CONFIDENTIAL

Mashantucket Pequot Tribal Nation Bondholder Presentation

August 2012

FOXWOODS RESORT ✦ CASINO

MGM GRAND AT FOXWOODS

Confidential Notice and Disclaimer

This presentation has been prepared solely for non-public use in connection with the Mashantucket Pequot Tribal Nation's ("MPTN" or the "Tribe") proposed restructuring. This presentation contains confidential information regarding the Tribe and the Mashantucket Pequot Gaming Enterprise ("MPGE" or the "Enterprise"), and is subject to the terms of a confidentiality agreement between the Tribe and the recipient of this presentation (the "Applicable Confidentiality Agreement"). Distribution of this presentation other than as provided in the Applicable Confidentiality Agreement is unauthorized and prohibited.

The following presentation is a general overview only, and is qualified in its entirety by and should be read in conjunction with, the more detailed Restructuring Support Agreement and associated Term Sheets provided herein in the appendix. Any statements in the presentation concerning the provisions of any document are not necessarily complete, and, in each instance, reference is made to such document for the full text thereof.

All creditors are advised and encouraged to read the Restructuring Support Agreement and associated Term Sheets in their entirety before determining whether to sign the Restructuring Support Agreement.

Forward-Looking Statements

This presentation may include certain "forward-looking statements", including statements about MPGE's objectives. Forward-looking statements include, among other things, discussions concerning the potential exposure of MPGE to certain risks, as well as statements expressing the management's good faith expectations, beliefs, estimates and forecasts. All statements other than statements of historical facts are, or may be deemed to be, forward-looking statements. In some cases you can identify these statements by words such as "will," "could," "may," "expect," "anticipate," "believe," "intend," "target," "goal," "aim," "project," "plan," "seek," "estimate," "continue," or variations of such words and similar expressions. These forward-looking statements are based on MPGE's current expectations, estimates and assumptions and are subject to a number of known or unknown risks and uncertainties (some of which are beyond MPGE's control) that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made during this presentation will in fact be realized, and they should not be relied upon as a representation by MPGE or its management that the projected results will be achieved. Except as otherwise required by applicable securities laws, MPGE disclaims any intention or obligation to update or revise forward-looking statements, whether as a result of new information, future developments or otherwise.

This presentation does not constitute an offer to sell nor is it a solicitation of an offer to buy any securities described herein in any jurisdiction to any person to whom it is unlawful to make such solicitation in such jurisdiction. The securities referred to in this presentation have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933.

Table of Contents

Introduction

Critical Discussion Points

- MPTN has negotiated a proposed consensual restructuring (the "Restructuring") with representatives of each class of its indebtedness
  - The initial RSA signatories have executed a Restructuring Support Agreement in support of the Restructuring
- The Restructuring reduces the Tribe's outstanding debt from $2,238 million to $1,718 million and redefines the terms and conditions of existing debt (1)
  - The Restructuring preserves, but substantially extends, the Tribe's senior debt and SRO Bonds, applies discounts to its SSRO Bonds and 8.5% Notes, adjusts the term and interest rates on the debt instruments and provides further mechanisms for holders of SSRO Bonds and 8.5% Notes to receive additional recoveries, if cash flows are available
  - Fixed Tribal funding will be reduced to $35 million annually by Year 3(2), with additional annual funding dependent upon available excess cash flow
- In order for the Restructuring to proceed, the negotiating parties have agreed, per the terms of the Restructuring Support Agreement, that holders of a majority of the principal amount of the Bank, SRO and SSRO classes of indebtedness and two-thirds based on the principal amount of the 8.5% Notes must execute the negotiated Restructuring Support Agreement

(1) Debt amounts based on assumed restructuring date of September 30, 2012. Actual restructuring date may be later. Terms sheets reference accrued balances as of June 30, 2012.
(2) Reference to specific years in the term sheets is based on the date of the restructuring transaction.

