing with or notice to, any regulatory or governmental authority, the Commission or any other U.S., non- U.S. or tribal regulatory or governmental authority, including the Secretary of the Interior or the Chairman of the National Indian Gaming Commission (the “**NIGC**”), or pursuant to the Tribal-State Gaming Compact, effective February 8, 2005, by and between the Tribe and the State of Oklahoma (the “**Compact**”), (collectively “**Approvals**”) are required in connection with the execution and delivery of and consummation of the Transactions, except for (i) such Approvals which, considering all such Approvals in the aggregate, would not result in a

Material Adverse Effect or have an adverse effect on the Authority's ability to consummate each of the Transactions and (ii) those that have been made or obtained.

- (l) *No Material Adverse Effects.* Since the date of the latest audited financial statements included in, or incorporated by reference into, the Statement, there has not been a Material Adverse Effect, otherwise than as set forth in the Statement.
- (m) *No Material Actions or Proceedings.* There is no action, suit, proceeding, inquiry or investigation pending or, to the knowledge of the Authority, threatened in writing against or affecting the Authority before or brought by any court or other governmental authority or arbitration board or tribunal that seeks to restrain, enjoin, prevent the consummation of or otherwise questions the validity or legality of the Transactions and no order preventing or suspending the use of any Offer Materials or Other Materials has been issued by the Commission or any other U.S. or non-U.S. regulatory or governmental authority.
- (n) *Independent Accountants.* RSM US LLP, the Authority's auditor, is an independent registered public accounting firm with respect to the Authority within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act. The financial statements (including the related notes) of the Authority contained or incorporated by reference in the Offer Materials or Other Materials comply as to form in all material respects with the applicable requirements under the Securities Act and the Exchange Act; such financial statements have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods covered thereby and fairly present in all material respects the financial position of the entities purported to be covered thereby at the respective dates indicated and the results of their operations and their cash flows for the respective periods indicated; and the financial information contained or incorporated by reference in the Offer Materials or Other Materials is derived from the accounting records of the Authority and fairly presents in all material respects the information purported to be shown thereby.
- (o) *Authority Not an "Investment Company."* The Authority is not and, after giving effect to the Offer and the other Transactions as described in the Offer Materials or Other Materials, will not be required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "**Investment Company Act**").
- (p) *Saracen Development, LLC.* The Authority acknowledges that Saracen Development, LLC does not have sovereign immunity as of the date of this Agreement.

Section 5. Conditions of Obligation.

Your obligation to act as Agent hereunder will at all times be subject, in your discretion, to the following conditions, it being understood that you may determine in your sole discretion whether the foregoing conditions have been satisfied and may exercise any rights or remedies with respect thereto:

- (a) *Bring-Down of Representations and Warranties.* All representations, warranties and other statements of the Authority contained herein are, as of the date of this Agreement, and, at all times prior to the expiration and closing of the Offer and Solicitation, true and correct, as if made at such times.
- (b) *Compliance with Covenants.* The Authority at all times during the Transactions will have performed, in all material respects, all of its covenants, agreements and other obligations required to be performed under this Agreement.
- (c) *Opinions.* The Authority shall have caused to be delivered to you (1) a signed opinion of Conner & Winters (i) on the Commencement Date, dated the date of delivery thereof, which opinion shall be substantially in the form set forth in Exhibit A hereto, and (ii) on the Closing Date, dated the date of delivery thereof, which opinion shall be substantially in the form set forth in Exhibit B hereto.
- (d) *Officers' Certificates.* The Authority will have furnished or caused to be furnished to you, on each of the Commencement Date and the Closing Date, a certificate of the Chairman of the Board of Members of the Authority or the Chief Financial Officer of the Authority as to the matters set forth in subsections (a) and (b) of this Section, including, in the case of subsection (a), at and as of such dates (as if made on such dates).
- (e) *Execution of Supplemental Indenture.* Following the receipt of the Requisite Consents in accordance with the Offer Materials, the Supplemental Indenture shall have been executed by the Authority and the Trustee, in accordance with the terms and conditions set forth in the Statement relating to the timing of such execution.
- (f) *Compliance with Laws.* It shall not have been unlawful under any law or regulation, U.S. federal, state and local and non-U.S. law, for you to render services pursuant to this Agreement, or to continue to so act, as the case may be.
- (g) *Additional Documentation.* On the Commencement Date and the Closing Date, you and your counsel, Latham & Watkins LLP, shall have been furnished with such additional documents, certificates and opinions as you reasonably may require to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained.

Section 6. Indemnification.

- (a) *Indemnification of the Agent.* The Authority agrees: (i) to indemnify and hold the Agent and any affiliate, officer, director, partner, stockholder, employee or agent

(including, for the purposes of this Section 6, any broker- dealer acting on the Agent's behalf and at the Agent's request in connection with the Offer) of the Agent or any of such affiliated companies and any entity or person controlling (within the meaning of Section 20(a) of the Exchange Act) the Agent, including any affiliated companies (collectively, the "**Indemnified Persons**") harmless against any losses, damages, liabilities, expenses or claims (or actions in respect thereof), joint or several, to which the Agent may become subject, under the Securities Act, Exchange Act or otherwise, insofar as such losses, damages, liabilities, expenses or claims to which the Agent may become subject (A) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Offer Materials or any Other Materials, including the Statement, or any of the documents incorporated by reference therein, or in any amendment or supplement to any of the foregoing, or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements therein not misleading, (B) arise out of or are based upon any breach by the Authority of any representations or warranties or failure by the Authority to comply with any of its obligations, covenants or agreements contained herein, (C) arise out of any actions taken or omitted to be taken by an Indemnified Person pursuant to this Agreement or with the consent of the Authority or in conformity with actions taken or omitted to be taken by the Authority or (D) arise out of or are based upon a withdrawal, rescission, termination or modification of or a failure to make or consummate any of the Transactions; and (ii) to indemnify and hold the Agent harmless against any and all other losses, damages, liabilities, expenses or claims (or actions in respect thereof) that otherwise arise out of or are based upon or asserted against the Agent by any person in connection with or as a result of its acting as Agent in connection with the Offer or Solicitation or that arise in connection with any other matter referred to in this Agreement, except to the extent (but only to the extent) that a court of competent jurisdiction (other than any tribal forum) shall have determined by a final unappealable judgment that such loss, damage, liability or claim set forth in this clause (ii) resulted solely from any such acts or failures to act undertaken or omitted to be taken by such Indemnified Person through its gross negligence or willful misconduct. In the event that the Agent becomes involved in any capacity in any action, proceeding or investigation brought by or against any person in connection with any matter referred to in this Agreement, the Authority also agrees periodically to reimburse the Agent on demand for its legal and other expenses (including the cost of any investigation and preparation) incurred in connection therewith. The Authority also agrees that none of the Agent and any of its affiliates, nor any partners, directors, officers, consultants, agents, employees or controlling persons (if any), as the case may be, of the Agent or any such affiliates, shall have any liability to the Authority or any person asserting claims on behalf of or in right of the Authority for or in connection with any matter referred to in this Agreement except to the extent that any loss, damage, expense, liability or claim incurred by the Authority are determined, by a final, non-appealable judgment by a court, to have resulted directly from the Agent's gross negligence or willful misconduct in performing the services that are the subject of this Agreement or the Engagement Letter.

- (b) *Notification.* Promptly after receipt by you of notice of your involvement in any action, proceeding or investigation, you shall, if a claim in respect thereof is to be made against the Authority under subsection (a) of this Section 6, notify the Authority in writing of such involvement, but the failure to so notify the Authority shall not relieve it from any liability which it may otherwise have to you under subsection (a) of this Section 6 except to the extent that the Authority suffers actual prejudice as a result of such failure, and in no such event shall such failure relieve the Authority from any obligation to provide reimbursement and contribution to you.
- (c) *Contribution.* If for any reason the indemnification provided for in subsection (a) of this Section 6 is unavailable or insufficient to hold you harmless, then the Authority shall contribute to the amount paid or payable by you as a result of such loss, damage, expense, liability or claim (or action in respect thereof) referred to therein in such proportion as is appropriate to reflect the relative benefits of the Authority on the one hand and you on the other hand in the matters contemplated by this Agreement as well as the relative fault of the Authority and you with respect to such loss, damage, expense, liability or claim (or action in respect thereof) and any other relevant equitable considerations, provided that you shall not be obligated to contribute an amount in excess of the fees actually received by you pursuant to Section 3 of this Agreement and Section 4(a) of the Engagement Letter (to the extent such fees relate solely to the Tender Offer (as defined in the Engagement Letter)). The relative benefits received by the Authority on the one hand and you on the other hand in the matters contemplated by this Agreement shall be deemed to be in the same proportion that the maximum aggregate value of the consideration proposed to be paid by the Authority to acquire Notes pursuant to the Offer bears to the maximum aggregate fee proposed to be paid to you pursuant to Section 3 of this Agreement as a result of such acquisition of Notes. The relative fault of the Authority on the one hand and you on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by, or relating to, the Authority and its affiliates or you and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Authority and you agree that it would not be just and equitable if contribution pursuant to this subsection (c) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in this subsection (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.
- (d) *Reimbursement.* The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages, expenses or liabilities (or actions in respect thereof) referred to in this Section 6 shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Person in connection with investigating or defending any such action or claim (including appearing as a witness); provided, however, that in case any action, proceeding or investigation shall be brought

against or otherwise involve you that is also brought against the Authority, the Authority shall be entitled to assume the defense of any such action, proceeding or investigation with counsel reasonably satisfactory to you. Upon assumption by the Authority of the defense of such action, proceeding or investigation, you shall have the right to participate in such action, proceeding or investigation and to retain your own counsel, but the Authority shall not be liable to you under this subsection for any legal fees and expenses of other counsel subsequently incurred by you in connection with the defense thereof unless (i) the Authority has agreed to pay such fees and expenses, (ii) the Authority shall have failed to employ counsel reasonably satisfactory to you in a timely manner, (iii) counsel to the Indemnified Person shall have reasonably concluded that there are legal defenses reasonably likely to be available to it that are different from or in addition to those available to the indemnifying person or (iv) the named parties in any such proceeding (including any impleaded parties) include both the indemnifying person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential conflicting interests between them.

- (e) *Reimbursement for Experts.* The Authority agrees to reimburse each Indemnified Person for all expenses (including 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 or settling any such action, claim, investigation, inquiry, arbitration or other proceeding referred to in this Section 6 or enforcing this Agreement, whether or not in connection with pending or threatened litigation in which any Indemnified Person is a party. If any of your personnel appear as witnesses, are deposed or are otherwise involved in the defense of any action against you, the Authority or the Authority's officers, directors, partners, members, or managers, the Authority shall pay you (i) with respect to each day that one of your professional personnel appears as a witness or is deposed and/or (ii) with respect to each day that one of your professional personnel is involved in the preparation therefore, (a) a fee of \$4,000 per day for each such person with respect to each appearance as a witness or for a deposition and (b) at a rate of \$400 per hour with respect to each hour of preparation for any such appearance.
- (f) *Application to Affiliates and Related Parties.* The reimbursement, indemnity and contribution obligations of the Authority under this Section 6 shall be in addition to any liability that the Authority may otherwise have at common law or otherwise, shall extend upon the same terms and conditions to your affiliates and the partners, directors, officers, consultants, agents, employees and controlling persons (if any), as the case may be, of you and any such affiliate, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Authority, you, any such affiliate and any such other person referred to above. If upon succession or assignment, the obligations of the Authority set forth in this Section 6 are not assumed by operation of law or by contract by a party or parties satisfactory to you, the Authority agrees to arrange alternative means of providing for such obligations, including providing insurance or creating an escrow, in each case in an amount and upon terms and conditions satisfactory to you.

- (g) *No Settlement without Unconditional Release.* The Authority agrees that, without your prior written consent, it will not settle, compromise or consent to the entry of any judgment in or with respect to any pending or threatened claim, action, investigation or proceeding in respect of which indemnification or contribution could be sought under this Section 6 (whether or not you or any other Indemnified Person is an actual or potential party to such claim, action, investigation or proceeding), unless such settlement, compromise or consent (i) includes an unconditional release of each Indemnified Person from all liability arising out of such claim, action, investigation or proceeding and (ii) does not contain any factual or legal admission by or with respect to the Agent or any adverse statement regarding the character, professionalism, due care loyalty, expertise or reputation of the Agent or any action or inaction by the Agent.

Section 7. Termination; Survival

- (a) *Termination by the Agent.* This Agreement may be terminated by the Agent at any time upon notice to the Authority if any of the conditions specified in Section 5 hereof shall not have been fulfilled at the time they are required to be fulfilled by such Section 5 or upon withdrawal by you as Agent pursuant to Section 2(e) hereof.
- (b) *Termination by the Authority.* This Agreement may be terminated by the Authority at any time upon notice to the Agent if (i) the Authority has terminated or withdrawn the Offer and the Solicitation or if they shall have expired, without consummation thereof, or (ii) if there is a good faith disagreement between the Authority and the Agent with respect to a material term or condition of the Offer or the Solicitation.
- (c) *Survival.* The agreements and indemnities contained in Sections 1(b), 1(d), 1(g), 2, 3, 4, 6, 8(a), 8(b), 8(d), 8(e), 8(f), 8(g), 9, 10 of this Agreement and this Section 7 and the representations and warranties of the Authority set forth in Section 4 hereof shall survive any termination or cancellation of this Agreement, any completion of the engagement provided by this Agreement, any investigation made by or on behalf of you, any of your officers or partners or any person controlling you, any amendment, termination or expiration and closing of the Transactions and any acquisition of Notes or acceptance of Consents, whether pursuant to any Transaction or otherwise and shall inure to the benefit of any successors, assigns, heirs and personal representatives of the Authority, you and the Indemnified Persons.

Section 8. Miscellaneous.

- (a) *No Assignment.* This Agreement is made solely for the benefit of you, the Authority and any partner, director, officer, agent, employee, affiliate or controlling person referred to in Section 6 hereof, and their respective successors, assigns, heirs and legal representatives, and no other person will acquire or have any right under or by virtue of this Agreement.

- (b) *Partial Unenforceability.* In the event that any provision hereof will be determined to be invalid or unenforceable in any respect, such determination will not affect such provision in any other respect or any other provision hereof, which will remain in full force and effect.
- (c) *Notice.* Except as otherwise expressly provided in this Agreement, whenever notice is required by the provisions of this Agreement to be given to: (i) the Authority, such notice will be in writing addressed to the Authority at its address set forth in the Statement, Attention: Chairman, with a copy to Conner & Winters, LLP, 4000 One Williams Center, Tulsa, OK 74172, Attention: Stephen R. Ward; and (ii) the Agent, such notice will be in writing addressed to you, at Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, NY 10010, Attention: Liability Management Group, with a copy (which shall not constitute notice) to Latham & Watkins LLP, 10250 Constellation Boulevard, Suite 1100, Los Angeles, CA 90067, Attention: Steven B. Stokdyk. Any party hereto may change the address for receipt of notice by giving written notice thereof to the other parties to this Agreement.
- (d) *Entire Agreement.* This Agreement and the Engagement Letter contain the entire understanding of the parties with respect to your acting as Agent of the Offer and Solicitation to the Authority, superseding all other prior agreements, understandings and negotiations with respect to such activities by you. This Agreement may be executed in any number of separate counterparts, each of which will be an original, but all such counterparts will together constitute one and the same agreement. Facsimile signatures on counterparts of this Agreement are authorized, and will have the same effect as though the facsimile signatures were original executions, and this Agreement will be deemed executed by a party when a signature page, or facsimile of a signature page, executed by that party is transmitted to each of the other parties or as they have directed.
- (e) *Governing Law.* THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN SUCH STATE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW). The Authority agrees that the execution of this Agreement and the Transactions occur outside the lands of the Tribe and within the State of New York.
- (f) *Waiver of Jury Trial.* Each party hereby agrees on its own behalf and, to the extent permitted by applicable law, on behalf of their respective security holders, to waive any right to a trial by jury with respect to any claim, counterclaim, action or proceeding arising out of or in connection with this Agreement, your engagement as Agent hereunder or the Transactions.
- (g) *Amendment.* This Agreement may not be amended except in writing signed by each party to be bound hereby.

- (h) “*Business Day*.” Time will be of the essence of this Agreement. As used herein, the term “business day” will mean any day when the Commission’s office in New York, New York is open for business.

Section 9. Sovereign Immunity Waiver.

- (a) *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 Credit Suisse 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.
- (b) *Jurisdiction.* Subject to the foregoing limitations on the Authority’s waiver of sovereign immunity hereunder, the Authority and Credit Suisse 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 Credit Suisse 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.

- (c) *Arbitration.* To the extent that the New York Federal Courts or the New York State Courts lack or decline to exercise jurisdiction, then, at the election of any party to this Agreement, any and all disputes arising hereunder may be resolved in an arbitration before the American Arbitration Association (the “**AAA**”), and by no other means, and the parties consent to have all disputes regarding this Agreement submitted to binding arbitration for final resolution. Such arbitration shall be conducted pursuant to the commercial rules of the AAA. A single arbitrator shall be chosen by the AAA from among two nominations made by each party, which nominees shall have, to the extent possible, demonstrated experience in the areas of Indian gaming and Indian country financing. The arbitrator shall be authorized to grant all equitable and other relief necessary to enforce the terms of this Agreement. The arbitration proceedings shall be conducted in a location mutually agreeable to the parties, and, if no such agreement can be reached, then at a location to be selected by the arbitrator. The arbitrator’s award shall be in writing, and shall be reduced to a final judgment in accordance with the Federal Arbitration Act.
- (d) *Waiver of Exhaustion of Tribal Remedies.* The Authority expressly waives, to the fullest extent it may legally and effectively do so, any right it 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.
- (e) *Venue.* Each of the parties to this Agreement hereby irrevocably and unconditionally waives, 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 this Agreement in New York State or Federal Court or Oklahoma State or Federal Court. Each of the parties to this Agreement agrees to irrevocably waive, 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.

- (f) *Service of Process.* Each of the parties to this Agreement hereby irrevocably consents to service of process in the manner provided for notices in Section 12 hereof. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by law.
- (g) *Final Judgment.* For the purposes of this Agreement, each of the parties hereto 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.
- (h) *No Limit on Ability to Compel Arbitration.* Notwithstanding any of this Section 9, nothing in this Agreement limits the ability of any party hereto to move to compel arbitration or move to stay or dismiss a lawsuit in favor of arbitration, and the Authority's waiver of sovereign immunity and consents to jurisdiction expressly extends to such actions.

Section 10. Limitations on Management Activities.

Notwithstanding any provision in this Agreement, none of the rights and powers of Credit Suisse shall give Credit Suisse 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 Credit Suisse 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 sign and return to us a duplicate of this letter, whereupon it will become a binding agreement.

Very truly yours,

**DOWNSTREAM DEVELOPMENT
AUTHORITY OF THE QUAPAW TRIBE
OF OKLAHOMA (O-GAH-PAH)**

Name: John L. Berrey
Title: Chairman

CREDIT SUISSE SECURITIES (USA) LLC

Name:

Title:

EXHIBIT A¹

Form of Commencement Date Opinion of Conner & Winters

- (a) [The Authority has been duly established by the Authority Ordinance (as defined in Exhibit “A” hereto) and is a wholly owned, unincorporated instrumentality of the Tribe, which is a federally recognized Indian tribe organized under the Governing Resolution validly adopted by the General Council on August 19, 1956, and approved by the Commissioner for Indian Affairs on September 20, 1957, as amended. The Authority has the requisite power and authority to own, operate and conduct the 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 result in a Material Adverse Effect.
- (b) Each of the Authority and the Tribe has the requisite power and authority to take and have duly taken all action necessary under its governing instruments to authorize the execution and delivery of, and the performance of its obligations under, the Transaction Documents to which it is a party, and the consummation of the Tender Offer and Solicitation.
- (c) The Dealer Manager and Solicitation Agent Agreement has been duly executed and delivered on behalf of the Authority.
- (d) Provided the Tender Offer is made pursuant to the terms set forth in the Statement, the execution, delivery, performance, making and consummation of the Transaction Documents and the Transactions, as the case may be, comply and will comply in all material respects with all applicable requirements of law, including the Securities Act of 1933, as amended (the “Securities Act”), the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Trust Indenture Act of 1939, as amended (the “TIA”), and any applicable rules and regulations of any governmental or regulatory agency or authority, including, without limitation, those of the United States Securities and Exchange Commission (the “Commission”), the Secretary of the Interior of the United States, and the National Indian Gaming Commission (the “NIGC”).
- (e) There is no action, suit, proceeding, inquiry or investigation pending or, to our knowledge, threatened in writing against or affecting the Authority or the Tribe before or brought by any court or other governmental authority or arbitration board or tribunal that seeks to restrain, enjoin, prevent the consummation of or otherwise questions the validity or legality of the Transactions, and no order preventing or suspending the use of any Offer Materials has been issued by the Commission or any other U.S. or non-U.S. regulatory or governmental authority.