Introduction to Key Parties

Tribe

- MPTN is governed by a Tribal Council elected by its membership. There are seven Tribal Councilors who serve staggered 3-year terms. Effective January 2012, the Tribal Council is comprised as follows:
  - Chair – Rodney Butler
  - Vice Chair – Fatima Dames
  - Secretary – Marjorie Colebut-Jackson
  - Treasurer – Steven Thomas
  - Councilor – Crystal Whipple
  - Councilor – Roy Colebut-Ingram
  - Councilor – Steven E. Colebut
- Key MPTN Staff
  - Deb Mallon, Chief Financial Officer
  - Bob Johnsen, Managing Director – Treasury
  - Jackson King, General Counsel

Enterprise

- MPGE is a wholly-owned, unincorporated instrumentality of the Tribe
  - Comprised of two complementary world class casino hotel brands
    - Foxwoods Resort Casino ("Foxwoods")
    - MGM Grand at Foxwoods ("MGM Grand")
- MPGE Executive/Finance Management
  - Scott Butera, President and Chief Executive Officer
  - Todd Greenburg, Chief Operating Officer
  - Karen Lanigan, Vice President - Finance

Mashantucket Pequot Tribal Nation

- MPTN, a federally recognized Indian tribe, located in Mashantucket, CT, established the MPGE in 1991 to conduct its gaming operations under the name Foxwoods Resort Casino
- The Tribe, under the Indian Gaming Regulatory Act, has the right to conduct gaming on its reservation subject to an agreement negotiated with the State of Connecticut which became effective in May 1991 (the "Compact")
- The Tribe has invested approximately $3 billion directly in capital for Foxwoods and an additional $500 million in reservation assets, a significant portion of which are assets for essential government services which MPGE benefits from
  - Services include regulatory activities, such as the Gaming Commission and Surveillance; a judicial system; public safety, such as police and fire; operation of water, waste water treatment and electrical plants; provision of employee health care and workers compensation services; as well as maintenance and operation of public facilities and Tribal roads
- The existence of MPGE was envisioned to provide funding for essential governmental services to a repatriated nation of Tribal Members in order to live and work on the reservation
  - In addition to the above, these services include Tribal governance and administration; provision of housing, health care, disability, education, employment and financial support for Tribal Members; as well as cultural programs including the Mashantucket Museum and Research Center
- As MPGE cash flows have declined, MPTN has reduced the cost of government by over 70% since 2008. The FY2012 budget including operations and maintenance capital is approximately $50 million

Mashantucket Pequot Gaming Enterprise

Seven Casinos

- One of the largest gaming facilities in North America
- Nation's first Native American Class III gaming property
- Over 6,300 slots and 350 tables
- United States' largest bingo hall
- Poker, Keno, Racebook
- World famous "Stargazer" high limit room and Club Newport Casino

Four Hotels

- MGM Grand at Foxwoods with 825 high end rooms –awarded the AAA Four Diamond award every year since its 2008 opening
- Grand Pequot Tower with 800 rooms including luxury villas & suites –awarded the AAA Four Diamond award for the 9th consecutive year
- Great Cedar Hotel -300 rooms
- Two Trees Inn -280 rooms(1)
- A total complement of over 2,200 rooms

Entertainment & Resort Amenities

- 4,000 seat performing arts theater
- 1,500 seat Fox Theatre
- Lake of Isles: two award winning championship Rees Jones designed golf courses managed by Troon adjoining the MPGE campus(1)
- Award winning MPTN Museum and Research Center(2)
- Over 150,000 sq. ft. of conference space
- Restaurants ranging from food courts to celebrity chef restaurants including two Four Diamond Gourmet restaurants –Paragon and CraftSteak
- Two world class spas and salons
- Nightclubs, bowling center, lounges, luxury retail & more

(1) To be included in collateral post-restructuring; cash flows included only following an Event of Default and acceleration of the New Credit Agreement or New SRO Notes.
(2) Excluded from collateral.

Situation Overview

Background Information

- In August 2009, MPTN did not comply with a financial covenant contained in the existing Kien Huat loan agreements and the Syndicated Bank Credit Facility (the "Bank Facility", and lenders under such Bank Facility, the "Banks") limiting the ratio of recourse debt to EBITDA to 2.25x
  - An Event of Default in September 2009 led Kien Huat, the Banks and the Tribe to negotiate Forbearance Agreements
  - As part of the initial Bank Forbearance Agreement and pursuant to provisions of the Bank Facility, the Banks trapped further free cash flows, precipitating payment defaults in the Tribe's other debt instruments
  - The Tribe and its advisors began meeting with certain Banks, note holders, bond insurers and their advisors in late 2009
- Various counterproposals have been exchanged since December 2009, leading to the current Restructuring Support Agreement supported unanimously by the initial RSA signatories
- Concurrently with the execution of the Restructuring Support Agreement, the Tribe entered into amendments to its Forbearance Agreements
  - The amendments extended the outside date of the forbearance period to February 28, 2016
  - The Forbearance Agreements will terminate if the Restructuring Support Agreement expires or terminates

Background Information (Cont'd)

Several factors contributed to the Tribe's inability to comply with certain conditions in its loan agreements, including:

- Recessionary trends that negatively impacted the entire gaming industry: High unemployment nationwide (and particularly in the Northeast) significantly reduced the average disposable income of Foxwoods' customer base
- Increased regional competition: Expanded gaming in Rhode Island (Twin Rivers), New York (Empire City) and Pennsylvania diluted Foxwoods' share of the northeast gaming market. Further, increased competition from Mohegan Sun put significant pressure on Foxwoods' share of the Connecticut gaming market
- High operating costs: The MGM Grand at Foxwoods costing approximately $800 million opened in May 2008 increasing the property's size by 40%. While the project significantly increased gaming and hotel capacity, higher fixed and variable costs resulted amidst a declining revenue environment
- Significant leverage given the above factors:
  - Total debt increased from $1,027 million at FY2005 to $1,978 million at FY2008 while MPGE's EBITDA decreased from $322 million in FY2007 to $277 million in FY2008
  - In FY2009, MPGE EBITDA declined further to $264 million and total debt increased to $2,073 million, in advance of upcoming maturities
    - $700 million was owed to lenders under the Bank Facility and was due within 10 months (July 2010)
    - Scheduled amortization on the SRO Notes was $259 million over the next four years ($71 million, $76 million, $81 million and $31 million, respectively, beginning in FY2010 through FY 2013)
    - SSRO Notes scheduled amortization over the same 4-year period totaled $36 million

Detailed Debt Capitalization ($MM)

Capitalization	Maturity	Interest Rate	9/30/09 Amount	Accretion/ (Paydown)	9/30/12P Amount[(1)]
Kien Huat I	Feb-17	UST+4.50%	$6	-	$6
Kien Huat II	Sep-18	UST+10.575%	15	-	15
Revolver	Jul-12	L+6.75%	681	(132)	549
Total Senior Debt			**$703**	**($132)**	**$570**
1997 SROs (Insured)	Sep-12	6.910%	146	32	178
1998 SROs (Insured)	Sep-13	6.570%	113	23	136
2005 SROs	Sep-21	5.912%	250	45	295
SRO Bonds			**$509**	**$100**	**$609**
1997 SSROs	Sep-12	5.60%-5.75%	195	23	219
1999 SSROs - Series A	Sep-18	5.50%	25	3	28
1999 SSROs - Series B	Sep-27	5.05%-5.80%	14	2	16
2006 SSROs	Sep-36	5.50%	57	11	68
2007 SSROs	Sep-34	5.75-6.50%	70	14	84
SSRO Bonds			**$362**	**$53**	**$415**
8.5% Notes	Nov-15	8.50%	500	143	643
Total Debt			**$2,073**	**$165**	**$2,238**

(1)Terms sheets reference accrued balances as of June 30, 2012.

Historical MPGE Financials

Historical Consolidated Operating Performance					
	Actual				
US$ in millions	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Revenue					
Gross Gaming Revenue[1]	1,233	1,194	1,114	1,049	1,013
Non-Gaming Revenue	297	327	300	285	248
Less: Allowances[1]	(220)	(229)	(197)	(178)	(137)
Total Net Revenue	**$1,310**	**$1,293**	**$1,217**	**$1,156**	**$1,124**
Expenses					
Payroll & Benefits	422	429	391	394	384
State Slot Contributions	201	187	192	171	170
Cost of Sales	89	96	89	72	56
Promotional Expense	75	96	84	92	95
Advertising	29	38	20	25	25
Other Expenses	164	170	207	194	167
Total Expenses	**$980**	**$1,016**	**$984**	**$947**	**$897**
EBITDA[2]	**$330**	**$277**	**$234**	**$210**	**$226**
EBITDA Margin	*25%*	*21%*	*19%*	*18%*	*20%*

(1) Excludes Free Slot Play.
(2) Excludes restructuring advisory fees and severance expense.