¹ NTD – C&W and LW to discuss applicable updates.

- (f) None of the Transactions will (i) conflict with or result in a violation of any of the provisions of the organizational or governing documents of the Authority or the Tribe, (ii) conflict with or violate in any material respect any U.S., non-U.S. or the Specified Tribal Laws (listed in Exhibit “A” hereto), rule or regulation applicable to the Authority or the Tribe, or any order, judgment or decree known to such counsel to be applicable to the Authority or the Tribe or by which any property or asset of the Authority or the Tribe 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 and/or lapse of time) under, any loan or credit agreement, indenture, mortgage, note or other material agreement or instrument known to us to which the Authority or the Tribe is a party or by which it or any of its properties or assets is or may be bound[, other than the Credit Agreement dated as of February 1, 2018, as amended, by and among the Authority, the Tribe, International Bank of Commerce, as administrative agent, and the lender parties thereto, which Credit Agreement will be required to be amended or replaced in order for the Transactions to be consummated].
- (g) No Approvals will be required in connection with the execution and delivery of and consummation of the Transactions, except for (i) such Approvals which, considering all such Approvals in the aggregate, would not result in a Material Adverse Effect or have an adverse effect on the Authority’s or the Tribe’s ability to consummate each of the Transactions, as applicable, and (ii) those that have been made or obtained.
- (h) The statements in the Statement under the heading “The Tender Offer and Consent Solicitation—The Consent Solicitation and Proposed Amendments,” insofar as such statements constitute a summary of certain provisions of the Indenture and the Supplemental Indenture referred to therein, constitute an accurate summary of such provisions in all material respects.
- (i) The statements in the Statement under the heading “Certain U.S. Federal Income Tax Considerations,” insofar as such statements constitute statements or summaries of matters of U.S. Federal tax consequences to certain Holders of the Notes, constitute an accurate summary of such consequences under current law in all material respects.
- (j) The Authority is not and, after giving effect to the Offer and the other Transactions as described in the Offer Materials, will not be required to register as an “investment company” within the meaning of the Investment Company Act.
- (k) There is no requirement under the Specified Tribal Laws that the Dealer Manager and Solicitation Agent, solely in its capacity as such, apply for or receive any individual license, certification, authorization or finding of suitability from any governmental or regulatory agency or authority of the Tribe or the State of Oklahoma in connection with the consummation of the Tender Offer and Solicitation, or as a condition or requirement to acting as, performing the obligations of, or acquiring or retaining the rights of, a Dealer Manager or Solicitation Agent, except for such licenses, certifications, authorizations or findings of suitability as have been obtained or made and are in full force and effect.]

EXHIBIT B

Form of Closing Date Opinion of Conner & Winters

[The portions of the opinions below relating to the Supplemental Indenture will be rendered only in the event that the Proposed Amendments are entered into.

- (a) The Authority has been duly established by the Authority Ordinance (as defined in Exhibit “A” hereto) and is a wholly owned, unincorporated instrumentality of the Tribe, which is a federally recognized Indian tribe organized under the Governing Resolution validly adopted by the General Council on August 19, 1956, and approved by the Commissioner for Indian Affairs on September 20, 1957, as amended. The Authority has the requisite power and authority to own, operate and conduct the 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 result in a Material Adverse Effect.
- (b) Each of the Authority and the Tribe has the requisite power and authority to take and have duly taken all action necessary under its governing instruments to authorize the execution and delivery of, and the performance of its obligations under, the Transaction Documents to which it is a party, and the consummation of the Tender Offer and Solicitation.
- (c) The Dealer Manager and Solicitation Agent Agreement and the Supplemental Indenture have been duly executed and delivered on behalf of the Authority and the Tribe, as applicable. Assuming the receipt of the requisite consents of holders of the Notes pursuant to the Indenture with respect to the amendments to the Indenture set forth in the Supplemental Indenture, each of the Transaction Documents to which the Authority or the Tribe is a party is or will be a legal, valid and binding obligation of such party and will be enforceable against such party in accordance with its terms.
- (d) Provided the Tender Offer is made pursuant to the terms set forth in the Statement, the execution, delivery, performance, making and consummation of the Transaction Documents and the Transactions, as the case may be, comply and will comply in all material respects with all applicable requirements of law, including the Securities Act of 1933, as amended (the “Securities Act”), the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Trust Indenture Act of 1939, as amended (the “TIA”), and any applicable rules and regulations of any governmental or regulatory agency or authority, including, without limitation, those of the United States Securities and Exchange Commission (the “Commission”), the Secretary of the Interior of the United States, and the National Indian Gaming Commission (the “NIGC”).
- (e) There is no action, suit, proceeding, inquiry or investigation pending or, to our knowledge, threatened in writing against or affecting the Authority or the Tribe before or brought by any court or other governmental authority or arbitration board or tribunal that seeks to restrain, enjoin, prevent the consummation of or otherwise questions the validity or legality of the Transactions, and no order preventing or suspending the use of any Offer Materials

has been issued by the Commission or any other U.S. or non-U.S. regulatory or governmental authority.

- (f) None of the Transactions will (i) conflict with or result in a violation of any of the provisions of the organizational or governing documents of the Authority or the Tribe, (ii) conflict with or violate in any material respect any U.S., non-U.S. or the Specified Tribal Laws (listed in Exhibit “A” hereto), rule or regulation applicable to the Authority or the Tribe, or any order, judgment or decree known to such counsel to be applicable to the Authority or the Tribe or by which any property or asset of the Authority or the Tribe 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 and/or lapse of time) under, any loan or credit agreement, indenture, mortgage, note or other material agreement or instrument known to us to which the Authority or the Tribe is a party or by which it or any of its properties or assets is or may be bound, other than the Credit Agreement dated as of January 24, 2017, as amended, by and among the Authority, the Tribe, International Bank of Commerce, as administrative agent, and the lender parties thereto, which Credit Agreement will be required to be amended or replaced in order for the Transactions to be consummated.
- (g) No Approvals will be required in connection with the execution and delivery of and consummation of the Transactions, except for (i) such Approvals which, considering all such Approvals in the aggregate, would not result in a Material Adverse Effect or have an adverse effect on the Authority’s or the Tribe’s ability to consummate each of the Transactions, as applicable, and (ii) those that have been made or obtained.
- (h) The statements in the Statement under the heading “The Tender Offer and Consent Solicitation—The Consent Solicitation and Proposed Amendments,” insofar as such statements constitute a summary of certain provisions of the Indenture and the Supplemental Indenture referred to therein, constitute an accurate summary of such provisions in all material respects.
- (i) The statements in the Statement under the heading “Certain U.S. Federal Income Tax Considerations,” insofar as such statements constitute statements or summaries of matters of U.S. Federal tax consequences to certain Holders of the Notes, constitute an accurate summary of such consequences under current law in all material respects.
- (j) The Authority is not and, after giving effect to the Offer and the other Transactions as described in the Offer Materials, will not be required to register as an “investment company” within the meaning of the Investment Company Act.
- (k) There is no requirement under the Specified Tribal Laws that the Dealer Manager and Solicitation Agent, solely in its capacity as such, apply for or receive any individual license, certification, authorization or finding of suitability from any governmental or regulatory agency or authority of the Tribe or the State of Oklahoma in connection with the consummation of the Tender Offer and Solicitation, or as a condition or requirement to acting as, performing the obligations of, or acquiring or retaining the rights of, a Dealer Manager or Solicitation Agent, except for such licenses, certifications, authorizations or findings of suitability as have been obtained or made and are in full force and effect.]

SECOND SUPPLEMENTAL INDENTURE

This Second Supplemental Indenture (this “*Supplemental Indenture*”), dated as of [●], 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, BOKF, NA, as trustee under the Indenture referred to below (the “*Trustee*”) and International Bank of Commerce as collateral agent under the Indenture referred to below (the “*Collateral Agent*”). Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture referred to below.

WITNESSETH

WHEREAS, the Authority and the Tribe have heretofore executed and delivered to the Trustee an indenture, dated as of February 1, 2018 (the “*Indenture*”) providing for the issuance of 10.500% Senior Notes due 2023 (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, under Section 9.02 of the Indenture, the Collateral may be released from the Lien of the Collateral Documents, and the Collateral Documents and the provisions of the Indenture relating to the Collateral may be amended, and the rights of the Holders thereunder may be waived or modified, with, in each case, the consent of the Holders of at least 66 2/3% in aggregate principal amount of Notes then outstanding;

WHEREAS, the Authority and the Trustee, as Collateral Agent, previously entered into a security agreement, dated as of February 1, 2018 (the “*Security Agreement*”), securing the obligations of the Authority under the Indenture and the Notes;

WHEREAS, Section 9.2 of the Security Agreement provides that the terms and conditions of the Security Agreement may be changed, waived, modified or varied in any manner whatsoever if in writing duly signed by the Authority and the Collateral Agent acting in accordance with the Intercreditor Agreement referred to below;

WHEREAS, the Authority, the Trustee, as Collateral Agent and the Trustee, as trustee under the Indenture, and Downstream Q Store, LLC, as a grantor, previously entered into an intercreditor agreement, dated as of February 1, 2018 (the “*Intercreditor Agreement*”) relating to the Security Agreement;

WHEREAS, the Authority and the Tribe desire by this Supplemental Indenture to amend certain provisions of the Indenture and the Security Agreement, including the provisions relating to the release of the Collateral, and to terminate the Security Agreement, as set forth in this Supplemental Indenture;

WHEREAS, in connection with the exchange offer and consent solicitation of the Authority commencing on [●], 2019, with respect to the Notes (the “*Exchange Offer*”),

consents to the amendments set forth in Article I and Article II herein have been received from the Holders of at least 66 2/3% 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 and the Collateral Agent 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, the Trustee and the Collateral Agent mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE I AMENDMENTS

Section 1.01. Any defined terms appearing in Section 1.01 (Definitions) of the Indenture that are used solely in the sections, subsections or provisions of the Indenture deleted from the Indenture by virtue of Article I of this Supplemental Indenture shall be deleted in their entireties from Section 1.01 of the Indenture.

Section 1.02. The heading and text of each of Section 4.03 (Reports); Section 4.04 (Compliance Certificate); Section 4.06 (Stay, Extension and Usury Laws); Section 4.07 (Restricted Payments); Section 4.08 (Incurrence of Indebtedness); Section 4.09 (Asset Sales); Section 4.10 (Events of Loss); Section 4.11 (Excess Cash Flow); 4.12 (Merger, Consolidation or Sale of Assets); Section 4.13 (Transactions with Affiliates); Section 4.14 (Liens); Section 4.15 (Business Activities); Section 4.16 (Limitation on Sale and Leaseback Transactions); Section 4.17 (Limitation on Status as an Investment Company); Section 4.18 (Maintenance of Insurance); Section 4.19 (Authority Rights); Section 4.20 (Offer to Repurchase Upon Change of Control); Section 4.21 (Restrictions on Management Contracts); Section 4.22 (Gaming Licenses and Other Permits); Section 4.23 (Additional Collateral: Acquisition of Assets or Property); Section 4.24 (Further Assurances); Section 4.25 (Control of the Authority); Section 4.26 (Payments for Consent); Section 4.27 (Limitation on the Creation of Subsidiaries; Additional Note Guarantees); and Section 4.28 (Limitation on Issuances of Guarantees of Indebtedness) of the Indenture are deleted in their entirety and are each replaced with the following:

“{Reserved}”.

Section 1.03. Clauses (3), (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14), (15), (16) and (17) of Section 6.01 are hereby deleted in their entirety and are each replaced with the following:

“{Reserved}”.

Section 1.04. The heading and text of each of Section 10.01 (Collateral Documents); Section 10.02 (Intercreditor Agreement); Section 10.03 (Recording and Opinions); Section 10.04 (Release of Collateral); Section 10.05 (Certificates of the Authority); Section 10.06 (Certificates of the Trustee); Section 10.07 (Authorization of Actions to Be Taken by the Trustee Under the Collateral Documents); Section 10.08 (Authorization of Receipt of Funds by the Trustee Under the Collateral Documents); Section 10.09 (Equal and Ratable Sharing of Collateral by Holders of Second Lien Obligations); Section 10.10 (Ranking of Liens); Section 10.11 (Termination of Security Interest); Section 10.12 (Limited Recourse); and Section 10.13 (Limitation on Duty of Trustee in Respect of Collateral) of the Indenture are deleted in their entirety and are each replaced with the following:

“{Reserved}”.

Section 1.05. Any Notes issued under any provision of the Indenture subsequent to the date of this Supplemental Indenture shall bear a notation, in form acceptable to the Trustee, referring to this Supplemental Indenture, and shall vary from the form attached to the Indenture as **Exhibit A1** as follows:

(a) Clauses (iii), (iv), (v), (vi), (vii), (viii), (ix), (x), (xi), (xii), (xiii), (xiv), (xv), and (xvi) of Section 13 of the form of Note attached as Exhibit A1 to the Indenture shall be deleted in its entirety and replaced with the following:

“{Reserved}”.

ARTICLE II

AMENDMENT AND TERMINATION OF THE COLLATERAL DOCUMENTS

Section 2.01. The Authority, the Trustee and the Collateral Agent, as applicable, hereby agree to waive all rights of the Collateral Agent and the Holders under the Intercreditor Agreement, instruct the Collateral Agent to take the actions contemplated in Sections 2.03 and 2.04 hereof and consent to the termination of the Intercreditor Agreement.

Section 2.02. The Authority and the Collateral Agent hereby agree to execute a termination letter with regard to the Intercreditor Agreement with the parties thereto.

Section 2.03. Pursuant to Section 9.10 of the Security Agreement, the Authority and the Collateral Agent hereby agree to release any security interest in or lien upon any of the Collateral granted pursuant to the Security Agreement, and the Authority and the Collateral Agent hereby agree to terminate the Security Agreement and relieve and discharge each party thereof of their respective duties, obligations and covenants under the Security Agreement.

Section 2.04. The Collateral Agent hereby agrees to deliver all documents, and take any other actions, which are reasonably required to evidence the termination of the Security Agreement and any related documents (such as any control agreements), and the release of the security interest in the Collateral granted therein including, without limitation, at the request and expense of the Authority, the execution and delivery to the Authority of a proper instrument or instruments (including UCC termination statements on form UCC-3 and such instruments as may be required to terminate any control agreements) acknowledging the satisfaction and termination of the Security Agreement, and will duly assign, transfer and deliver to the Authority (without recourse and without any representation or warranty) such of the Collateral as may be in the possession of the Collateral Agent and as has not theretofore been sold or otherwise applied or released pursuant to the Security Agreement.

Section 2.05. The Authority, the Tribe, the Trustee and the Collateral Agent, as applicable, hereby agree to take such additional actions and to execute, acknowledge and deliver such additional documents as shall be necessary to take the actions contemplated by the provisions of Article II of this Supplemental Indenture.

ARTICLE III MISCELLANEOUS

Section 3.01. Effectiveness of Supplemental Indenture. This Supplemental Indenture shall become effective as of the date hereof; *provided* that the provisions of Article I and Article II of this Supplemental Indenture shall not become operative until the date and time (such date and time, the “*Operational Time*”) of the completion of the Exchange Offer. In the event the Authority notifies (in writing) the Depositary that it has withdrawn or terminated the Exchange Offer prior to the Operational Time, this Supplemental Indenture shall be terminated and be of no force or effect and the Indenture shall not be modified hereby.

Section 3.02. Effect of Supplemental Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. Upon the execution and delivery of this Supplemental Indenture by the Authority, the Tribe and the Trustee, this Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby. Any and all references to the Indenture, whether within the Indenture or in any notice, certificate or other instrument or document, shall be deemed to include a reference to this Supplemental Indenture (whether or not made), unless the context shall otherwise require.

Section 3.03. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or electronic transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic transmission shall be deemed to be their original signatures for all purposes.

Section 3.04. NEW YORK LAW TO GOVERN. THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

Section 3.05. Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 3.06. Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Authority and the Tribe and not by the Trustee.

Section 3.07. Successors and Assigns. All covenants and agreements in this Supplemental Indenture by the Authority and by the Tribe shall bind each of their respective successors and assigns, whether so expressed or not.

Section 3.08. Severability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.09. Trust Indenture Act Controls. If any provision of this Supplemental Indenture limits, qualifies or conflicts with another provision of this Supplemental Indenture or the Indenture that is required to be included by the Trust Indenture Act of 1939, as amended (the “Act”), as in force at the date this Supplemental Indenture is executed, the provision required by the Act shall control.

Section 3.10. Limitations on Management Activities. Notwithstanding any provision in this Supplemental Indenture, the Notes or the other Transaction Documents (as defined in the Indenture), 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 Supplemental Indenture, the Notes or any other Transaction Document (as defined in the Indenture) 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:

- (a) the training, supervision, direction, hiring, firing, retention, compensation (including benefits) of any employee (whether or not a management employee) or contractor;
- (b) any employment policies or practices;
- (c) the hours or days of operation;
- (d) any accounting systems or procedures;
- (e) any advertising, promotions or other marketing activities;

(f) the purchase, lease or substitution of any gaming device or related equipment or software, including player tracking equipment;

(g) the vendor, type, theme, percentage of pay-out, display or placement of any gaming device or equipment; or

(h) budgeting, allocating or conditioning payments of the Authority's, Guarantors' (as defined in the Indenture) or the Tribe's operating expenses;

provided, however, that the foregoing provisions shall not be construed to prevent a Lending Party from:

(a) enforcing compliance with any provision in this Supplemental Indenture, the Notes or any other Transaction Document (as defined in the Indenture) that does not require the gaming operations to be subject to any third party decision making as to any Management Activities;

(b) requiring that all or any portion of the revenues of the gaming operations be applied to satisfy valid terms of this Supplemental Indenture, the Notes or any Collateral Document (as defined in the Indenture); or

(c) otherwise foreclosing on all or any portion of any property securing the Notes.

Section 3.11. Encumbrances of Indian Land. Notwithstanding any right of the Trustee, the Holders or any beneficial owner of the Notes in this Supplemental Indenture, the Notes or any other Transaction Document (as defined in the Indenture), or any requirements or restrictions imposed on the Authority or the Tribe in this Supplemental Indenture, the Notes or any other Transaction Document (as defined in the Indenture), 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.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year written above.

DOWNSTREAM DEVELOPMENT AUTHORITY
OF THE QUAPAW TRIBE OF OKLAHOMA
(O-GAH-PAH)

By: _____
Name: John L. Berrey
Title: Chairman

QUAPAW NATION

By: _____
Name: John L. Berrey
Title: Chairman, 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

BOKF, NA, as Trustee

By: _____

Name:

Title:

INTERNATIONAL BANK OF COMMERCE, as
Collateral Agent

By: _____
Name:
Title:

DOWNSTREAM DEVELOPMENT AUTHORITY

OFFER TO PURCHASE AND CONSENT SOLICITATION STATEMENT

Offer to Purchase for Cash
Any and All of its Outstanding:
10.500% Senior Secured Notes due 2023
and
Solicitations of Consents to Amendments to Indenture

The Tender Offer (as defined below) will expire at 11:59 p.m., New York City time, on [●], 2019, unless extended by the Authority in its sole discretion (such date and time, as the same may be extended, the “Expiration Date”). Registered holders (each, a “Holder” and collectively, the “Holders”) of Notes (as defined below) must validly tender (and not validly withdraw) their Notes and provide the Consents (as defined below) to the Proposed Amendments (as defined below) at or prior to 5:00 p.m., New York City time, on [●], 2019, unless extended by the Authority in its sole discretion (such date and time, as the same may be extended, the “Early Tender Deadline”), in order to receive the Total Consideration (as defined below). Holders who desire to tender their Notes pursuant to the Tender Offer must Consent to the Proposed Amendments and Holders may not deliver Consents without tendering the related Notes. If you validly tender your Notes pursuant to the Tender Offer, you will be deemed to have validly delivered the Consents related to such Notes. Tendered Notes may be withdrawn, and the related Consents may be revoked, in accordance with the terms of the Tender Offer at or prior to 5:00 p.m., New York City time, on [●], 2019, but not thereafter, unless extended (such date and time, as the same may be extended, the “Withdrawal Date”). The Tender Offer and the Consent Solicitation are subject to certain conditions, including the Financing Condition described under “Conditions of the Tender Offer and 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”), hereby offers, upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement (as it may be amended or supplemented from time to time, this “Offer to Purchase”), to purchase for cash any and all of the Authority’s outstanding 10.500% Senior Secured Notes due 2023 (the “Notes”). The Authority’s offer to purchase the Notes is referred to as the “Tender Offer.” As of the date of this Offer to Purchase, the aggregate outstanding principal amount of the Notes is \$270,000,000.

In conjunction with the Tender Offer, the Authority hereby solicits from the Holders of Notes (the “Consent Solicitation”) consents (the “Consents”) to certain proposed amendments (the “Proposed Amendments”) to the Indenture (as defined below) pursuant to which the Notes were issued to eliminate most of the restrictive covenants and events of default contained therein and to release of all of the collateral securing the obligations of the Authority and the subsidiary guarantors under the Notes.

The “Total Consideration” for each \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and Consents delivered on or prior to the Early Tender Deadline pursuant to the Tender Offer shall be \$[●]. The Total Consideration includes a payment of \$50.00 per \$1,000 principal amount of Notes (the “Early Tender Premium”), payable only in respect of Notes tendered and Consents delivered at or before the Early Tender Deadline. The “Tender Offer Consideration” for each \$1,000 principal amount of Notes tendered after the Early Tender Deadline but on or prior to the Expiration Date pursuant to the Tender Offer shall be \$[●]. The Tender Offer Consideration for the Tender Offer is the Total Consideration minus the Early Tender Premium. Holders who validly tender their Notes will also receive accrued and unpaid interest from the most recent interest payment date for the Notes to, but not including, the Initial Payment Date or Final Payment Date (each, as defined below), as applicable.

The following table summarizes the material pricing terms for the Tender Offer:

<u>CUSIP Number</u>	<u>Principal Amount Outstanding</u>	<u>Title of Security</u>	<u>Maturity Date</u>	<u>Tender Offer Consideration⁽¹⁾</u>	<u>Early Tender Premium⁽¹⁾</u>	<u>Total Consideration⁽¹⁾</u>
26112T AJ5 U25409 AE0	\$270,000,000	10.500% Senior Secured Notes due 2023	February 15, 2023	\$[●]	\$50.00	\$[●]

(1) Per \$1,000 principal amount of Notes. Excludes accrued and unpaid interest.

Any questions or requests for assistance concerning the Tender Offer and the Consent Solicitation may be directed to Credit Suisse Securities (USA) LLC (the “Dealer Manager and Solicitation Agent”) at its address and telephone number set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents may be directed to D.F. King & Co., Inc. (the “Tender Agent” and “Information Agent”) at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners may also contact their brokers, dealers, commercial banks, trust companies or other nominees for assistance concerning the Tender Offer and the Consent Solicitation.

None of the Authority, the Tribe, the Dealer Manager and Solicitation Agent, the Tender Agent, the Information Agent, the Trustee (as defined herein) or any of their respective affiliates is making any recommendation in connection with the Tender Offer or the Consent Solicitation. Each Holder must make its own decision as to whether or not to deliver Consents and tender Notes, and, if so, the principal amount of Notes to tender.

The Dealer Manager for the Tender Offer and the Solicitation Agent for the Consent Solicitation is:

Credit Suisse

July [●], 2019

Holders of Notes should take note of the following important dates with respect to the Tender Offer and the Consent Solicitation:

<u>Date/Time</u>	<u>Calendar Date and Time</u>	<u>Event</u>
Early Tender Deadline.....	5:00 p.m., New York City time, [●], 2019, unless extended by the Authority, in its sole discretion, or unless the Tender Offer is earlier terminated by the Authority.	The deadline for Holders to tender Notes and deliver Consents in order to qualify for the payment of the Total Consideration, which includes the Early Tender Premium.
Withdrawal Date	5:00 p.m., New York City time, [●], 2019, unless extended by the Authority, in its sole discretion, or except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Authority in its sole discretion).	The deadline for Holders of Notes to validly withdraw tenders of Notes and validly revoke Consents.
Initial Acceptance Date	If the Authority so elects, a time following the Early Tender Deadline but before the Expiration Date. If the Authority elects to exercise this option, the Authority expects the Initial Acceptance Date will be promptly following the satisfaction or waiver of all the conditions set forth below in the “Tender Offer and the Consent Solicitation—Conditions of the Tender Offer and the Consent Solicitation.”	Acceptance of all Notes validly tendered on or prior to 5:00 p.m., New York City time, on the Early Tender Deadline and not previously validly withdrawn.
Initial Payment Date	The Authority expects that this date will be on or promptly after the Initial Acceptance Date. The Initial Payment Date is currently [●], 2019, but may change without notice.	Payment for all Notes validly tendered on or prior to the Early Tender Deadline and not previously validly withdrawn.
Expiration Date	11:59 p.m., New York City time, [●], 2019, unless extended by the Authority, in its sole discretion, or earlier terminated by the Authority.	The deadline for Holders to tender Notes, and thereby deliver Consents, in order to qualify for the payment of the Tender Offer Consideration.
Final Acceptance Date	In respect of Notes that are validly tendered at or prior to the Expiration Date, the Authority expects that the Final Acceptance Date for such Notes will be [●], 2019, unless extended by the Authority, in its sole discretion.	Acceptance of Notes validly tendered at or prior to the Expiration Date.
Final Payment Date	In respect of Notes that are validly tendered at or prior to the Expiration Date, the Authority expects that the Final Payment Date for such Notes will be on or promptly following the Final Acceptance Date, but may change without notice.	Payment for all Notes validly tendered at or prior to the Expiration Date.

Upon the terms and subject to the conditions set forth in this Offer to Purchase, the Authority will pay the Total Consideration for all Notes validly tendered (and not validly withdrawn) on or prior to the Early Tender Deadline if such Notes are accepted for payment (the date of such acceptance being the “Initial Acceptance Date” and such payment date the “Initial Payment Date”). The Initial Payment Date is expected to be on or promptly after the Initial Acceptance Date. Holders who validly tender their Notes after the Early Tender Deadline, but on or prior to the Expiration Date, will receive the Tender Offer Consideration if the Notes are accepted for payment (the date of such acceptance being the “Final Acceptance Date” and such payment date the “Final Payment Date”), but will not be entitled to receive the Early Tender Premium even if the Proposed Amendments become operative. The Final Payment Date is expected to be on or promptly after the Final Acceptance Date.

In conjunction with the Tender Offer, the Authority hereby solicits from the Holders of Notes consents to certain proposed amendments to the Indenture (as defined below) pursuant to which the Notes were issued to eliminate most of the restrictive covenants and events of default contained therein and to release of all of the collateral securing the obligations of the Authority and the subsidiary guarantors under the Notes.

Any Holder who tenders Notes pursuant to the Tender Offer must also deliver a Consent to the Proposed Amendments. A Holder may not deliver Consents in the Consent Solicitation without tendering the related Notes in the Tender Offer and may not revoke such Consents without withdrawing the previously tendered Notes to which they relate. Holders may not withdraw tendered Notes without revoking the related Consents and may not revoke their Consents without withdrawing their tendered Notes.

The Proposed Amendments are a single proposal with respect to the Indenture, dated as of February 1, 2018 (the “Indenture”), among the Authority, the Tribe and BOKF, NA (the “Trustee”), for the benefit of the other parties to the Indenture and for the equal and ratable benefit of the Holders of the Notes. A tendering and consenting Holder must consent to the Proposed Amendments to the Indenture as an entirety and may not consent selectively with respect to only some of such Proposed Amendments.

Subject to certain conditions contained in this Offer to Purchase, it is anticipated that promptly after the Early Tender Deadline, the Authority and the Trustee will execute a Supplemental Indenture (the “Supplemental Indenture”) containing the Proposed Amendments, if there shall have been validly delivered (and not validly revoked) by the Early Tender Deadline, Consents representing at least 66⅔% in aggregate principal amount of outstanding Notes (excluding any Notes owned by the Authority, the Tribe or their affiliates) (the “Requisite Consents”). However, the Proposed Amendments will not become operative until the Initial Payment Date. Holders who validly tender (and do not validly withdraw) their Notes pursuant to the Tender Offer prior to the Early Tender Deadline will be deemed to have delivered their corresponding Consent by such tender.

If the Proposed Amendments to the Indenture become operative, they will apply to all Notes issued, including those Notes that Holders do not tender or that the Authority does not accept for purchase hereunder. The Proposed Amendments would eliminate from the Indenture substantially all of the restrictive covenants, certain affirmative covenants and certain events of default contained in the Indenture and the Notes. In addition, the Proposed Amendments to the Indenture would include the Collateral Release. The modification or elimination of restrictive covenants and other provisions pursuant to the Proposed Amendments may permit actions to be taken with respect to the Notes that, among other things, could increase the credit risks with respect to the Authority faced by non-tendering Holders, adversely affect the market prices of the Notes that remain outstanding or otherwise be adverse to the interests of non-tendering Holders. In that circumstance, the trading market for the Notes is likely to be significantly more limited. Notes that are not tendered and accepted for purchase pursuant to the Tender Offer, and not otherwise acquired by the Authority will remain obligations of the Authority. See “Considerations for Non-Tendering Holders of Notes.”

Notwithstanding any other provision of the Tender Offer and the Consent Solicitation, the Authority's obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer and the Consent Solicitation is subject to, and conditioned upon, the satisfaction of or, where applicable, its waiver of the following:

- the Minimum Tender Condition (as defined below);
- the Documentation Condition (as defined below);
- the Financing Condition (as defined below); and
- the General Conditions (as defined below).

If the foregoing conditions are satisfied on or prior to the Initial Acceptance Date, the Authority's obligation to accept for payment, and to pay for, any Notes validly tendered after the Early Tender Deadline and on or prior to the Expiration Date shall only be conditioned upon satisfaction of the General Conditions. Any or all of the conditions to the Tender Offer may be waived by the Authority so long as such waivers would not cause the Tender Offer to violate the Securities Exchange Act of 1934 (the "Exchange Act"), the Trust Indenture Act of 1939 (the "Trust Indenture Act") or any other applicable law. See "The Tender Offer and the Consent Solicitation—Conditions of the Tender Offer and the Consent Solicitation."

From time to time after the Expiration Date, or after termination or withdrawal of the Tender Offer, the Authority, the Tribe or their respective affiliates may purchase any Notes that remain outstanding after such time through redemptions, open market purchases, privately negotiated transactions, one or more additional tender offers or exchange offers or otherwise, or may defease or satisfy and discharge the Indenture governing the Notes pursuant to its terms. Subject to the consummation of the Financing, the Authority, the Tribe or their respective affiliates may elect to satisfy and discharge the Indenture and to call for redemption any Notes not tendered in the Tender Offer after the Expiration Date in accordance with the Indenture governing the Notes (as may be supplemented by any Supplemental Indenture we enter into in connection with the Tender Offer and the Consent Solicitation). Any future purchases may be on terms that are more or less favorable to holders of Notes than the terms of the Tender Offer. Any future purchases by the Authority, the Tribe or their respective affiliates will depend on various factors existing at that time. Subject to the consummation of the Financing and the terms of the agreements governing the Authority's indebtedness, the Authority, the Tribe or their respective affiliates may alternatively elect to use any remaining net proceeds from the Financing to redeem, repurchase or otherwise acquire any of the Authority's other outstanding indebtedness. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Authority, the Tribe or their affiliates may choose to pursue in the future. See "Considerations for Non-Tendering Holders of Notes—Other Purchases of the Notes."

Notes previously tendered and related Consents may be withdrawn at or prior to the Withdrawal Date. Except under certain limited conditions described herein, Notes previously tendered and related Consents may not be withdrawn after the Withdrawal Date. In the event of a termination of the Tender Offer without any Notes being purchased, Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

IMPORTANT INFORMATION REGARDING THE TENDER OFFER AND THE CONSENT SOLICITATION

THIS OFFER TO PURCHASE CONTAINS IMPORTANT INFORMATION THAT SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO EITHER A TENDER OF NOTES PURSUANT TO THE TENDER OFFER OR DELIVERY OF CONSENT PURSUANT TO THE CONSENT SOLICITATION.

Any Holder desiring to tender Notes and deliver Consents pursuant to the Tender Offer should either (a) request the Holder's custodian to effect the transaction or (b) tender through DTC pursuant to its Automated Tender Offer Program ("ATOP"). A Holder with Notes held through a custodian must contact that custodian if such Holder desires to tender those Notes and deliver its Consent and promptly instruct such custodian to tender such Notes and deliver its Consent on its behalf. See "The Tender Offer and the Consent Solicitation—Procedures for Tendering Notes and Delivering Consents." Please note that if Notes are held by a custodian, the custodian may have an earlier deadline for tendering Notes and delivery of Consents pursuant to the Tender Offer and the Consent Solicitation than the Expiration Date.

The Authority has retained Credit Suisse Securities (USA) LLC to act as the Dealer Manager and Solicitation Agent in connection with the Tender Offer and the Consent Solicitation. D.F. King & Co., Inc. has been appointed as the Tender Agent and the Information Agent with respect to the Tender Offer and the Consent Solicitation.

The Tender Offer and the Consent Solicitation are not being made to (nor will the surrender of Notes for purchase be accepted from or on behalf of) Holders of Notes in any jurisdiction in which the making or acceptance of the Tender Offer or the Consent Solicitation would not be in compliance with the laws of such jurisdiction. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of the Authority by the Dealer Manager and Solicitation Agent or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this document and any document incorporated by reference herein nor any purchase of Notes by the Authority will, under any circumstances, create any implication that the information contained in this document or in any document incorporated by reference herein is current as of any time subsequent to the date of such document.

No federal or state securities commission, nor any other regulatory authority, has passed upon the accuracy or adequacy of this Offer to Purchase and Consent Solicitation Statement or the fairness or merits of such transaction. Any representation to the contrary is unlawful.

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase other than those contained herein or in the documents incorporated by reference herein. None of the Authority, the Dealer Manager and Solicitation Agent, the Tender Agent, the Information Agent, the Trustee or any of their respective subsidiaries or affiliates take any responsibility for, and can provide no assurances as to, the reliability of any information that others may provide you. The delivery of this Offer to Purchase shall not, under any circumstances, create any implication that there has been no change in the affairs of the Authority or any guarantor since the date hereof, or that the information herein is correct as of any time subsequent to the date hereof.

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by the Authority, the Dealer Manager and Solicitation Agent, the Tender Agent and the Information Agent to inform themselves about and to observe any such restrictions.

FORWARD-LOOKING STATEMENTS

Some of the information contained in this Offer to Purchase, including the documents incorporated by reference herein, may contain “forward-looking statements,” which are statements relating to future events, future financial performance, strategies, expectations, and competitive environment. Words such as “believe,” “expect,” “anticipate,” “estimate,” “intend,” “forecast,” “may,” “should,” “could,” “project” and similar expressions, as well as statements in future tense, identify forward-looking statements.

You should not read forward-looking statements as a guarantee of future performance or results. They will not necessarily be accurate indications of whether or at what time such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management’s good faith belief at that time with respect to future events. Such statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to:

- risks associated with the failure of completing the hotel and casino to be located in Pine Bluff, Arkansas (the “Saracen Casino Resort”) on budget or on time;
- risks related to the development and construction of the Saracen Casino Resort (including disputes with and defaults by contractors and subcontractors; construction, equipment or labor problems; shortages of materials or skilled labor; environment, health and safety issues; failure to obtain necessary license, permits and approvals; and unanticipated cost increases);
- risks of having insufficient funds to complete the construction of the Saracen Casino Resort in the event construction costs exceed budgeted amounts plus contingencies;
- our ability to realize the anticipated benefits of our development and operation of the Saracen Casino Resort;
- changes in federal or state laws or the administration of such laws affecting tribal gaming;
- maintenance of licenses required under gaming laws and regulations and other permits and approvals required under applicable laws and regulations;
- risks associated with our substantial indebtedness and debt service;
- our incurrence of any additional indebtedness;
- existing and new competition in our markets;
- our dependence on two casino resorts;
- the local, regional, national or global economic climate;
- the risks associated with reduction in discretionary consumer spending;
- difficulties in attracting and retaining qualified employees;
- our ability to operate our casino resorts and pursue business strategies may be limited by restrictive covenants in the indenture;
- impact of severe weather or natural disasters;

- increased gasoline prices;
- potential environmental liabilities resulting from unknown environmental hazards; and
- our insurance may not adequately cover certain losses.

Our forward-looking statements are expressly qualified in their entirety by this cautionary statement. Our forward-looking statements are only made as of the date of this Offer to Purchase and we undertake no obligation to update these forward-looking statements to reflect new information, subsequent events or otherwise.

TABLE OF CONTENTS

	<u>Page</u>
IMPORTANT INFORMATION REGARDING	
THE TENDER OFFER AND THE CONSENT SOLICITATION	iv
FORWARD-LOOKING STATEMENTS	v
SUMMARY	1
THE DOWNSTREAM DEVELOPMENT AUTHORITY	6
THE TENDER OFFER AND THE CONSENT SOLICITATION	7
CONSIDERATIONS FOR NON-TENDERING HOLDERS OF NOTES	21
CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS	24
DEALER MANAGER AND SOLICITATION AGENT	29
TENDER AGENT AND INFORMATION AGENT	29
FEES AND EXPENSES	29
AVAILABLE INFORMATION	30
MISCELLANEOUS	30

SUMMARY

The following summary is provided solely for the convenience of Holders of the Notes and is qualified in its entirety by reference to the more detailed information contained elsewhere, or incorporated by reference, in this Offer to Purchase and any amendments or supplements hereto. Holders of Notes are urged to read this Offer to Purchase in its entirety because it contains the full details of the Tender Offer and the Consent Solicitation. Capitalized terms not otherwise defined in this summary have the meanings assigned to them elsewhere in this Offer to Purchase.

<i>Authority</i>	The Downstream Development Authority, the issuer of the Notes and a wholly-owned, unincorporated instrumentality of the Tribe.
<i>Tribe</i>	The Quapaw Nation, also known as the Quapaw Tribe of Oklahoma (O-Gah-Pah), a federally recognized Indian tribe.
<i>Securities Subject to the Tender Offer ...</i>	10.500% Senior Secured Notes due 2023 of the Authority, of which \$270,000,000 in aggregate principal amount was outstanding as of the date hereof.
<i>The Tender Offer</i>	Subject to the conditions described herein, the Authority is offering to purchase for cash any and all of the Notes at the purchase price per \$1,000 principal amount of the Notes.
<i>The Consent Solicitation.....</i>	In conjunction with the Tender Offer and subject to the conditions described herein, the Authority is soliciting from Holders of Notes Consents to the Proposed Amendments to the Indenture applicable to the Notes. Each Holder who validly tenders Notes, and thereby consents to the Proposed Amendments, on or prior to the Early Tender Deadline shall be entitled to receive the Early Tender Premium in cash, subject to the terms and conditions set forth herein. Holders who tender Notes pursuant to the Tender Offer are required to consent to the Proposed Amendments. Holders who validly tender their Notes pursuant to the Tender Offer will be deemed to have delivered a Consent by such tender. Holders may not deliver Consents in the Consent Solicitation without tendering their Notes in the Tender Offer. See “The Tender Offer and the Consent Solicitation.”
<i>Early Tender Deadline</i>	The Early Tender Deadline will be 5:00 p.m., New York City time, on [●], 2019, unless extended by the Authority, in its sole discretion, or earlier terminated.
<i>Expiration Date</i>	The Tender Offer will expire at 11:59 p.m., New York City time, on [●], 2019, unless extended by the Authority, in its sole discretion, or earlier terminated.
<i>Total Consideration.....</i>	The Total Consideration for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Tender Offer will be an amount equal to \$[●], payable in cash to Holders that validly tender their Notes at or prior to the Early Tender Deadline. The Total Consideration includes the Early Tender Premium.
<i>Early Tender Premium</i>	\$50.00 per \$1,000 principal amount of Notes, payable only to Holders that validly tender (and do not validly withdraw) their Notes at or prior to the Early Tender Deadline. The applicable Early Tender Premium will be paid if, but only if, such Notes are accepted for purchase pursuant to the terms of the Tender Offer.