Restructuring Overview

Overview of Key Restructuring Terms

The Restructuring is a consensual deal that preserves, but substantially extends, Bank and SRO claims and reduces the SSRO and 8.5% Notes claims, adjusts the term and interest rates on all the restructured obligations and provides further mechanisms for SSROs and 8.5% Notes to receive additional recoveries if cash flow is available

- Kien Huat loans will receive Term Loan A at their face value of $21 million. Entitlement to 9.99% of adjusted net income will be eliminated
- The Bank Facility will be restructured into a Term Loan A and a Term Loan B and lenders may provide a New Money Revolver and/or a Term Loan C[(1)], each with different maturities, pricing and, where applicable, amortization schedules
  - The restructured Term Loans will be repaid through a combination of fixed amortization and a significant share of Excess Cash Flow ("ECF"), if any, as a mandatory prepayment
- To minimize the initial interest burden of the revised capital structure, the New SROs, New SSROs and New 8.5% Notes will PIK a portion of their interest until certain dates, Bank Debt amounts or leverage thresholds are met
  - If cash flow from the Enterprise is insufficient to cover cash interest on the New SSROs or the New 8.5% Notes during the first ten years following the restructuring, the unpaid portion of the cash interest will convert to PIK for up to four consecutive semi-annual interest periods (but no more than 8 semi-annual interest periods in the aggregate)
  - New SROs, New SSROs and New 8.5% Notes will receive junior liens and be subordinated to Senior debt. New SSROs will be subordinated to the New SROs and the New 8.5% Notes will be subordinated to the New SROs and the New SSROs

(1) Condition of closing.

Overview of Key Restructuring Terms (Cont'd)

- The Restructuring also provides potential additional recovery to New SSROs and New 8.5% Notes in the form of a contingent interest ("CI") component, in an aggregate amount reflective of their initial reduction in outstanding principal
  - The CI component could provide additional recovery to holders based on Enterprise performance and other new business cash flow (as described in the Appendix) for up to 35 years from the closing date of the Restructuring (the "Closing Date")
- Tribal government funding will be comprised of both fixed and variable components
  - Fixed tribal funding will be reduced in two steps to $35 million annually by Year 3, while the Tribe's share of ECF will begin at 8.5% and increase to 66.75% over time as the New Bank Debt, New SROs and the New 8.5% Notes are repaid and thereafter until the CI expires

(1) Condition of closing.

Indicative Restructuring Transaction[1] ($MM)

	Pre-Transaction		Post-Transaction					
	9/30/12 Claim Amount	Interest Rate	PF 9/30/12 Debt Amount[5]	Interest Rate (Cash/PIK)	Term (Years)	Annual Cash Int Exp	Fixed Debt Amort	Annual Fixed Debt Service
Kien Huat I	$6	UST+4.50% [3]	- [6]	-	-	-	-	-
Kien Huat II	15	UST+10.575% [3]	- [6]	-	-	-	-	-
Bank Facility	549	L+6.75%	-	-	-	-	-	-
Revolver	-	N/A	12	TBD	2.5	TBD	-	TBD
Term Loan C	-	N/A	15	TBD	2.5	TBD	-	TBD
Term Loan A and Pro Forma Kien Huat	-	N/A	310 [6]	L+4.0%	5	16	27	43
Term Loan B	-	N/A	260	L+6.875%	7	20	3	23
Total Senior Debt	**$570**		**$598**			**$36**	**$30**	**$66**
SROs	609 [2]	6.35%	619	6.35% /1.0% [7]	13	39	-	39
SSROs	415 [2]	5.80% [4]	293	4.00% /2.05% [7][8][9]	18	12	-	12
8.5% Notes	643 [2]	8.50%	208	1.0% /5.5% [7][8]	23	2	-	2
Total Debt	**$2,238**		**$1,718**			**$89**	**$30**	**$119**
Contingent Interest on SSROs and 8.5% Notes	-		- [10]		35	-	-	-
2012P EBITDA[11]	$219		$219					
Senior Debt/EBITDA	*2.6x*		*2.7x*					
Total Debt/EBITDA	*10.2x*		*7.8x*					
Interest Coverage[12]	*1.2x*		*2.1x*					

(1) Assumes restructuring date of September 30, 2012. Term sheets show accrued balances as of June 30, 2012.
(2) Includes accrued and unpaid interest through September 30, 2012 at pre-restructuring contract rates.
(3) Kien Huat also receives additional interest of 9.99% of the Enterprise's annual adjusted net income.
(4) Represents a blended rate; some SSRO rates are higher and some are lower.
(5) Reflects bank amortization and accrued and unpaid interest on junior claims through September 30, 2012 at pre-restructuring blended rates prior to March 31, 2011, at the cash portion of post-restructuring rates between April 1, 2011 and July 31, 2011 and post-restructuring rates between August 1, 2011 and September 30, 2012.
(6) Kien Huat recovery of $21 million is included in Term Loan A.
(7) PIK components spring to cash interest at certain dates, or bank debt amounts or leverage thresholds.
(8) To the extent there is insufficient cash flow to fund cash interest during the first 10 years after the restructuring, additional amounts would PIK for up to four consecutive semi-annual interest periods (but no more than 8 interest periods in the aggregate).
(9) Excludes approximately 1.1% of cash interest in the first three years funded from trustee-held fund balances and not cash flow.
(10) Certain amounts may be included on balance sheet as determined by auditors.
(11) Excludes restructuring advisory fees and severance expense.
(12) Interest Coverage calculated as ((EBITDA+Taxes-Capex)/Cash Interest).