<i>Tender Offer Consideration</i>	The Tender Offer Consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be an amount equal to \$[●], payable in cash to Holders that validly tender (and do not validly withdraw) their Notes at or prior to the Expiration Date.
<i>Accrued Interest</i>	The Authority will pay accrued and unpaid interest from the most recent interest payment date for the Notes to, but not including, the Initial Payment Date or Final Payment Date, as applicable, payable on such Initial Payment Date or Final Payment Date.
<i>Source of Funds</i>	The Authority expects to obtain the funds necessary to consummate the Tender Offer from the any combination of the following: (i) the consummation of a sale of new notes under Rule 144A of the Securities Act of 1933 in an aggregate principal amount of \$660.0 million (the “New Notes Offering”), (ii) borrowings under the Authority’s \$47.0 million senior secured term loan facility (the “Downstream Loan Facility”), (iii) borrowings under Saracen Development, LLC’s new \$40.0 million senior secured term loan facility (the “Saracen Loan Facility,” and together with the New Notes Offering and the Downstream Loan Facility, the “Financing”), and (iv) cash on hand.
<i>Acceptance of Tendered Notes and Payment</i>	Upon the terms of the Tender Offer and the Consent Solicitation and upon satisfaction or waiver of the conditions thereto, the Authority will accept no later than the Final Acceptance Date for purchase all Notes validly tendered (or defectively tendered, if such defect has been waived by the Authority) and not validly withdrawn and for which no withdrawal rights then exist. Provided that the conditions to the Tender Offer and the Consent Solicitation have been satisfied or waived, payment for Notes purchased in the Tender Offer and Consents delivered in the Consent Solicitation shall be made on either the Initial Payment Date or the Final Payment Date, as the case may be. Holders of Notes that have been accepted by the Authority on the Initial Acceptance Date shall receive payment therefor on the Initial Payment Date, which is expected to be on or promptly after the Initial Acceptance Date upon satisfaction of the Financing Condition. Such payment shall consist of the Total Consideration applicable to their Notes. Holders of Notes that are accepted by the Authority on the Final Acceptance Date, shall be entitled to receive the Tender Offer Consideration applicable to their Notes only, and shall receive payment therefore on the Final Payment Date, which is expected to be on or promptly following the Final Acceptance Date. In addition to the Total Consideration or Tender Offer Consideration, Holders who validly tender their Notes will also receive accrued and unpaid interest from the most recent interest payment date for the Notes to, but not including, the Initial Payment Date or the Final Payment Date, as applicable. The Authority reserves the right, prior to the Expiration Date and subject to applicable laws, to (a) accept for purchase and to pay for all Notes validly tendered, (b) extend the Early Tender Deadline or Expiration Date to a later date and time and (c) waive all conditions to the Tender Offer for Notes validly tendered at or prior to the Early Tender Deadline or the Expiration Date, as the case may be.

*Purpose of the Tender Offer and the
Consent Solicitation.....*

The principal purpose of the Tender Offer and the Consent Solicitation is to (i) acquire all of the outstanding Notes, (ii) eliminate substantially all of the restrictive covenants and certain events of default in the Indenture, and (iii) terminate all liens and release all of the collateral securing the obligations of the Authority and the subsidiary guarantors under the Notes.

The Proposed Amendments.....

For a brief description of the Proposed Amendments to the Indenture, see “The Tender Offer and the Consent Solicitation—The Consent Solicitation and the Proposed Amendments.”

The Authority expects to execute a Supplemental Indenture to the Indenture implementing the Proposed Amendments promptly following the Early Tender Deadline if the Requisite Consents have been validly delivered (and not revoked). The Supplemental Indenture will become effective upon execution by the Authority and the Trustee. However, the Proposed Amendments provided for in the Supplemental Indenture will become operative on the Initial Payment Date, provided all the Notes validly tendered prior to the Early Tender Deadline and not validly withdrawn are accepted for purchase pursuant to the Tender Offer, whereupon the Proposed Amendments will apply to all Notes remaining outstanding.

The Collateral Release

The Collateral Release would release all of the collateral securing the obligations of the Authority and the subsidiary guarantors under the Notes.

*Requisite Consents to Authorize
Proposed Amendments*

The Proposed Amendments to the Indenture require Consents from Holders of at least 66⅔% in aggregate principal amount of the Notes outstanding.

However, the Authority will not execute the Supplemental Indenture unless it receives Consents from Holders of at least 66⅔% in aggregate principal amount of the Notes outstanding.

As of the date of this Offer to Purchase, no Notes were owned by the Authority, the Tribe or, to their knowledge, any of their affiliates. As of the date hereof, \$270,000,000 aggregate principal amount of the Notes were outstanding. See “The Tender Offer and the Consent Solicitation—Procedures for Tendering Notes and Delivering Consents—Valid Tender.”

*Procedures for Tendering Notes and
Delivering Consents*

See “The Tender Offer and the Consent Solicitation—Procedures for Tendering Notes and Delivering Consents.” For further information, call the Information Agent or the Dealer Manager and Solicitation Agent at their respective telephone numbers set forth on the back cover of this Offer to Purchase or consult your broker, dealer, commercial bank or trust company for assistance. A beneficial owner whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee must contact such nominee if such beneficial owner desires to tender its Notes and deliver its Consent. All outstanding Notes are held in book-entry form through the Depository Trust Company (“DTC”) and must be tendered through DTC pursuant to DTC’s ATOP.

Withdrawal Rights Tenders of Notes pursuant to the Tender Offer and Consent Solicitation may be validly withdrawn at any time at or prior to the Withdrawal Date by following the procedures described under “The Tender Offer and the Consent Solicitation—Withdrawal of Tenders and Revocation of Consents,” but not thereafter. A valid withdrawal of tendered Notes at or prior to the Withdrawal Date will be deemed a valid revocation of the related Consent. Consents may only be revoked by validly withdrawing the tendered Notes prior to the Withdrawal Date. **Except under limited circumstances described herein, Notes previously tendered and related Consents may not be withdrawn after the Withdrawal Date.**

In the event of a termination of the Tender Offer without Notes being purchased, the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders. See “The Tender Offer and the Consent Solicitation—Withdrawal of Tenders and Revocation of Consents.”

Withdrawal Date The Withdrawal Date will be 5:00 p.m., New York City time, on [●], 2019, unless extended by the Authority, in its sole discretion.

Certain Consequences to Holders of Notes Not Tendering Consummation of the Tender Offer and the adoption of the Proposed Amendments may have adverse consequences for Holders of Notes that elect not to tender Notes in the Tender Offer. Notes that are not tendered and purchased pursuant to the Tender Offer, and not otherwise acquired by the Authority, the Tribe or their affiliates, will remain outstanding. If the Indenture is amended by the Supplemental Indenture and the Proposed Amendments become operative, substantially all of the restrictive covenants, certain affirmative covenants, and certain events of default as identified herein will be eliminated and the collateral securing the obligations of the Authority and subsidiary guarantors under the Notes will be released. Notes that are not purchased in the Tender Offer with respect to which the Requisite Consents have been validly delivered (and not revoked) and the Proposed Amendments have been adopted will no longer have the benefit of such provisions. Although the Notes not purchased in the Tender Offer will remain outstanding following consummation of the Tender Offer, the purchase of Notes in the Tender Offer may result in a smaller trading markets for the remaining outstanding principal amount of such Notes, which may cause the markets for such Notes to be less liquid and more sporadic, and market prices for such Notes may fluctuate significantly depending on the volume of trading in such Notes. For a discussion of certain factors that should be considered in evaluating the Tender Offer and the Consent Solicitation, see “Considerations for Non-Tendering Holders of Notes.”

Certain Conditions Precedent to the Tender Offer and the Consent Solicitation The Authority’s obligation to accept for purchase, and pay for, the validly tendered Notes is subject to, and conditioned upon, satisfaction or, where applicable, waiver of on or prior to the Initial Acceptance Date (i) the Minimum Tender Condition, (ii) the Documentation Condition, (iii) the Financing Condition and (iv) the General Conditions. If the foregoing conditions (i) through (iii) are satisfied on or prior to the Initial Acceptance Date, the Authority’s obligations to accept for payment, and to pay for, any Notes which are validly tendered after the Early Tender Deadline on or prior to the Expiration Date shall only be conditioned upon satisfaction of the General Conditions. See “The Tender Offer and

the Consent Solicitation—Conditions of the Tender Offer and the Consent Solicitation.” The Authority may waive any of the conditions of the Tender Offer and the Consent Solicitation, in whole or in part, at any time, except that receipt of the Requisite Consents is required for the Proposed Amendments.

Waivers; Extensions; Amendments;

Termination

The Authority may at any time or from time to time (1) subject to applicable law, waive any condition to the Tender Offer and the Consent Solicitation and accept all Notes previously tendered and all Consents previously delivered pursuant to the Tender Offer and the Consent Solicitation, (2) extend the Early Tender Deadline or the Expiration Date for the Tender Offer and the Consent Solicitation and retain all Notes tendered and all Consents delivered pursuant to the Tender Offer and the Consent Solicitation, subject, however, to the withdrawal rights of Holders as described under “The Tender Offer and the Consent Solicitation—Withdrawal of Tenders and Revocation of Consents” and (3) prior to the satisfaction or waiver of the conditions to the Tender Offer and the Consent Solicitation, amend or terminate the Tender Offer and the Consent Solicitation in any respect. Any amendment applicable to the Tender Offer and the Consent Solicitation will apply to all Notes tendered pursuant to the Tender Offer and the Consent Solicitation. See “The Tender Offer and the Consent Solicitation—Expiration Date; Early Tender Deadline; Extensions; Termination; Amendments.”

Certain U.S. Federal Income Tax

Considerations

For a summary of certain U.S. federal income tax consequences of the Tender Offer, the Consent Solicitation and the Proposed Amendments, see “Certain U.S. Federal Income Tax Considerations.”

Dealer Manager and Solicitation

Agent.....

Credit Suisse Securities (USA) LLC is serving as the Dealer Manager and Solicitation Agent for the Tender Offer and the Consent Solicitation. The address and telephone number of Credit Suisse Securities (USA) LLC appear on the back cover of this Offer to Purchase.

Tender Agent and Information Agent

D.F. King & Co., Inc. is serving as the Tender Agent and the Information Agent for the Tender Offer and the Consent Solicitation. Its contact information appears on the back cover of this Offer to Purchase.

Trustee

BOKF, NA is the trustee for the Notes.

Further Information.....

Questions concerning the terms of the Tender Offer and the Consent Solicitation should be directed to the Dealer Manager and Solicitation Agent at its address or telephone numbers set forth on the back cover page of this Offer to Purchase.

Questions concerning tender and delivery procedures and requests for additional copies of this Offer to Purchase should be directed to the Information Agent at its address or telephone numbers set forth on the back cover of this Offer to Purchase.

THE DOWNSTREAM DEVELOPMENT AUTHORITY¹

The Authority was established by the Tribe for the purpose of developing, constructing, operating and managing 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 Downstream Casino Resort, 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 1,382 Class III and 608 Class II slot machines, 35 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 33,700 square feet of meeting space between the Pavilion, a 29,000 square-foot indoor events pavilion, and five separate banquet rooms, and 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.

¹ NTD – To be updated to conform to agreed OM disclosure.

THE TENDER OFFER AND THE CONSENT SOLICITATION

General

Upon the terms and subject to the conditions set forth herein (including, if this Offer to Purchase is supplemented or amended, the terms of any such supplement or amendment), the Authority is offering to purchase for cash any and all of the outstanding Notes. In conjunction with the Tender Offer, The Authority is soliciting, upon the terms and subject to the conditions set forth herein, from Holders of Notes Consents to the Proposed Amendments to the Indenture.

Terms of the Tender Offer and the Consent Solicitation

Holders that validly tender (and do not validly withdraw) their Notes at or prior to the Early Tender Deadline will be eligible to receive, upon the terms and subject to the conditions set forth herein, the Total Consideration payable upon the tender of such Holders' Notes, which includes the Early Tender Premium, plus accrued and unpaid interest. Holders that validly tender Notes after the Early Tender Deadline and at or prior to the Expiration Date will be eligible to receive, upon the terms and subject to the conditions set forth herein, only the Tender Offer Consideration, which is that portion of the Total Consideration payable upon the tender of such Holders' Notes less the Early Tender Premium, plus accrued and unpaid interest.

The Total Consideration for each \$1,000 principal amount of Notes tendered and accepted for purchase pursuant to the Tender Offer will be an amount equal to \$[●] for the Notes, payable in cash to Holders that validly tender (and do not validly withdraw) their Notes, and thereby validly deliver (and do not validly revoke) their Consents, at or prior to the Early Tender Deadline. The Total Consideration consists of the Tender Offer Consideration and the Early Tender Premium of \$50.00 per \$1,000 principal amount of Notes, in each case, payable only to Holders that validly tender (and do not validly withdraw) their Notes, and thereby validly deliver (and do not validly revoke) their Consents, at or prior to the Early Tender Deadline. Holders that validly tender their Notes after the Early Tender Deadline and at or prior to the Expiration Date will receive only the Tender Offer Consideration, which is that portion of the Total Consideration payable upon the tender of such Holders' Notes less the Early Tender Premium. The Tender Offer Consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be an amount equal to \$[●] for the Notes, payable in cash to Holders that validly tender their Notes after the Early Tender Deadline and, at or prior to the Expiration Date. In addition, each Holder that validly tenders Notes that are accepted for purchase pursuant to the Tender Offer will receive accrued and unpaid interest from the most recent interest payment date to, but not including, the Initial Payment Date or the Final Payment Date, as applicable.

The Authority reserves the right, prior to the Expiration Date and subject to applicable laws, to (a) accept for purchase and to pay for all Notes validly tendered, (b) extend the Early Tender Deadline or Expiration Date to a later date and time and (c) subject to applicable law, waive all conditions to the Tender Offer and the Consent Solicitation for Notes validly tendered.

The Authority may extend or delay the Tender Offer and, prior to the satisfaction or waiver of conditions to the Tender Offer, amend or terminate the Tender Offer and the Consent Solicitation in any respect. To the extent permitted by applicable law, any or all of the conditions to the Tender Offer and the Consent Solicitation may be waived by the Authority in its sole discretion.

Holders that validly tender their Notes pursuant to the Tender Offer and in accordance with the procedures described in this Offer to Purchase will be deemed to have delivered their Consents pursuant to the Consent Solicitation. Holders may not deliver Consents in the Consent Solicitation without tendering the related Notes in the Tender Offer. After the Early Tender Deadline but at or prior to the Expiration Date, Notes may be validly tendered, but any such valid tenders accepted for purchase will not be eligible for the Early Tender Premium. If the Supplemental Indenture and the Proposed Amendments contained therein become operative, but a Holder's Notes are not validly tendered, or are validly withdrawn and not validly retendered, at or prior to the Early Tender Deadline, such Holder will not receive the Early Tender Premium, even though the Proposed Amendments, if the Requisite Consents have been validly delivered (and not revoked), will be effective (and, on the Initial Payment Date, operative) as to all of such Holder's Notes.

Notes may be tendered and will be accepted for purchase only in minimum denominations of \$2,000 principal amount of Notes and integral multiples of \$1,000 in excess thereof. The Authority will be deemed to have accepted validly tendered Notes in the Tender Offer and validly delivered Consents in the Consent Solicitation when, as and if the Authority has given oral (promptly confirmed in writing) or written notice thereof to the Tender Agent and requisite written notice under the Indenture to the Trustee. The Tender Agent will act as agent for the tendering Holders of Notes for the purposes of receiving the cash consideration from the Authority. In the event the consideration offered for Notes in the Tender Offer is increased, such increased consideration will be paid with regard to all Notes accepted in the Tender Offer, including those accepted before the announcement of any such increase.

From time to time after the Expiration Date, or after termination or withdrawal of the Tender Offer, the Authority, the Tribe or their respective affiliates may purchase any Notes that remain outstanding after such time through redemptions, open market purchases, privately negotiated transactions, one or more additional tender offers or exchange offers or otherwise, or may defease or satisfy and discharge the Indenture governing the Notes pursuant to its terms. Subject to the consummation of the Financing, the Authority, the Tribe or their respective affiliates may elect to satisfy and discharge the Indenture and to call for redemption any Notes not tendered in the Tender Offer after the Expiration Date in accordance with the Indenture governing the Notes (as may be supplemented by any Supplemental Indenture we enter into in connection with the Tender Offer and the Consent Solicitation). Any future purchases may be on terms that are more or less favorable to holders of Notes than the terms of the Tender Offer. Any future purchases by the Authority, the Tribe or their respective affiliates will depend on various factors existing at that time. Subject to the consummation of the Financing and the terms of the agreements governing the Authority's indebtedness, the Authority, the Tribe or their respective affiliates may alternatively elect to use any remaining net proceeds from the Financing to redeem, repurchase or otherwise acquire any of the Authority's other outstanding indebtedness. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Authority, the Tribe or their affiliates may choose to pursue in the future. See "Considerations for Non-Tendering Holders of Notes—Other Purchases of the Notes."

Holders of Notes that tender in the Tender Offer will not be required to pay brokerage commissions or fees or, except as described below under "Fees and Expenses," transfer taxes with respect to the tender of Notes pursuant to the Tender Offer. The Authority will pay all charges and expenses, other than certain applicable taxes, in connection with the Tender Offer and the Consent Solicitation. See "Fees and Expenses."

No appraisal rights are available to Holders of Notes in connection with the Tender Offer and the Consent Solicitation.

None of the Authority, the Dealer Manager and Solicitation Agent, the Tender Agent, the Information Agent, the Trustee or any of their respective affiliates makes any recommendation as to whether or not Holders should tender Notes and deliver Consents in response to the Tender Offer and the Consent Solicitation. Each Holder must make his, her or its own decision as to whether to tender Notes and deliver Consents and, if so, how many Notes to tender and Consents to deliver.

The Consent Solicitation and the Proposed Amendments

In conjunction with the Tender Offer, the Authority is soliciting the Consents of Holders to the Proposed Amendments to the Indenture applicable to the Notes and to the execution and delivery by the Authority and the Trustee of the Supplemental Indenture to effect the Proposed Amendments. The Proposed Amendments are being presented as a single proposal regarding the Notes. Accordingly, a Consent purporting to consent only to some of the Proposed Amendments will not be valid, and the delivery of a Consent by a Holder of the Notes by tendering the Notes will constitute delivery of a Consent to all of the Proposed Amendments.

It is anticipated that the Supplemental Indenture will be executed promptly following the Early Tender Deadline and on the Initial Payment Date upon the valid delivery of the Requisite Consents. As such, it is expected that the Proposed Amendments to the Indenture will become operative on the Initial Payment Date.

The Proposed Amendments would, among other things, eliminate from the Indenture substantially all of the restrictive covenants, certain affirmative covenants, certain events of default and substantially all of the restrictions on the actions or prohibitions of the Authority and the subsidiary guarantors contained in the Indenture and the

Notes, such that once the Proposed Amendments to the Indenture become operative, the Authority and the subsidiary guarantors will no longer be subject to these provisions. The Proposed Amendments to the Indenture would also release all of the collateral securing the obligations of the Authority and the subsidiary guarantors under the Notes.

Deletion of Restrictive Covenants. The Proposed Amendments to the Indenture would eliminate in their entirety the following covenants from the Indenture:

Section 4.03	Reports
Section 4.04	Compliance Certificate
Section 4.06	Stay, Extension and Usury Laws
Section 4.07	Restricted Payments
Section 4.08	Incurrence of Indebtedness
Section 4.09	Asset Sales
Section 4.10	Events of Loss
Section 4.11	Excess Cash Flow
Section 4.12	Merger, Consolidation or Sale of Assets
Section 4.13	Transactions with Affiliates
Section 4.14	Liens
Section 4.15	Business Activities
Section 4.16	Limitation on Sale and Leaseback Transactions
Section 4.17	Limitation on Status as an Investment Company
Section 4.18	Maintenance of Insurance
Section 4.19	Authority Rights
Section 4.20	Offer to Repurchase Upon Change of Control
Section 4.21	Restrictions on Management Contracts
Section 4.22	Gaming Licenses and Other Permits
Section 4.23	Additional Collateral: Acquisition of Assets or Property
Section 4.24	Further Assurances
Section 4.25	Control of the Authority
Section 4.26	Payments for Consent
Section 4.27	Limitation on the Creation of Subsidiaries; Additional Note Guarantees
Section 4.28	Limitation on Issuances of Guarantees of Indebtedness

Wherever particular sections or defined terms of the Indenture are referred to, such sections or terms are incorporated herein by reference.

Amendments to Events of Default. Section 6.01 of the Indenture sets forth events constituting “Events of Default” under the Indenture. The Proposed Amendments would delete in their entirety the Events of Default set forth in clauses (3), (4), (5), (6), (7), (9), (10), (11), (12), (13), (14), (15), (16), (17) and, assuming Holders of 66⅔% in aggregate principal amount of the outstanding Notes consent, clause (8) of Section 6.01.

Section 6.01(3). This provision provides that an Event of Default occurs upon the failure by the Authority or any of its subsidiaries to comply with the following restrictive covenants of the Indenture: Section 4.12—Merger, Consolidation or Sale of Assets, Section 4.19—Authority Rights, and Section 4.20—Offer to Repurchase Upon Change of Control.

Section 6.01(4). This provision provides that an Event of Default occurs upon the failure by the Authority or any of its 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 the Indenture.

Section 6.01(5). This provision provides that an Event of Default occurs upon a default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness (as defined in the Indenture) for money borrowed by the Authority or any of its subsidiaries (or the payment of which is guaranteed by the Authority or any of its subsidiaries), whether such indebtedness exists at the time of the Indenture or is created thereafter, if that default is caused by a failure to pay principal of, or interest or premium, if any, on such indebtedness prior to the expiration of any applicable grace period provided in such indebtedness on the date of such default, or results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the total amount of such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a default or the maturity of which has been accelerated, aggregates \$15.0 million or more.

Section 6.01(6). This provision provides that an Event of Default occurs in the event of the failure by the Authority, any of its 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 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.

Section 6.01(7). This provision provides that an Event of Default occurs in the event 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 subsidiary of the Authority repudiates any of its or their material obligations under the Collateral Documents or the failure by the Authority or any subsidiary of the Authority for 30 days to comply with any of its or their material obligations under the Collateral Documents.

Section 6.01(8). This provision provides that an Event of Default occurs upon (i) any event of default under a Collateral Document, (ii) 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 subsidiary of the Authority shall so assert, or (iii) 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.

Section 6.01 (9). This provision provides that an Event of Default occurs upon the cessation of any material portion of the gaming operations at the Property (as defined in the Indenture) for a period of more than 90 consecutive days (other than as a result of an Event of Loss (as defined in the Indenture) for so long as the Authority and its subsidiaries are complying with Section 4.10—Events of Loss).

Section 6.01(10). This provision provides that an Event of Default occurs upon the failure by the Tribe to comply with its covenants under the Indenture.

Section 6.01(11). This provision provides that that an Event of Default occurs if the Authority or any of its subsidiaries commences a voluntary case in bankruptcy, consents to the entry of an order for relief against it in an involuntary case in bankruptcy, makes a general assignment for the benefit of creditors, or generally is not paying its debts as they become due.

Section 6.01(12). This provision provides that that an Event of Default occurs if a court of competent jurisdiction enters an order or decree under any bankruptcy law that (i) is for relief against the Authority or any of its subsidiaries, in an involuntary case, or (ii) orders the liquidation of the Authority or any of its subsidiaries; and the order or decree remains unstayed and in effect for 60 consecutive days.

Section 6.01(13). This provision provides that an Event of Default occurs if, except as permitted by the Indenture, any Guarantee (as defined in the Indenture) of the Notes 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 (as defined in the Indenture), or any person acting on behalf of any Guarantor, denies or disaffirms its obligations under its Guarantee.

Section 6.01(14). This provision provides that an Event of Default occurs upon the 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.

Section 6.01(15). This provision provides that an Event of Default occurs upon the failure of the lands upon which the Property (as defined in the Indenture) 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.

Section 6.01(15). This provision provides that an Event of Default occurs in the event any Lien (as defined in the Indenture), other than any permitted lien under the Indenture, shall encumber any portion of the property site.

Section 6.01(17). This provision provides that an Event of Default occurs if the Authority or any of its subsidiaries shall be a party to any Lease Transaction (as defined in the Indenture) other than a permitted lease transaction under the Indenture for 60 days after notice to the Authority or such 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.

Deletion of Article 10 — Collateral and Security. The Proposed Amendments to the Indenture would eliminate in their entirety the following provisions from Article 10 of the Indenture, assuming the receipt of the consent of Holders of at least 66⅔% in aggregate principal amount of the outstanding Notes:

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

Collateral Release. The Authority's receipt of the consent of Holders of at least 66⅔% in aggregate principal amount of the outstanding Notes would constitute consent and authority to enter into amendments to certain security, guarantee, intercreditor and other documents to release the collateral securing the obligations of the Authority and the subsidiary guarantors under the Notes and take all other actions required to release the collateral. If the Collateral Release becomes effective, the release of the collateral securing the obligations of the Authority and the subsidiary guarantors under the Notes will be unconditional without regard to any other consent that may be required under the Collateral Documents (as defined in the Indenture).

In addition to the foregoing, the Proposed Amendments would delete any corresponding provisions in the Notes and would delete definitions in the Indenture if all references to such definitions would be eliminated as a result of the foregoing and make certain other changes of a technical or conforming nature to the Indenture and the Notes.

The Proposed Amendments are a single proposal for the Notes. A tendering and consenting Holder of the Notes must consent to the Proposed Amendments to the Indenture as an entirety and may not consent selectively with respect to only some of the Proposed Amendments.

If the Proposed Amendments become operative, they will apply to all Notes issued under the Indenture, including those Notes that Holders do not tender or that the Authority does not accept for purchase hereunder. The modification or elimination of restrictive covenants and other provisions pursuant to the Proposed Amendments to the Indenture may permit actions to be taken with respect to the Notes that, among other things, could increase the credit risks with respect to the Authority faced by non-tendering Holders of Notes, adversely affect the market price of the Notes that remain outstanding or otherwise be adverse to the interests of non-tendering Holders of Notes. In that circumstance, the trading market for the Notes is likely to be significantly more limited. Notes that are not tendered and accepted for purchase pursuant to the Tender Offer, and not otherwise acquired by the Authority, the Tribe or their affiliates, will remain obligations of the Authority. See "Considerations for Non-Tendering Holders of Notes."

The foregoing is qualified in its entirety by reference to the Indenture, a copy of which may be obtained as described under "Available Information and Incorporation by Reference," and the form of the Supplemental Indenture, which is available upon request.

Source of Funds

Assuming all of the outstanding Notes are validly tendered and not validly withdrawn on or prior to the Early Tender Deadline, the Authority estimates the total amount of funds required to purchase all of the outstanding Notes pursuant to the Tender Offer to be approximately \$[●] million, plus accrued and unpaid interest on such principal amount of Notes. The Authority expects to obtain the funds necessary to consummate the Tender Offer from the Financing and cash on hand. It is anticipated that the Financing will be consummated prior to or contemporaneously with the Initial Payment Date. The consummation of the Financing is a condition to the completion of the Tender Offer.

Acceptance of Notes for Purchase; Payment of the Total Consideration

Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders that validly tender and do not validly withdraw their Notes at or prior to the Early Tender Deadline will be eligible to receive that portion of the Total Consideration payable upon the tender of such Holders' Notes (including the Early Tender Premium) on the Initial Payment Date or the Final Payment Date, as applicable. If your Notes are not validly tendered or are validly withdrawn and not validly retendered at or prior to the Early Tender Deadline, you will not receive the Early Tender Premium, even though the Proposed Amendments, if the Requisite Consents have been validly delivered (and not revoked), will be effective (and, on the Initial Payment Date, operative). Upon the terms and subject to the conditions set forth herein, Holders that validly tender their Notes after the Early Tender Deadline but at or prior to the Expiration Date will be eligible to receive only the Tender Offer Consideration (but not the Early Tender Premium). Subject to rules promulgated pursuant to the Exchange Act, the Authority may delay acceptance of any of the Notes or terminate the Tender Offer and not accept for purchase any Notes not theretofore accepted if any of the conditions to the Tender Offer and the Consent Solicitation set forth under the heading "—

Conditions of the Tender Offer and the Consent Solicitation” shall not have been satisfied or waived at the time of such request.

The Authority will make payment of the Total Consideration or Tender Offer Consideration pursuant to the Tender Offer on the Initial Payment Date or Final Payment Date, respectively. In all cases, the purchase of Notes accepted for purchase pursuant to the Tender Offer will be made only after timely receipt by the Tender Agent of (i) timely confirmation of a book-entry transfer of the Notes into the Tender Agent’s account at DTC pursuant to the procedures set forth under “—Procedures for Tendering Notes and Delivering Consents,” (ii) a properly transmitted Agent’s Message (as defined below) and (iii) any other documents required thereby. All Notes purchased by the Authority in the Tender Offer will be cancelled.

For purposes of the Tender Offer and the Consent Solicitation, the Authority will be deemed to have accepted validly tendered Notes in the Tender Offer when, as and if the Authority has given oral (promptly confirmed in writing) or written notice thereof to the Tender Agent and requisite written notice under the Indenture to the Trustee. In all cases, payment for Notes accepted for purchase and Consents delivered pursuant to the Tender Offer and the Consent Solicitation will be made by deposit of the Total Consideration or the Tender Offer Consideration, as the case may be, in immediately available funds with the Tender Agent, which will act as your agent for the purpose of receiving payments from the Authority, and transmitting payments to you. If, for any reason whatsoever, acceptance for purchase of any Notes tendered and Consents delivered pursuant to the Tender Offer and the Consent Solicitation is delayed, or the Authority is unable to accept for purchase Notes tendered and Consents delivered pursuant to the Tender Offer and the Consent Solicitation, then, without prejudice to the Authority’s rights set forth herein, the Tender Agent may nevertheless, on behalf of the Authority, and subject to rules promulgated pursuant to the Exchange Act, retain Notes tendered and Consents delivered pursuant to the Tender Offer and the Consent Solicitation, and such Notes may not be withdrawn or Consents revoked except to the extent that the tendering Holder of such Notes and Consents is entitled to withdrawal rights as described herein. See “—Withdrawal of Tenders and Revocation of Consents.” Under no circumstances will any additional amount be paid by the Authority or the Tender Agent by reason of any delay in making such payment.

All questions as to the form of all documents and the validity (including the time of receipt), eligibility, acceptance and withdrawal of tendered Notes and delivered Consents (and the withdrawal and revocation thereof) will be resolved by the Authority, whose determination will be final and binding. The Authority expressly reserves the right (i) to reject any or all tenders and deliveries that are not in proper form or the acceptance of which would, in the opinion of counsel for the Authority, be unlawful, (ii) to waive any defect or irregularities or conditions of tender as to particular Notes and delivery as to related Consents and, (iii) subject to applicable law, to waive or amend any of the conditions to the Tender Offer. The Authority’s interpretation of the terms and conditions of the Tender Offer and the Consent Solicitation will be final and binding. Unless waived, any irregularities or defects in connection with tenders of Notes and deliveries of Consents must be cured within such time as the Authority determines. None of the Authority, the Dealer Manager and Solicitation Agent, the Tender Agent, the Information Agent or the Trustee shall be under any duty to give notification of irregularities or defects in such tenders and deliveries or shall incur any liability for failure to give such notification. Tenders of Notes and deliveries of Consents will not be deemed to have been made until such irregularities have been cured to the satisfaction of, or waived by, the Authority. Any Notes received by the Tender Agent that are not validly tendered and as to which irregularities have not been cured or waived will be returned by the Tender Agent to the appropriate tendering Holder as soon as practicable.

If any tendered Notes are not accepted for purchase because of an invalid tender, the occurrence or nonoccurrence of certain other events set forth herein or otherwise, then such unaccepted Notes will be credited to the account maintained at DTC from which such Notes were delivered, as promptly as practicable after the Expiration Date or the termination of the Tender Offer and any Consents delivered in connection with such Notes will be deemed defective.

No alternative, conditional or contingent tenders of Notes or deliveries of Consents will be accepted. A tendering Holder, by electronically transmitting its acceptance through DTC’s ATOP, waives all rights to receive notice of acceptance of such Holder’s Notes for purchase.

Procedures for Tendering Notes and Delivering Consents

All of the Notes are held in book-entry form through the facilities of DTC. Consequently, if you desire to tender your Notes in the Tender Offer, you must tender through DTC's ATOP, for which the Tender Offer will be eligible, and follow the instructions below.

General. The tender of Notes pursuant to the Tender Offer and in accordance with the procedures described below will be deemed to constitute the delivery of a Consent with respect to the Notes tendered and agreement that Notes may not be withdrawn, nor the related Consent revoked, after the Withdrawal Date. Holders may not deliver Consents without tendering their Notes in the Tender Offer. Holders that validly tender their Notes and validly deliver their Consents, and do not validly withdraw such Notes and Consents, at or prior to the Early Tender Deadline, will be eligible to receive that portion of the Total Consideration payable upon the tender of such Holders' Notes. Notes validly tendered after the Early Tender Deadline, but at or prior to the Expiration Date, will be eligible to receive only the Tender Offer Consideration.

The tender by a Holder of Notes through DTC as described below will constitute a binding agreement between such Holder and the Authority in accordance with the terms and subject to the conditions set forth herein.

Notes may be tendered and will be accepted for purchase only in minimum denominations of \$2,000 principal amount of Notes and integral multiples of \$1,000 in excess thereof.

The delivery of Notes and related Consents and all other documents to the Tender Agent through DTC and any acceptance of an Agent's Message transmitted through DTC's ATOP, is at the election and risk of the Holder of Notes, and delivery will be deemed made when actually received by the Tender Agent.

The tender by a Holder of Notes and delivery of the related Consents pursuant to the procedures set forth below will constitute a binding agreement between such Holder and the Authority in accordance with the terms and subject to the conditions set forth herein.

Tender of Notes. To effectively tender Notes and deliver Consents with respect to Notes, DTC participants may electronically transmit their acceptance of the Tender Offer through DTC's ATOP procedures (and thereby tender Notes and deliver Consents). Upon receipt of such Holder's acceptance through ATOP, DTC will verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. The Agent's Message must be received by the Tender Agent at or prior to the Early Tender Deadline in order for the Holder to be eligible to receive the Early Tender Premium. Delivery of tendered Notes held through DTC must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes and deliver Consents should contact such Holder promptly and instruct such Holder to tender Notes and deliver Consents on such beneficial owner's behalf.

Except as provided below, unless the Notes are tendered pursuant to the Tender Offer, with respect to which Consents are being transferred to the Tender Agent using the ATOP procedures at or prior to the Expiration Date (accompanied by a properly transmitted Agent's Message and all other required documents), the Authority may, at its option, reject such tender and related Consent.

Holders desiring to tender Notes in the Tender Offer must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC.

Book-Entry Transfer. The Tender Agent will establish accounts with respect to the Notes at DTC for the purpose of the Tender Offer within two business days after the date of this Offer to Purchase. Any financial institution that is a participant in DTC's system may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedure for such transfer.

Although delivery of the Notes will be effected pursuant to the Tender Offer through book-entry transfer into the Tender Agent's account at DTC, an Agent's Message in connection with a book-entry transfer, and any other required documents, must, in any case, be transmitted to and received by the Tender Agent at one of its

addresses set forth on the back cover of this Offer to Purchase at or prior to the Expiration Date in connection with the tender of such Notes. Delivery of documents to DTC does not constitute delivery to the Tender Agent.

The term “Agent’s Message” means a message transmitted by DTC to, and received by, the Tender Agent and forming part of a book-entry confirmation (“Book-Entry Confirmation”), which states that DTC has received an express acknowledgment from a participant in DTC tendering Notes that are the subject of such Book-Entry Confirmation. Delivery of the Agent’s Message by DTC will satisfy the terms of the Tender Offer by the participant identified in the Agent’s Message.

Effect of Tendering Notes. Subject to, and effective upon, the acceptance for payment of, and payment for, the Notes tendered thereby a tendering Holder of Notes (i) irrevocably sells, assigns and transfers to, or upon the order of, the Authority, all right, title and interest in and to all the Notes tendered thereby and related guarantees, (ii) waives any and all rights with respect to such Notes and related guarantees (including, without limitation, any existing or past defaults and their consequences in respect of such Notes and the Indenture) and (iii) releases and discharges the Authority and each of the guarantors from any and all claims such Holder may have now, or may have in the future arising out of, or related to, such Notes and related guarantees, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes, to participate in any redemption or defeasance of such Notes or be entitled to any of the benefits under the Indenture.

Representations, Warranties and Undertakings. By submitting a tender, you will be deemed to represent, warrant and undertake to the Authority, the Dealer Manager and Solicitation Agent, the Tender Agent, the Information Agent and the Trustee as of the date of such tender and the Initial Payment Date or Final Payment Date, as applicable, that:

1. you have received and reviewed this Offer to Purchase and you tender to the Authority the principal amount of Notes indicated in the applicable “Agent’s Message”;
2. you understand that any Notes tendered prior to the Withdrawal Date that are not validly withdrawn prior to that time may not be withdrawn thereafter;
3. you understand that tenders of your Notes pursuant to the procedures described in this Offer to Purchase and acceptance thereof by the Authority will constitute a binding agreement between you and the Authority upon the terms and subject to the conditions of the Tender Offer;
4. you have full power and authority to tender, sell, assign and transfer the Notes tendered hereby, and that when such Notes are accepted for purchase by the Authority, the Authority will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and subject to no adverse claim or right;
5. you will, upon request, execute and deliver any additional documents deemed by the Authority to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered hereby;
6. for purposes of the Tender Offer, you understand that the Authority will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which we have waived such defect), if, as and when the Authority gives oral (confirmed in writing) or written notice thereof to the Tender Agent;
7. you understand that the Authority will not accept for purchase any Notes tendered after the Expiration Date;
8. all authority conferred or agreed to be conferred by you pursuant to the representations, warranties and undertakings in this Offer to Purchase and your other obligations in connection with the Tender Offer shall survive your death or incapacity, and your obligations in connection with the Offer shall be binding upon your heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives; and
9. you understand that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt and confirmation of an “Agent’s Message.”

Payment for the Notes. Tendering Holders that electronically transmit their acceptance through DTC's ATOP should indicate to DTC the name and address to which payment of the cash consideration is to be issued or sent, if different from the name and address of the person transmitting such acceptance through DTC's ATOP. In the case of issuance in a different name, the employer identification or Social Security number of the person named must also be indicated and an IRS Form W-9 or IRS Form W-8 for such recipient must be completed. If no such instructions are given, such payment of the cash consideration or Notes not accepted or tendered for purchase, as the case may be, will be made or returned, as the case may be, to the Holder of Notes tendered. Persons who are beneficial owners of Notes but are not Holders of Notes and who seek to tender Notes and deliver Consents to the Proposed Amendments should (i) contact the Holder of such Notes and instruct such Holder to tender Notes and deliver Consents on its behalf, (ii) obtain a properly completed bond power from the Holder, together with a properly completed irrevocable proxy that authorizes such person to consent to the Proposed Amendments on behalf of such Holder, with signatures on the endorsement or bond power guaranteed by a firm that is a member of a registered national securities exchange or a member of the Financial Industry Regulatory Authority, Inc. or by a commercial bank or trust company having an office in the United States or (iii) effect a record transfer of such Notes from the Holder to such beneficial owner and comply with the requirements applicable to Holders for tendering Notes at or prior to the Early Tender Deadline or the Expiration Date, as applicable.

Withdrawal of Tenders and Revocation of Consents

Holders who tender their Notes in the Tender Offer must deliver their Consents to the Proposed Amendments. Notes tendered and Consents delivered at or prior to the Withdrawal Date may be validly withdrawn or validly revoked at any time at or prior to the Withdrawal Date, but not thereafter, except as provided herein. A valid withdrawal of tendered Notes at or prior to the Withdrawal Date will constitute the concurrent valid revocation of such Holder's related Consent. Notes tendered and Consents delivered at or prior to the Withdrawal Date may not be withdrawn or revoked at any time after the Withdrawal Date, and Notes tendered and Consents delivered after the Withdrawal Date may not be withdrawn or revoked at any time, except if the Tender Offer is terminated, withdrawn or otherwise not completed without any Notes being purchased thereunder or unless the Authority reduces the Tender Offer Consideration or the Early Tender Premium if the Authority is otherwise required by applicable law to permit such withdrawal and/or revocation.

If the Tender Offer is terminated, withdrawn or otherwise not completed without any Notes being purchased thereunder, in such case, any Notes previously tendered pursuant to the Tender Offer and the Consent Solicitation will be promptly returned to the tendering Holders, and neither the Total Consideration nor the Tender Offer Consideration, as the case may be, will be paid or become payable. See "—Expiration Date; Early Tender Deadline; Extensions; Termination; Amendments" and "—Procedures for Tendering Notes and Delivering Consents."

Subject to applicable law, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes tendered and Consents delivered pursuant to the Tender Offer and the Consent Solicitation is delayed (whether before or after the Authority's acceptance for purchase of the Notes) or the Authority extends the Tender Offer and the Consent Solicitation or is unable to accept for purchase or pay for the Notes tendered and Consents delivered pursuant to the Tender Offer and the Consent Solicitation, then, without prejudice to its rights set forth herein, the Authority may instruct the Tender Agent to retain Notes tendered pursuant to the Tender Offer and the Consent Solicitation and those Notes may not be withdrawn, except to the extent that you are entitled to withdrawal rights as described in this section.

After you have tendered Notes and thereby delivered a Consent to the Proposed Amendments, you may withdraw those Notes and thereby revoke those Consents at any time if withdrawn in sufficient time to allow DTC to withdraw those Notes prior to 5:00 p.m., New York City time, on the Expiration Date. In order to withdraw Notes and thereby revoke the Consent, Holders (or such Holders' broker, dealer, commercial bank, trust company or other nominee) must comply with the withdrawal procedures of DTC. This means a Holder must deliver, or cause to be delivered, a valid withdrawal notice through the ATOP system from the tendering DTC participant. The withdrawal notice must:

- specify the DTC Voluntary Offer Instruction Number, the name of the participant for whose account such Notes were tendered and such participant's account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn (including the principal amount to be withdrawn); and
- be submitted through the DTC's ATOP system by such participant under the same name as the participant's name is listed in the original tender, or be accompanied by evidence satisfactory to the Company that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes.

Any permitted withdrawals of tenders of Notes and related revocation of Consents may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer and the Consent Solicitation; provided, however, that withdrawn Notes may be retendered, and related revoked Consents may therefore be redelivered, by again following one of the appropriate procedures described herein at any time at or prior to the Early Tender Date or the Expiration Date, as the case may be.

Each Holder of Notes by tendering its Notes and delivering its Consents agrees that, after the Withdrawal Date, except as described herein, such Notes may not be withdrawn, and thereby such related Consents may not be revoked. Except under limited circumstances described herein, Notes previously tendered and related Consents may not be withdrawn after the Withdrawal Date.

All questions as to the validity, form and eligibility (including the time of receipt) of notices of withdrawal of Notes and revocations of Consents will be determined by the Authority, whose determination will be final and binding on all parties. None of the Authority, the Dealer Manager and Solicitation Agent, the Tender Agent, the Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal of Notes or incur any liability for failure to give any such notification.

Conditions of the Tender Offer and the Consent Solicitation

Notwithstanding any other provision of the Tender Offer and the Consent Solicitation, the Authority will not be obligated to accept for purchase, and pay for, the validly tendered Notes pursuant to the Tender Offer if any of the following shall not have occurred or have been waived: (i) the Requisite Consents necessary for the Proposed Amendments to become effective having been received on or prior to the Early Tender Deadline (the "Minimum Tender Condition"); (ii) the execution of the Supplemental Indenture implementing the Proposed Amendments, following receipt of the Requisite Consents (the "Documentation Condition"); (iii) consummation of the Financing on terms acceptable to the Authority in its sole discretion (the "Financing Condition"); and (iv) satisfaction of the General Conditions (defined below). The Authority will not be required to pay any Early Tender Premium in connection with the Tender Offer unless (i) the Documentation Condition has been satisfied and the Proposed Amendments have been executed, (ii) the Financing Condition is satisfied and (iii) the Authority shall have accepted the Notes for purchase pursuant to the Tender Offer for the Notes.

For purposes of the foregoing provisions, all of the conditions set forth below in clauses (a) through (f) (the "General Conditions") shall be deemed to have been satisfied, unless any of the following conditions shall have occurred on or after the date of this Offer to Purchase and on or prior to the Initial Acceptance Date or Final Acceptance Date, as the case may be:

- (a) there shall have been any action taken or threatened, or any action pending, by or before any local, state, federal or foreign government or governmental regulatory or administrative agency or authority or instrumentality or by any court or tribunal, domestic or foreign, or any statute, rule, regulation, judgment, order, executive order, stay, decree or injunction proposed, sought, issued, promulgated, enacted, entered, enforced or deemed applicable to the Tender Offer and the Consent Solicitation, that (a) following consultation with counsel, in the sole judgment of the Authority, would or might directly or indirectly prohibit or prevent, or restrict or delay, consummation of the Tender Offer and the Consent Solicitation, (b) in the sole judgment of the Authority, could materially adversely affect the business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects of the Authority and the Tribe,

taken as a whole, or (c) in the sole judgment of the Authority, would materially impair the contemplated benefits of the Tender Offer and the Consent Solicitation to the Authority, or otherwise result in the consummation of the Tender Offer and the Consent Solicitation not being or reasonably likely not being in the best interests of the Authority or be material to Holders of Notes in deciding whether to accept the Tender Offer and the Consent Solicitation;

(b) there shall have occurred: (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets; (b) any significant change in the price of the series of Notes subject to the Tender Offer and the Consent Solicitation; (c) a material impairment in the trading market for debt securities generally; (d) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States (whether or not mandatory); (e) a declaration of a national emergency, acts of terrorism involving the United States or commencement or escalation of a war, armed hostilities or other national or international crisis directly or indirectly involving the United States; (f) any limitation (whether or not mandatory) by any governmental or regulatory authority on, or any other event that, in the sole judgment of the Authority, would adversely affect the nature or extension of credit by banks or other financial institutions; (g) any significant change in United States currency exchange rates or a suspension of, or limitation on, the markets therefor (whether or not mandatory); (h) any significant adverse change in United States securities or domestic or international financial markets generally or (i) in the case of any of the foregoing existing at the time of the commencement of the Tender Offer and the Consent Solicitation, in the sole judgment of the Authority, a material acceleration, escalation or worsening thereof;

(c) there shall exist, following consultation with counsel, in the sole judgment of the Authority, any actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Authority or the Tribe is a party, or by which it is bound) to the acceptance for purchase of, or payment for, any of the Notes subject to the Tender Offer and the Consent Solicitation or to the scope, validity or effectiveness of the related Consents solicited hereby;

(d) there shall have occurred any change or development, including prospective change or development, in the general economic financial currency exchange or market conditions in the United States or abroad or, in the case of any of the foregoing existing on the date hereof, material acceleration or worsening thereof that in the sole judgment of the Authority has or may likely have material adverse effect on the market price of the Notes or upon trading in the Notes or the value of the Notes to the Authority or its affiliates;

(e) the Tender Agent or the Trustee objects in any respect to, or take action that could, following consultation with counsel, in the sole judgment of the Authority, adversely affect the consummation of the Tender Offer and the Consent Solicitation or the Authority's ability to effect any of the Proposed Amendments to the Indenture, or takes any action that challenges the validity or effectiveness of the Proposed Amendments or the procedures used by the Authority in soliciting the Consents, including the form of the Consents or in the making of the Tender Offer and the Consent Solicitation or the acceptance for purchase of, or payment for, the Notes; and

(f) the Authority and the Tribe shall not have obtained all consents, approvals, waivers or amendments from third parties necessary to permit the consummation of the Tender Offer and the Consent Solicitation.

The Authority may waive any or all of the conditions to the Tender Offer and the Consent Solicitation, so long as such waivers would not cause the Tender Offer to violate the Exchange Act, the Trust Indenture Act or any other applicable law.

The foregoing conditions are for the benefit of the Authority and may be asserted regardless of the circumstances giving rise to any such condition (including any action or inaction by the Authority or any affiliate thereof) and, subject to applicable law, may be waived by the Authority in whole or in part, at any time and from time to time. If any of the foregoing conditions exist with respect to the Tender Offer and the Consent Solicitation, the Authority may, subject to applicable law, (i) terminate the Tender Offer and the Consent Solicitation and return all Notes tendered pursuant to the Tender Offer and the Consent Solicitation to the tendering Holders, (ii) extend the

Tender Offer and the Consent Solicitation and retain all Notes tendered pursuant to the Tender Offer and the Consent Solicitation until the applicable extended Expiration Date, (iii) amend the terms of the Tender Offer and the Consent Solicitation in any respect or modify the consideration to be paid pursuant to the Tender Offer and the Consent Solicitation or (iv) waive the unsatisfied condition or conditions with respect to the Tender Offer and the Consent Solicitation and accept all Notes validly tendered pursuant to the Tender Offer and the Consent Solicitation. See “—Expiration Date; Early Tender Deadline; Extensions; Termination; Amendments” and “—Procedures for Tendering Notes and Delivering Consents.” The failure by the Authority at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right that may be asserted at any time and from time to time. Any determination by the Authority concerning the events described in this section shall be final and binding upon all persons.

Expiration Date; Early Tender Deadline; Extensions; Termination; Amendments

The Tender Offer and the Consent Solicitation will expire at 11:59 p.m., New York City time, on [●], 2019, unless extended or earlier terminated. Holders of Notes that validly tender (and not validly withdraw) their Notes, and thereby provide the Consents to the Proposed Amendments, at or prior to 5:00 p.m., New York City time, on [●], 2019, will be eligible to receive the Total Consideration.

The Authority may extend the Tender Offer and the Consent Solicitation. The Authority will notify the Tender Agent of any extension by oral (promptly confirmed in writing) or written notice and will make a public announcement thereof, each prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date or Early Tender Deadline, as applicable. Such announcement may state that the Authority is extending the Tender Offer and the Consent Solicitation for a specified period or on a daily basis.

The Authority also expressly reserves the right, at any time or from time to time, to extend the period of time during which the Tender Offer and the Consent Solicitation is open. There can be no assurance that the Authority will exercise its right to extend the Tender Offer and the Consent Solicitation. During any extension of the Tender Offer and the Consent Solicitation, all Notes previously tendered pursuant thereto and not withdrawn will remain subject to the Tender Offer and the Consent Solicitation and may be accepted for purchase at the applicable Acceptance Date subject to the right, if any, of a tendering Holder to withdraw its Notes. See “—Withdrawal of Tenders and Revocation of Consents.”

The Authority also expressly reserves the right, subject to applicable law and the terms of the Tender Offer and the Consent Solicitation, (i) (a) to accelerate or delay the acceptance for purchase of any Notes or, regardless of whether such Notes were theretofore accepted for purchase, to delay the purchase of any Notes pursuant to the Tender Offer and the Consent Solicitation or (b) prior to the acceptance for purchase of any Notes tendered pursuant to the Tender Offer and the Consent Solicitation, to terminate the Tender Offer and the Consent Solicitation and not accept for purchase any Notes tendered pursuant thereto, upon the failure of any of the conditions to the Tender Offer specified herein to be satisfied, in each case by giving oral (promptly confirmed in writing) or written notice of such delay or termination to the Tender Agent, and (ii) prior to the satisfaction or waiver of the conditions to the Tender Offer, or from time to time, to amend or terminate the Tender Offer and the Consent Solicitation in any respect. Except as otherwise provided herein, withdrawal rights with respect to Notes tendered pursuant to the Tender Offer and the Consent Solicitation will not be extended or reinstated as a result of an extension or amendment of the Tender Offer. See “—Withdrawal of Tenders and Revocation of Consents.” The reservation by the Authority of the right to delay acceptance for purchase of Notes is subject to the provisions of Rule 14e-1(c) under the Exchange Act, which requires that the Authority pay the consideration offered or return the Notes deposited by or on behalf of Holders thereof promptly after the termination or withdrawal of the Tender Offer.

Any extension, delay, termination or amendment of the Tender Offer and the Consent Solicitation or the acceleration of the acceptance of Notes tendered pursuant thereto, will be followed as promptly as practicable by a public announcement thereof. Without limiting the manner in which the Authority may choose to make a public announcement of any extension, acceleration, delay, termination or amendment of the Tender Offer and the Consent Solicitation, the Authority will have no obligation to publish, advertise or otherwise communicate any such public announcement, other than as may be required or determined by the Authority, except in the case of an announcement of an extension of the Tender Offer and the Consent Solicitation, in which case the Authority will have no obligation to publish, advertise or otherwise communicate such announcement other than by issuing a notice of such extension by news release or other public announcement, which notice will be issued no later than 9:00 a.m.,

New York City time, on the next business day after the previously scheduled Expiration Date or Early Tender Deadline, as the case may be.

If the Authority decreases the amount of Notes being sought in the Tender Offer and the Consent Solicitation or the Authority increases or decreases the consideration offered to Holders of Notes pursuant to the Tender Offer and the Consent Solicitation, the Authority will, to the extent required by applicable law, cause the Tender Offer and the Consent Solicitation to be extended, if necessary, so that the Tender Offer remains open at least until the expiration of ten business days from the date that such notice is first published, sent or given by the Authority. See “—Withdrawal of Tenders and Revocation of Consents.”

If the Authority makes a material change in the terms of the Tender Offer and the Consent Solicitation (including any change in the amount of the Early Tender Premium) or the information concerning the Tender Offer and the Consent Solicitation, or waives any condition to the Tender Offer that results in a material change to the circumstances of the Tender Offer and the Consent Solicitation, then the Authority will disseminate additional tender offer materials to the extent required under the Exchange Act and will extend the Tender Offer and the Consent Solicitation to the extent required in order to permit Holders of Notes adequate time to consider such materials. The minimum period during which the Tender Offer and the Consent Solicitation must remain open following material changes in the terms of the Tender Offer and the Consent Solicitation or information concerning the Tender Offer and the Consent Solicitation, other than a change in the Tender Offer Consideration or percentage of Notes sought pursuant thereto, will depend upon the specific facts and circumstances, including the relative materiality of the terms or information.

CONSIDERATIONS FOR NON-TENDERING HOLDERS OF NOTES

The following considerations, in addition to the other information contained or incorporated by reference herein, should be considered carefully prior to determining whether or not to tender Notes and Consent to the Proposed Amendments of the Indenture.

Significant Level of Indebtedness

The Authority has and will continue to have a significant amount of indebtedness. The Notes are secured obligations of the Authority. The Notes rank senior in right of payment to any future subordinated indebtedness incurred and rank on an equal and ratable basis with existing senior indebtedness and any future senior indebtedness. The Notes are effectively subordinated to the Authority's indebtedness under its existing senior secured credit facility and any equipment financings to the extent of the collateral securing such financings.

The Proposed Amendments would eliminate entirely substantially all restrictive covenants contained in the Indenture, including all limitations on the amount and type of debt that the Authority and its affiliates may incur.

The Authority's significant indebtedness could have important effects on Holders' investment in the Notes. For example, it could:

- make it more difficult for the Authority to satisfy its obligations with respect to the Notes;
- increase the Authority's vulnerability to general adverse economic and industry conditions;
- require the Authority to dedicate a substantial portion of its cash flow from operations to payments on its indebtedness, thereby reducing the availability of its cash flow to fund working capital, capital expenditures and other general operating purposes;
- limit the Authority's flexibility in planning for, or reacting to, changes in its business, the industries it serves and the industry in which it operates;
- place the Authority at a competitive disadvantage compared to its competitors that have less debt; and
- limit the Authority's ability to borrow additional funds.

Effect of the Proposed Amendments

Notes that are not tendered and purchased pursuant to the Tender Offer will remain outstanding. If the Supplemental Indenture and the Proposed Amendments contained therein become operative, substantially all of the restrictive covenants, certain affirmative covenants, and certain events of default in the Indenture will be eliminated. In addition, the collateral securing the obligations of the Authority and the subsidiary guarantors under the Notes will be released. Notes that are not purchased in the Tender Offer, therefore, will no longer have the benefit of such provisions.

The Proposed Amendments would amend the Indenture to, among other things, delete certain covenants that:

- require the Authority to deliver compliance certificates to the Trustee;
- prohibit the Authority from claiming any stay, extension or usury law that would affect the covenants or the performance of the Indenture;
- restrict the ability of the Authority and its subsidiaries to incur certain forms and amounts of indebtedness;
- restrict the ability of the Authority and its subsidiaries to consummate an asset sale;
- restrict the ability of the Authority to consolidate or merge or sell all or substantially all of its properties or assets;

- restrict the ability of the Authority and its subsidiaries to enter into, amend, renew or extend any transaction or conduct certain other activities with certain affiliates;
- prohibit the Authority and its subsidiaries from creating, incurring, assuming or suffering to exist any lien securing indebtedness or trade payables other than permitted liens;
- restrict the ability of the Authority and its subsidiaries to engage in any business other than permitted businesses;
- require the Authority and its subsidiaries to continue to exist and maintain their separate existences;
- restrict the ability of the Authority and its subsidiaries to enter into any sale and leaseback transaction; and
- grant Holders of the Notes the right to require the Authority to repurchase all or any part of such Holder's Notes pursuant to certain conditions upon a change of control.

The elimination or modification of the foregoing provisions would permit the Authority to take actions that could increase the credit risks faced by the Holders of any remaining Notes, adversely affect the market prices of such Notes or otherwise be adverse to the interests of the Holders of such remaining Notes.

The Proposed Amendments will not relieve the Authority from its obligations to pay interest and premium, if any, on, and principal of, the Notes not purchased pursuant to the Tender Offer in accordance with the terms of the Indenture as currently in effect. While the Authority is subject to restrictive covenants contained in certain other agreements, Holders that do not tender their Notes will not be able to enforce those covenants and such covenants will be subject to change without the consent of such Holders.

Adverse Effects on Trading Markets for the Notes

There currently are limited trading markets for the Notes. To the extent that Notes are tendered and accepted for purchase in the Tender Offer, the trading markets for the remaining Notes are expected to be substantially reduced, with possible adverse effects on the liquidity of the Notes. Debt with a smaller outstanding principal amount available for trading (a smaller "float") may command a lower price than would a comparable debt with a greater float. Therefore, the market price for the Notes not tendered for purchase may be adversely affected to the extent that the principal amount of the Notes tendered pursuant to the Tender Offer reduces the float. The reduced float may also tend to make the trading price more volatile. The extent of the markets for the Notes following consummation of the Tender Offer will depend upon, among other things, the remaining outstanding principal amount of the Notes after the Tender Offer, the number of Holders remaining at such time and the interest in maintaining markets in the Notes on the part of securities firms.

Limited Ability to Withdraw Tendered Notes

Tenders of Notes made at or prior to the Withdrawal Date may be validly withdrawn at any time at or prior to the Withdrawal Date, but, except under limited circumstances as provided herein, not thereafter. The Authority may extend the Withdrawal Date and the Expiration Date or terminate the Tender Offer at any time before the Expiration Date, subject to applicable law.

Other Purchases of the Notes

From time to time after the Expiration Date, or after termination or withdrawal of the Tender Offer, the Authority, the Tribe or their respective affiliates may purchase any Notes that remain outstanding after such time through redemptions, open market purchases, privately negotiated transactions, one or more additional tender offers or exchange offers or otherwise, or may defease or satisfy and discharge the Indenture governing the Notes pursuant to its terms. Subject to the consummation of the Financing, the Authority, the Tribe or their respective affiliates may elect to satisfy and discharge the Indenture and to call for redemption any Notes not tendered in the Tender Offer after the Expiration Date in accordance with the Indenture governing the Notes (as may be supplemented by any Supplemental Indenture we enter into in connection with the Tender Offer and the Consent Solicitation). Any future purchases may be on terms that are more or less favorable to holders of Notes than the terms of the Tender Offer. Any future purchases by the Authority, the Tribe or their respective affiliates will depend on various factors existing

at that time. Subject to the consummation of the Financing and the terms of the agreements governing the Authority's indebtedness, the Authority, the Tribe or their respective affiliates may alternatively elect to use any remaining net proceeds from the Financing to redeem, repurchase or otherwise acquire any of the Authority's other outstanding indebtedness. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Authority, the Tribe or their affiliates may choose to pursue in the future.

Conditions of the Consummation of the Tender Offer and the Consent Solicitation

The closing of the Tender Offer and the Consent Solicitation is subject to the satisfaction or waiver of certain conditions, including the Financing Condition. See "The Tender Offer and the Consent Solicitation—Conditions of the Tender Offer." There can be no assurance that the Tender Offer and the Consent Solicitation will be consummated or that any failure to consummate the Tender Offer and the Consent Solicitation will not have a negative effect on the market price and liquidity of the Notes.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS²

General

The following is a general discussion of certain U.S. federal income tax considerations relating to holders of the Notes with respect to the Tender Offer, the Early Tender Premium and the Proposed Amendments, but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based on the provisions of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury Regulations promulgated thereunder (the “Treasury Regulations”), judicial authorities and administrative rulings, all as in effect as of the date hereof and all of which are subject to change, possibly with retroactive effect. There can be no assurance that the U.S. Internal Revenue Service (the “IRS”) will not challenge one or more of the tax consequences described herein, and the Authority has not obtained, and does not intend to obtain, a ruling from the IRS with respect to the U.S. federal income tax consequences of the Tender Offer, the Early Tender Premium and the Proposed Amendments.

The following discussion applies only to holders who hold their Notes as capital assets within the meaning of section 1221 of the Code (generally, property held for investment). This summary does not address U.S. federal estate or gift tax laws or the tax considerations arising under the laws of any non-U.S., state or local jurisdiction. In addition, this discussion does not consider all aspects of U.S. federal income taxation that may be relevant to particular holders in light of their individual circumstances or to certain types of holders subject to special tax rules, such as:

- banks and other financial institutions;
- broker-dealers;
- insurance companies;
- tax-exempt organizations and retirement plans, individual retirement accounts and tax-deferred accounts;
- dealers in securities, foreign currencies or commodities;
- regulated investment companies, real estate investment trusts and real estate conduits;
- S-corporations, partnerships or other pass-through entities, and investors in such entities;
- traders in securities who elect to apply a mark-to-market method of accounting for their securities holdings;
- persons that hold Notes as part of a hedging transaction, wash sale, straddle, conversion transaction or other risk reduction transaction;
- persons deemed to sell the Notes under the constructive sale provisions of the Code;
- persons who acquire Notes in connection with employment or other performance of services;
- U.S. Holders, as defined below, that have a functional currency other than the U.S. dollar;
- foreign persons or entities (except to the extent specifically set forth below);
- persons subject to special tax accounting rules as a result of their use of financial statements;
- persons subject to the alternative minimum tax; or
- persons who have ceased to be U.S. citizens or to be taxed as U.S. resident aliens.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holds a Note, the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the

² NTD – LW Tax to review.

partner and the activities of the partnership. If you are a partnership (or a partner in such partnership) holding the Notes, you are urged to consult your tax advisor.

Moreover, this discussion does not address the consequences to holders of Notes who participate in the Tender Offer and also purchase any Notes pursuant to the New Notes Offering (the “New Notes”). Such holders may be treated as exchanging the Notes for New Notes in a recapitalization in which gain or loss would not be recognized for U.S. federal income tax purposes, continuing to hold the Notes with modifications or subject to the wash sale rules. Such holders should consult their tax advisors.

This summary is for general information purposes only and is not tax advice. Each holder (including any holder that does not tender its Notes) is urged to consult its tax advisor regarding the U.S. federal, state, local and non-U.S. income and other tax consequences of the Tender Offer, Early Tender Premium and Proposed Amendments.

Consequences to Tendering U.S. Holders

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of Notes that for U.S. federal income tax purposes is:

- (i) an individual who is a citizen or resident of the United States, including an alien individual who is a lawful permanent resident of the United States or meets the substantial presence test under Section 7701(b) of the Code or who has a valid election in effect under Section 7701(b)(4) of the Code;
- (ii) a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, that is created or organized in or under the laws of the United States, any State thereof or the District of Columbia;
- (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- (iv) a trust, if (1) a U.S. court is able to exercise primary supervision over the trust’s administration and one or more “United States persons” (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all of the trust’s substantial decisions, or (2) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a “United States person.”

Holders who are not U.S. Holders should refer to “—Consequences to Tendering Non-U.S. Holders” below.

Tender of Notes Pursuant to the Tender Offer

The receipt of cash by a U.S. Holder in exchange for a Note will be a taxable transaction for U.S. federal income tax purposes. Subject to the “market discount” rules and the possible treatment of the Early Tender Premium as a separate fee or interest, both discussed below, a U.S. Holder who sells the Notes pursuant to the Tender Offer generally will recognize capital gain or loss in an amount equal to the difference between (i) the amount of cash received (excluding amounts attributable to accrued but unpaid interest, if any, or Additional Interest (as defined below)) and (ii) the U.S. Holder’s adjusted tax basis in the tendered Note. A U.S. Holder’s adjusted tax basis in a Note is generally the cost of the Note to the U.S. Holder. Subject to the market discount rules and the uncertain treatment of the Early Tender Premium discussed below, such capital gain or loss will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time of the sale. Non-corporate U.S. Holders are generally subject to reduced rates of U.S. federal income taxation on net long-term capital gains. The deductibility of capital losses is subject to limitations. Any cash received attributable to accrued but unpaid interest that has not previously been included in the U.S. Holder’s gross income or Additional Interest will be taxable as ordinary income.

Market Discount

In general, a Note has “market discount” if its principal amount exceeds the U.S. Holder’s tax basis in the Note immediately after its acquisition by the U.S. Holder, unless a statutorily defined de minimis exception applies.

Gain recognized by a U.S. Holder with respect to a Note acquired with market discount will generally be subject to tax as ordinary income to the extent of the market discount accrued during the period the Note was held by such U.S. Holder, unless the U.S. Holder previously had elected to include market discount in gross income as it accrued for U.S. federal income tax purposes. The amount of market discount that has accrued is determined on a ratable basis, unless the U.S. Holder has elected to determine the amount of accrued market discount using a constant yield method.

Early Tender Premium

The U.S. federal income tax treatment of the Early Tender Premium is not entirely clear. If the Early Tender Premium is treated as additional consideration for the Notes, such a payment would be treated as part of the total consideration received in exchange for the Notes and would be treated in the manner described above under “—Consequences to Tendering U.S. Holders—Tender of Notes Pursuant to the Tender Offer.” Alternatively, the Early Tender Premium may be treated as additional interest on the Notes (“Additional Interest”) or as a separate fee for consenting to the Proposed Amendments, in which case it likely would constitute ordinary income to the U.S. Holder (rather than sale proceeds). The Authority intends to take the position that the Early Tender Premium is additional consideration in exchange for the tendered Notes. U.S. Holders should consult their tax advisors regarding the proper U.S. federal income tax treatment of an Early Tender Premium.

Medicare Contribution Tax on Net Investment Income

A 3.8% Medicare contribution tax generally applies to all or some portion of the net investment income of a U.S. holder that is an individual with adjusted gross income that exceeds a threshold amount (which, in 2019, is \$250,000 if married filing jointly or if considered a “surviving spouse” for federal income tax purposes, \$125,000 if married filing separately, and \$200,000 in other cases). This 3.8% tax also applies to all or some portion of the undistributed net investment income of certain U.S. holders that are estates and trusts. For these purposes, net investment income generally includes interest on the Notes and gain from the taxable disposition of the Notes. You should consult your tax advisor regarding the effect of the Medicare Contribution Tax on Net Investment Income on your investment in the Notes.

Information Reporting and Backup Withholding

A U.S. Holder may be subject to information reporting and backup withholding with respect to the receipt of cash in exchange for a Note and a Consent unless the U.S. Holder (i) is an exempt recipient and, when required, establishes its exemption or (ii) in the case of backup withholding, provides a correct taxpayer identification number (“TIN”) and certifies that the U.S. Holder is a U.S. person, the TIN is correct (or the U.S. Holder is awaiting a TIN) and the U.S. Holder (A) is exempt from backup withholding, (B) has not been informed by the IRS that backup withholding is required due to underreporting of interest or dividends from payments made to the U.S. Holder or (C) has been informed by the IRS that backup withholding is no longer required, which information may be provided on an IRS Form W-9. U.S. Holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules would be creditable against the U.S. Holder’s U.S. federal income tax liability, provided that the requisite information is timely provided to the IRS.

Consequences to Tendering Non-U.S. Holders

This section applies to you only if you are a Non-U.S. Holder. As used herein, the term “Non-U.S. Holder” means 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.

Tender of Notes Pursuant to the Tender Offer

Subject to the discussion below regarding the U.S. federal income tax treatment of the Early Tender Premium, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain realized on the Non-U.S. Holder’s receipt of cash for Notes pursuant to the Tender Offer (other than amounts attributable to accrued but unpaid interest or Additional Interest). Any gain realized by the Non-U.S. Holder would be subject to U.S.

federal income tax, however, if: (i) the Non-U.S. Holder is a nonresident alien individual who is present in the United States for 183 days or more in the taxable year of the Tender Offer and certain other conditions are satisfied (in which case, the Non-U.S. Holder would be subject to U.S. federal income tax at a rate of 30%, or a lower rate provided by an applicable income tax treaty, on such gain, which gain may be offset by U.S. source capital losses, even though the Non-U.S. Holder is not considered a resident of the United States, provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses); or (ii) the gain with respect to the Notes is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States and, in the case of a Non-U.S. Holder resident of a country that has an income tax treaty with the United States, such gain is attributable to a permanent establishment in the United States (in which case, the Non-U.S. Holder generally would be subject to U.S. federal income tax on such gain at graduated rates in the same manner as if the Non-U.S. Holder were a U.S. Holder and, with respect to a corporate Non-U.S. Holder, may also be subject to a branch profits tax at a rate of 30%, or a lower rate provided by an applicable income tax treaty).

Any amount received with respect to the Notes that is attributable to accrued but unpaid interest not previously included in gross income or Additional Interest generally will not be subject to U.S. federal income tax, provided that: (A) such interest is not effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business (or, in the case of a Non-U.S. Holder resident of a country that has an income tax treaty with the United States, such gain is not attributable to a permanent establishment in the United States) and (B) (i) the Non-U.S. Holder is not a bank that received the Note on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; (ii) the Non-U.S. Holder is not a "controlled foreign corporation" related to the Authority through actual or constructive ownership within the meaning of the Code; (iii) the Non-U.S. Holder does not actually or constructively own 10% or more of the capital or profits interest in the Authority; and (iv) the Non-U.S. Holder properly certifies the Non-U.S. Holder's non-U.S. status on IRS Form W-8BEN or W-8BEN-E or other applicable form or successor form.

If a Non-U.S. Holder does not qualify for an exemption from withholding tax on accrued interest and Additional Interest under the preceding paragraph, and the interest is not effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business (or, if an income tax treaty applies, such interest is not attributable to a U.S. permanent establishment), such interest generally will be subject to withholding of U.S. federal income tax at a 30% rate unless such Non-U.S. Holder is able to claim and establish a valid exemption from or reduction of withholding tax under an income tax treaty.

If accrued interest or Additional Interest paid to a Non-U.S. Holder is effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business (and if, under an applicable income tax treaty, the Non-U.S. Holder maintains a U.S. permanent establishment to which the interest is attributable), then, although exempt from U.S. withholding tax (provided the Non-U.S. Holder provides appropriate certification), the Non-U.S. Holder generally will be subject to U.S. federal income tax on that accrued interest and Additional Interest in the same manner as if the Non-U.S. Holder were a U.S. Holder. In addition, if the Non-U.S. Holder is a non-U.S. corporation, the accrued interest and Additional Interest may be subject to a branch profits tax at a rate of 30% or lower applicable treaty rate.

Early Tender Premium

As described above, The U.S. federal income tax treatment of the Early Tender Premium is not entirely clear. An Early Tender Premium may be considered additional consideration in exchange for the tendered Notes and would be treated in the manner described above under "— Consequences to Tendering Non-U.S. Holders— Tender of Notes Pursuant to the Tender Offer." Alternatively, the Early Tender Premium may be treated as Additional Interest or as a separate fee for consenting to the Proposed Amendments, in which case the Early Tender Premium could be subject to withholding. While the Authority intends to take the position that the Early Tender Premium is additional consideration in exchange for the tendered Notes, in the absence of any further guidance from the IRS, there is no assurance that the payment will not be subject to a U.S. federal withholding tax at 30% (unless such withholding is reduced or eliminated pursuant to an applicable treaty or because the Early Tender Premium is effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business, and certain other requirements are met). Non-U.S. Holders should consult their tax advisors as to the proper U.S. federal income tax treatment of the Early Tender Premium.

Information Reporting and Backup Withholding

The payment of cash to tendering Non-U.S. Holders of Notes effected by or through a U.S. office of a broker generally will be subject to information reporting and backup withholding unless the holder provides the payor with its name and address and certifies under penalties of perjury as to its non-U.S. status (generally on IRS Form W-8BEN or W-8BEN-E or other appropriate IRS Form W-8) or otherwise establishes an exemption. In general, backup withholding will not apply to the payment of the proceeds of a disposition of a Note by or through a foreign office of a broker that is not a U.S. person or a person related to a U.S. person. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules would be creditable against the Non-U.S. Holder's U.S. federal income tax liability, provided that the requisite information is timely provided to the IRS.

Consequences to Non-Tendering Holders

The U.S. federal income tax consequences to a non-tendering holder will depend on whether the adoption of the Proposed Amendments results in a "deemed" exchange of such Notes for new notes (the "deemed exchange") for U.S. federal income tax purposes. Generally, the modification of a debt instrument will be treated as a deemed exchange of an old debt instrument for a new debt instrument if such modification is "significant" within the meaning of the Treasury Regulations. The modification of a debt instrument is "significant" if, considered collectively with all other modifications to the debt instrument and based on all the facts and circumstances, the legal rights and obligations that are altered and the degree to which they are altered are economically significant. A special rule provides that a modification that adds, deletes or alters customary accounting or financial covenants does not give rise to a "significant modification" of the debt instrument, although the Treasury Regulations generally do not define what would constitute a "customary accounting or financial covenant." An additional special rule provides that the release, substitution, addition or other alteration of collateral for a recourse debt instrument is a "significant modification" if it results in a change of payment expectations (for example, if the obligor's capacity to meet payment obligations is dependent on the collateral and the alteration changes the obligor's capacity to meet payment obligations from primarily speculative to adequate).

Although the matter is unclear, the Authority intends to treat the adoption of the Proposed Amendments (including the release of all the collateral securing the obligations of the Authority and the subsidiary guarantors under the Notes, if the consent of at least 66⅔% in aggregate principal amount of the Notes is obtained) as not constituting a "significant modification" to the terms of the Notes with respect to non-tendering holders. Under such position, a non-tendering holder should not recognize any gain or loss for U.S. federal income tax purposes as a result of the adoption of the Proposed Amendments, and such holder should continue to have the same tax basis and holding period with respect to the Notes as it had immediately before the adoption of the Proposed Amendments.

There can be no assurance that the IRS will not challenge this position. If the IRS were to assert successfully that the adoption of the Proposed Amendments resulted in a significant modification of the Notes, then the deemed exchange would be a taxable transaction for U.S. federal income tax purposes, unless the deemed exchange qualified as a recapitalization for U.S. federal income tax purposes. In addition, if the trading price of the Notes at the time of the deemed exchange were less than the principal amount of the Notes, the "new" Notes may be deemed issued with original issue discount (in which event holders may be required to include amounts in taxable income before receiving cash attributable thereto). Non-tendering holders are urged to consult their tax advisors as to the amount and character of any income, gain or loss that would be recognized for U.S. federal income tax purposes in the case of such a deemed exchange and the possibility of the new Notes being issued with original issue discount.

The U.S. federal income tax discussion set forth above is included for general information purposes only. All holders should consult their tax advisors to determine the federal, state, local and non-U.S. tax consequences of the Tender Offer, Early Tender Premium and Proposed Amendments.

DEALER MANAGER AND SOLICITATION AGENT

Subject to the terms and conditions set forth in the Dealer Manager and Solicitation Agent Agreement, dated as of the date hereof, among the Authority, as issuer, and Credit Suisse Securities (USA) LLC, as Dealer Manager and Solicitation Agent, the Authority has engaged Credit Suisse Securities (USA) LLC to act as Dealer Manager in connection with the Tender Offer for the Notes and as Solicitation Agent in connection with the Consent Solicitation.

In such capacities, the Dealer Manager and Solicitation Agent may contact Holders of Notes regarding the Tender Offer and the Consent Solicitation and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase to beneficial owners of Notes. Credit Suisse Securities (USA) LLC will be paid customary fees for their services and will be reimbursed for reasonable costs and expenses. The Authority has agreed to indemnify the Dealer Manager and Solicitation Agent against certain liabilities in connection with the Tender Offer and the Consent Solicitation, including liabilities under the federal securities laws, and will contribute to payments the Dealer Manager and Solicitation Agent may be required to make in respect thereof.

The Dealer Manager and Solicitation Agent and its affiliates have performed and in the future may perform financial advisory, investment banking and commercial banking services in the ordinary course of business to the Authority, the Tribe and certain of their affiliates from time to time.

The Authority has also engaged Credit Suisse Securities (USA) LLC as an initial purchaser in connection with the Financing. Allocations in any offering of securities in connection with the Financing will be determined by the Authority, as issuer, and Credit Suisse Securities (USA) LLC, as initial purchaser, and any other initial purchasers, as the case may be, in their sole discretion based on a number of different factors, which may include an assessment of an investor's long-term interest in owning the issuer's debt securities and the size and timing of such investor's indication of interest in such Financing and in this Tender Offer. However, neither the issuer nor such initial purchaser are obligated to consider participation in this Tender Offer in making an allocation determination with respect to any particular investor.

The Dealer Manager and Solicitation Agent assume no responsibility for the accuracy or completeness of the information concerning the Authority contained in this Offer to Purchase or for any failure by the Authority to disclose any events that may have occurred and may affect the significance or accuracy of such information.

At any given time, the Dealer Manager and Solicitation Agent may trade the Notes or other securities of the Authority for its account or for the accounts of their customers, and accordingly, may hold a long or a short position in the Notes or such other securities.

TENDER AGENT AND INFORMATION AGENT

D.F. King & Co., Inc. has been appointed Tender Agent in connection with the Tender Offer and the Consent Solicitation. Questions and requests for assistance regarding the procedures for the Tender Offer and the Consent Solicitation, and all correspondence in connection with the Tender Offer and the Consent Solicitation may be directed to the Tender Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

D.F. King & Co., Inc. has been appointed Information Agent in connection with the Tender Offer and the Consent Solicitation. Requests for additional copies of this Offer to Purchase and any other required documents should be directed to the Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

FEES AND EXPENSES

In addition to any fees and out-of-pocket expenses payable to the Dealer Manager and Solicitation Agent, the Authority will pay the Tender Agent and Information Agent reasonable and customary fees for its services (and will reimburse it for its reasonable out-of-pocket expenses in connection therewith) and will pay brokerage houses

and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase to the beneficial owners of the Notes. In addition, the Authority will indemnify the Tender Agent against certain liabilities in connection with its services.

The Authority will pay all transfer taxes, if any, with respect to the Notes accepted for purchase. If, however, Notes for principal amounts not tendered or accepted for tender are to be delivered to, or are to be registered or issued in the name of, any person other than the Holder of the Notes, or if tendered Notes are registered in the name of any person other than the person electronically transmitting acceptance through DTC's ATOP, or if a transfer tax is imposed for any reason other than the purchase of Notes pursuant to the Tender Offer and the Consent Solicitation, then the amount of any such transfer tax (whether imposed on the Holder of Notes or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of such tax or exemption therefrom is not submitted, then the amount of such transfer tax will be deducted from the Total Consideration or applicable Early Tender Premium, as the case may be, otherwise payable to such tendering Holder. Any remaining amount will be billed directly to such tendering Holder.

AVAILABLE INFORMATION

The Authority currently files certain annual, quarterly and current reports on its investor website maintained pursuant to the requirements of the Indenture. Holders of the Notes may request access to the website or copies of certain of the reports by making a written request to us at the following address: Downstream Development Authority, 69300 E. Nee Road, Quapaw, Oklahoma 74363. Our telephone number is (918) 919-6000.

Questions concerning the terms of the Tender Offer and the Consent Solicitation should be directed to the Dealer Manager and Solicitation Agent at its address or telephone numbers set forth on the back cover page of this Offer to Purchase.

Questions concerning tender and delivery procedures with respect to the Tender Offer and the Consent Solicitation should be directed to the Tender Agent at its address or telephone numbers set forth on the back cover of this Offer to Purchase.

Requests for additional copies of this Offer to Purchase should be directed to the Information Agent at its address or telephone numbers set forth on the back cover of this Offer to Purchase.

MISCELLANEOUS

The Tender Offer and the Consent Solicitation are not subject to Section 13(e) of, or Rules 13e-3 or 13e-4, Regulation 14A or Regulation 14D promulgated under, the Exchange Act. The Tender Offer and the Consent Solicitation are being made in compliance with Regulation 14E under the Exchange Act.

Other than with respect to the Dealer Manager and Solicitation Agent and the Tender Agent and Information Agent, none of the Authority or any of its affiliates has engaged, or made any arrangements for, and none of such parties has any contract, arrangement or understanding with, any broker, dealer, agent or other person regarding the purchase of Notes hereunder. In addition, no person has been authorized by the Authority to provide any information or to make any representations in connection with the Tender Offer and the Consent Solicitation, other than those expressly set forth in this Offer to Purchase, and, if so provided or made, such other information or representations must not be relied upon as having been authorized by the Authority, the Tribe or any of their affiliates. The delivery of this Offer to Purchase shall not, under any circumstances, create any implication that the information set forth herein is correct as of any time subsequent to the date hereof.

In order to tender and consent, a Holder should send or deliver certificates for Notes and any other required documents to the Tender Agent at the address set forth below or tender pursuant to DTC's Automated Tender Offer Program.

The Tender Agent for the Tender Offer and the Consent Solicitations is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005

By Facsimile (for Eligible Institutions only):

(212) 709-3328
Attn: Andrew Beck

For Confirmation:
(212) 269-5552

By Mail,
By Hand or
By Overnight Courier:

48 Wall Street, 22nd Floor
New York, New York 10005
Attn: Andrew Beck

The Information Agent for the Tender Offer and the Consent Solicitation is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Banks and brokers call: (212) 269-5550
All others call toll-free: (866) 356-7813
quapaw@dfking.com]

Any questions or requests for assistance regarding the procedures for the Tender Offer and the Consent Solicitation or requests for additional copies of this Offer to Purchase may be directed to the Information Agent at its address and telephone numbers above. Any questions regarding the terms of the Tender Offer and the Consent Solicitation may be directed to the Dealer Manager and Solicitation Agent at its address and telephone numbers set forth below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer and the Consent Solicitation.

The Dealer Manager and Solicitation Agent for the Tender Offer and the Consent Solicitation is:

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

D. F. King & Co., Inc.

48 WALL STREET, NEW YORK, N.Y. 10005
(212) 269-5550

July 29, 2019

Downstream Development Authority
69300 E. Nee Road
Quapaw, OK 74363
Attention: John L. Berrey, Chairman

Tender Offer Engagement Letter

Ladies and Gentlemen:

This engagement letter (the “Engagement Letter”) by and between D.F. King & Co., Inc., a Delaware corporation (“King”), and Downstream Development Authority of the Quapaw Tribe of Oklahoma (O-Gah-Pah), a wholly-owned, unincorporated instrumentality of the Quapaw Nation (the “Company”), sets forth the terms and conditions of the engagement of King by the Company in connection with the proposed offer (the “Tender Offer”) by the Company to acquire for cash any and all of the Company’s 10.500% Senior Secured Notes due 2023 (the “Notes”) from the holders thereof (the “Holders”) and solicitation of consents. This Engagement Letter shall commence on the date hereof and shall terminate on the completion, expiration or termination of the Tender Offer (the “Term”). Capitalized terms used herein and not defined shall have the definitions ascribed to such terms in the Offer to Purchase (the “Offer to Purchase”).

1. Services.

(a) The Company hereby retains King as information agent (the “Information Agent”) and tender agent (the “Tender Agent”) in connection with the Tender Offer.

(b) In its capacity as Information Agent, King shall provide advisory and consulting services (the “Information Agent Services”) and shall contact, and provide information with respect to the Tender Offer to, Holders. In no event shall King make any recommendation to any Holder regarding whether to tender or refrain from tendering its Notes.

(c) King shall use, and shall be provided by the Company with as many copies as King may reasonably request from time to time of, the following materials prepared by the Company in connection with the Tender Offer; (i) the Offer to Purchase; (ii) press releases and newspaper advertisements, if applicable; and (iii) any and all amendments or supplements to the foregoing (collectively, the “Tender Offer Materials”).

(d) In its capacity as Tender Agent, King shall accept on behalf of the Company tenders of Notes or withdrawals thereof or revocation thereof pursuant to the terms and conditions set forth in the Tender Offer Materials (the “Tender Agent Services”; together with the Information Agent Services, the “Services”). For the avoidance of doubt, King agrees that the acceptance of any tender of Notes or any withdrawal thereof and the acceptance of any delivery of Consents or any revocation thereof shall be made in accordance with the terms and conditions set forth in the Offer to Purchase and the Letter of Transmittal.

The Notes shall be validly tendered or such tenders shall be validly withdrawn shall be validly revoked only if (i) King has received confirmation of the book-entry transfer of Notes at The Depository Trust Company (the “Book-Entry Transfer Facility”), together with any required documents (including, to the extent applicable, a properly completed and duly executed Letter of Transmittal (or facsimile thereof) or an Agent’s Message in lieu thereof) relating to such Notes prior to the Expiration Date (the “Confirmation”); and (ii) in the Company’s sole discretion, any and all defects and irregularities relating to the tender or withdrawal of Notes thereof have been waived by the Company or cured by the Holders. If King concludes to the best of its knowledge that such tender or withdrawal or such or revocation is defective, King is authorized to notify the Book-Entry Transfer Facility or the Holder (or its nominee) tendering or withdrawing its Notes, as the case may be, of the existence of such defects. Notwithstanding the foregoing, the Company reserves the right to (x) reject any and all tenders or withdrawals that are not, in its sole discretion, in proper form or the acceptance of which would, in the Company’s opinion, be unlawful and (y) waive any defects, irregularities or conditions of a tender or withdrawal and delivery of or revocation thereof, as the case may be, of any Notes; provided that King may waive such defects, irregularities or conditions upon the approval of the Company.

2. Fees and Expenses.

(a) As consideration for the Services, the Company shall pay to King a non-refundable fee of \$12,500, payable in full upon the completion, expiration or termination of the Tender Offer (the “Service Fee”).

(b) In the event that the Company (i) extends the Term, the Company shall pay to King an extension fee of \$500 for such, and each subsequent, extension (the “Extension Fee”) and (ii) requests that King provide additional services, the Company shall pay to King additional fees for such services at King’s reasonable and customary rates, such fees to be mutually agreed to by the parties hereto at such time (the “Additional Service Fee”; together with the Service Fee and the Extension Fee, the “Fees”).

(c) The Company shall reimburse King for all reasonable and documented expenses incurred by King in connection with the Services (including, without limitation, reasonable fees and disbursements of counsel in connection with the Services (the “Expenses”). The Company shall also reimburse King for the charges of banks, brokers and depositories in connection with the Services.

(d) For the avoidance of doubt, payment of the Fees and Expenses shall be conditioned neither on the successful consummation of the Tender Offer nor on receipt of a certain number of Notes and shall be payable promptly after written demand therefor.

3. Information. The Company acknowledges that it shall be solely responsible for the information contained in the Tender Offer Materials (the “Information”). King shall be entitled to use and rely upon the Information without responsibility for independent verification thereof and does not assume responsibility for the accuracy or completeness of the Information. The Company shall advise King reasonably promptly of any amendment or supplement to the Tender Offer Materials and shall provide such amendment or supplement to King as soon as practicable. The Company hereby agrees that none of the Tender Offer Materials shall make reference to King without King’s prior review and written or oral approval (such approval not to be unreasonably withheld, delayed or conditioned).

4. Representations and Warranties.

The Company represents and warrants that:

(a) this Engagement Letter is valid and binding on the Company in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar

laws now or hereafter in effect relating to creditors' rights generally and may be subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(b) the Company has taken, or will take, all necessary corporate action prior to the commencement of the Tender Offer and Consent Solicitation to authorize the Tender Offer and Consent Solicitation, and the tender of Notes or withdrawal thereof and the delivery of Consents or revocation thereof;

(c) all Tender Offer Materials will comply, in all material respects, with the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the Securities and Exchange Commission (the "Commission") thereunder (the "Exchange Act"), and none of the Tender Offer Materials, and no other report, filing, document, release or communication published or filed by the Company in connection with the Tender Offer and Consent Solicitation, will contain any untrue or misleading statement of a material fact or 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 were made, not misleading;

(d) the Tender Offer, the tender of Notes or withdrawal thereof and the delivery of Consents or the revocation thereof, will comply, in all material respects, with all applicable requirements of law including the applicable rules or regulations of any governmental or regulatory authority or body, and no material consent or approval of, or filing with, any governmental or regulatory authority or body, (other than any required filings under the Exchange Act) is required in connection with the making or consummation of the Tender Offer (or, if any such material consent, approval or filing is required it will be duly obtained or made prior to the commencement or consummation, as applicable, of the Tender Offer); and

(e) the Tender Offer, the tender of Notes or withdrawal thereof, the delivery of Consents or the revocation thereof and the execution, delivery and performance of this Engagement Letter, will not conflict with or result in a breach of or constitute a default under the Company's articles of incorporation and by-laws, or any material agreement, indenture, mortgage, note or another instrument by which the Company is bound, except as would not reasonably be expected to have a material adverse effect on the Company or the transactions contemplated under the Tender Offer and Consent Solicitation.

King shall be authorized to represent and warrant under an Automated Tender Offer Program Master Agreement between the Book Entry Transfer Facility and King that (a) delivery by the Book Entry Transfer Facility of an Agent's Message shall satisfy the terms of any Tender Offer and Consent Solicitation made eligible for the Automated Tender Offer Program ("ATOP") by the participant identified in such Agent's Message and (b) the terms set forth in the foregoing clause (a) shall be enforceable against the Company in each Tender Offer made eligible for ATOP by the participant identified in such Agent's Message.

5. Confidentiality.

(a) King shall preserve the confidentiality of all material non-public information provided by the Company or its agents for King's use in providing the Services (the "Confidential Information"), and shall not publish, disclose or otherwise divulge, such Confidential Information without the Company's prior written consent, except to its officers, directors, agents, or employees on a confidential and need-to-know basis.

(b) Nothing herein shall prevent King from disclosing any such Confidential Information (i) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law or compulsory legal process based on the advice of counsel (in which case King agrees, to the extent practicable and not prohibited by applicable law, to inform

the Company promptly thereof prior to disclosure), (ii) upon the request or demand of any regulatory authority having jurisdiction over King (in which case King agrees, to the extent practicable and not prohibited by applicable law, to inform the Company promptly thereof prior to disclosure), (iii) to the extent that such Confidential Information becomes publicly available other than by reason of improper disclosure by King in violation of any confidentiality obligations owing to the Company or any of its respective affiliates, (iv) to the extent that such information is received by King from a third party that is not, to King's best knowledge, subject to contractual or fiduciary confidentiality obligations owing to the Company or its respective affiliates or related parties, and (v) to the extent such information was independently and lawfully developed by King without the use of any Confidential Information. Promptly upon the Company's written request, King will deliver to the Company or destroy all Confidential Information.

6. Indemnity.

(a) The Company hereby agrees to indemnify and hold harmless King and its affiliates and its and their officers, directors, employees, advisors, agents, other representatives and controlling persons (King and each such other person being an "Indemnified Person"), from and against any and all losses, claims, damages, liabilities and expenses, joint or several, to which any such Indemnified Person may become subject to arising out of or in connection with this Engagement Letter and the Services or any claim, litigation, investigation or proceeding (any of the foregoing, a "Proceeding") relating to any of the foregoing, regardless of whether any such Indemnified Person is a party thereto or whether a Proceeding is brought by a third party or by the Company or any of its affiliates, and to reimburse each such Indemnified Person upon demand for any reasonable, documented legal or other out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing by one counsel to the Indemnified Persons taken as a whole and, in the case of a conflict of interest, one additional counsel to the affected Indemnified Persons taken as a whole; provided that the foregoing indemnity shall not, as to any Indemnified Person or related parties, apply to losses, claims, damages, liabilities or related expenses (i) to the extent they have resulted from the willful misconduct or gross negligence of such Indemnified Person (as determined by a court of competent jurisdiction in a final and non-appealable decision), (ii) arising from a material breach of the obligations of such Indemnified Person under this Engagement Letter or (iii) arising out of, or in connection with, any Proceeding that does not involve an act or omission by the Company or any of its affiliates and that is brought by an Indemnified Person against any other Indemnified Person. No party hereto shall be liable to any other party on any theory of liability for any special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings). In the event that an Indemnified Person is requested or required to appear as a witness or is deposed in any action brought by or on behalf of or against the Company or any of its subsidiaries or affiliates in which such Indemnified Person is not named as a defendant, the Company agrees to reimburse such Indemnified Person for all reasonable expenses incurred by it in connection with such Indemnified Person's appearing and preparing to appear as such a witness, including, without limitation, the reasonable fees and expenses of its legal counsel.

(b) King agrees to notify the Company promptly of the assertion of any claim against any of the Indemnified Persons; and the Company agrees to notify King promptly of the assertion of any claim against the Company, or any of its officers, directors, employees or agents in connection with the Tender Offer and Consent Solicitation, in which event King agrees to assume sole responsibility of promptly notifying any of the relevant Indemnified Persons of any such assertion. At the Company's election, unless there is a conflict of interest, the defense of the Indemnified Persons shall be conducted by the Company's counsel. Notwithstanding the Company's election to assume the defense of a Proceeding, an Indemnified Person may employ separate counsel to represent it or defend it in such Proceeding, and the Company will pay the reasonable and documented fees and expenses of such legal counsel as set forth above if such Indemnified Person reasonably determines, based on the advice of its legal counsel, that there are defenses available to such Indemnified Person that are different from, or in addition to, those available to the Company, or if a conflict of interest exists which makes representation by counsel chosen by the Company not advisable; provided, however that, unless there are actual or potential conflicts of interest, the Company

will not be required to pay the fees and expenses of more than one separate counsel for all Indemnified Persons in any jurisdiction in any single Proceeding. In any Proceeding the defense of which the Company assumes, the Indemnified Persons shall nevertheless be entitled to participate in such Proceeding and retain its own counsel at such Indemnified Person's own expense.

7. Notices. Any notice, report or payment required or permitted to be given or made under this Engagement Letter by one party to the other shall be in writing and addressed to the other party at the following address (or at such other address as shall be given in writing by one party to the other):

If to the Company, at the address above, with a copy to:

Downstream Development Authority of the Quapaw Tribe of Oklahoma (O-Gah-Pah)
69300 E. Nee Road
Quapaw, OK 74363
Attention: Merlin Jones, Chief Financial Officer
Fax: (918) 919-6100
Email: mjones@downstreamcasino.com

If to King:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
Attention: M. Asher F. Richelli, General Counsel
Fax: 212-709-3296
Email: arichelli@king-worldwide.com

8. Miscellaneous.

(a) The Company acknowledges and agrees that (i) no fiduciary, advisory or agency relationship between the Company and King is intended to be or has been created in respect of any of the transactions contemplated by this Engagement Letter and (ii) the Company waives, to the fullest extent permitted by law, any claims that it may have against King for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that King shall have no liability (whether direct or indirect) to the Company in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of the Company, including its Holders, employees or creditors.

(b) This Engagement Letter shall be construed and enforced in accordance with the laws of the State of New York, without reference to its conflicts of law rules. It is agreed that any action, suit or proceeding arising out of or based upon this Engagement Letter shall be brought in the United States District Court for the Southern District of New York or any court of the State of New York of competent jurisdiction located in such District. Service of any process by registered mail addressed to each party at the respective address above shall be effective service of process against such party for any suit, action or proceeding brought in any such court. Each party hereto (i) waives, 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 this Engagement Letter or the Services in any New York State court or in any such Federal court, (ii) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court, and (iii) 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. **EACH PARTY HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED**

TO OR ARISING OUT OF THIS ENGAGEMENT LETTER OR THE PERFORMANCE OF ANY SERVICES HEREUNDER.

(c) The compensation, confidentiality, reimbursement, indemnification, jurisdiction, governing law and waiver of jury trial provisions contained herein shall remain in full force and effect regardless of the termination of the Engagement Letter. No amendment or waiver of any provision hereof shall be effective unless in writing and signed by the parties hereto and then only in the specific instance and for the specific purpose for which given. This Engagement Letter is the only agreement between the parties hereto with respect to the matters contemplated hereby and sets forth the entire understanding of the parties with respect thereto. This Engagement Letter may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Engagement Letter by facsimile transmission (or in “.pdf” or “.tif” form) shall be effective as delivery of a manually executed counterpart of this Engagement Letter. If any provision of this Engagement Letter shall be held illegal or invalid by any court, this Engagement Letter shall be construed and enforced as if such provision had not been contained herein and shall be deemed an agreement between the parties hereto to the fullest extent permitted by law.

If the foregoing correctly sets forth the understanding between the Company and King, please indicate acceptance thereof in the space provided below for that purpose, whereupon this Engagement Letter and the Company’s acceptance shall constitute a binding agreement between the parties hereto.

D.F. KING & CO., INC.

By:

Name: Thomas A. Long
Title: Senior Vice President

Accepted as of the date first above written:

**DOWNSTREAM DEVELOPMENT
AUTHORITY OF THE QUAPAW
TRIBE OF OKLAHOMA (O-GAH-PAH)**

By:

Name: John L. Berrey
Title: Chairman

Resolution No. 07__19-A

A RESOLUTION AUTHORIZING AND DIRECTING CERTAIN ACTIONS AND AGREEMENTS RELATING TO THE COMMENCEMENT OF 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”) (DQS and Saracen are referred to herein collectively as the “Subsidiaries”); and

WHEREAS, to provide for the further economic development of the Nation the Authority is developing the Saracen Casino Resort in Pine Bluff, Arkansas (the “Project”), through Saracen, and has arranged proposed financing for such Project through and with the assistance of Credit Suisse Securities (USA), LLC (“Credit Suisse”), which the Authority previously engaged for such purpose (Resolution No. 042619-A), as well as its other financial advisors; and

WHEREAS, the Authority has been engaged in negotiations and preparations necessary to finance the Project and refinance its existing aggregate principal amount of \$270,000,000.00 in outstanding 10.500% Senior Secured Notes due 2023 (the “Existing Notes”) through an offering of approximately \$660,000,000.00 in aggregate principal amount of senior secured notes due 2024 (the “New Notes”), the proceeds of which are to be used to fund the Project and the purchase for cash the Existing Notes pursuant to a tender offer (the “Tender Offer”) upon the terms and subject to the conditions set forth in that certain Offer to Purchase and Consent Solicitation Statement, as such document may be amended or supplemented from time to time (the “Offer to Purchase”) (all of the various components of the proposed Project financing are referred to herein as the “Project Financing”), with the total amount of consideration to be