Overview of Term Sheets(1)

Tribe

- **Fixed Payments:** $42.5 million in Year 1, $40 million in Year 2 and $35 million thereafter
- **Variable Payments:** 8.5% of ECF in Year 1, 16% in Years 2 to 4, and thereafter 24% while Banks are outstanding, 27.05% once Banks are paid off and 30% once New SROs are paid off
  - Tribe receives 66.75% of ECF once New 8.5% Notes are repaid in full until CI component matures or paid in full
- **New Business:** 70% of New Business ECF, including:
  - First $1.5 million of land lease income from Foxwoods Fashion Outlets, then 50% of any land lease income above $1.5 million
  - Internet Gaming (except 35% of annual cash flows over $20 million, which flow to the collection account)

Kien Huat

- **Restructured Balance:** TLA: $21mm
  - Entitlement to 9.99% of adjusted net income will be eliminated

Banks

- **Restructured Balance:** $601 million (Revolver and TLC: $27mm drawn; TLA: $314mm; TLB: $260mm) as of September 30, 2012
  - $30 million New Money Revolver and/or Term Loan C with maturity 30 months after the Closing Date to be provided by a subset of the bank group as a condition of closing
- **Term:** Revolver and TLC: 2.5 years; TLA: 5 years; TLB: 7 years
- **Interest:** Revolver and TLC: TBD; TLA: L+300 to 400bps subject to pricing grid; TLB: L+687.5bps
  - 1.0% LIBOR floor on all tranches
- **Fixed Payments/Amortization:**
  - TLA: $27.3mm/year
  - TLB: $2.7mm/year
- **Variable Payments:** 45.3% of ECF in Year 1, 41.55% in Years 2 to 4, 35.7% in Year 5 and thereafter
  - All Bank ECF amortizes TLA until TLA fully repaid, then TLC until TLC finally repaid, then TLB until TLB finally repaid
  - Revolver and TLC balances may be retired with pre-ECF cash flow

(1) Does not represent comprehensive terms. Terms more fully described in appropriate term sheet. Term sheets reference accrued balances as of June 30, 2012.

Overview of Term Sheets[1] (Cont'd)

New SROs

- **Restructured Balance:** $560 million as of March 31, 2011
  - From April 1, 2011 to July 31, 2011, interest accrues at a rate of 6.35% on balance of $560 million
  - From August 1, 2011 to Closing Date, interest accrues at a rate of 7.35% on balance of $560 million
  - Accrued interest increases balance by $60 million to $619 million at Closing Date (assumed to be September 30, 2012)
- **Term:** 13 years
- **Interest:** 7.35% - comprised of 6.35% cash pay/1.0% PIK, springing to 7.35% cash pay at the earlier of a) the 6th anniversary of the Closing Date and b) once Bank Debt < $450 million
- **ECF:** 41% of ECF in Year 1, 37.3% in Years 2 to 4, and thereafter 35.15% while Bank Debt is outstanding
  - Once Bank Debt is repaid in full, 64.1% of ECF
- **Collateral:** New SROs assume first priority lien when Bank Debt repaid in full

(1) Does not represent comprehensive terms. Terms more fully described in appropriate term sheet. Term sheets show accrued balances as of June 30, 2012.

Overview of Term Sheets[1] (Cont'd)

New SSROs

- **Restructured Balance:** $271 million as of March 31, 2011
  - From April 1, 2011 to July 31, 2011, interest accrues at a rate of 3.75% on balance of $271 million
  - From August 1, 2011 to Closing Date, interest accrues at a rate of 5.8% on balance of $271 million
  - Accrued interest increases balance by $22 million to $293 million at Closing Date (assumed to be September 30, 2012)
- New SSROs receive CI component in exchange for reduction in principal value
- **Term:** 18 years (exclusive of CI component)
- **Interest:** 6.05% (exclusive of CI component)
  - 4% cash pay/2.05% PIK, springing to 6.05% cash after the 7th anniversary of the Closing Date
  - During the first three years, an incremental $3.1 million cash interest will be paid (approximately 1.1%) which will be funded from SSRO construction funds. Not subject to the PIK toggle or interest deferral features described below
  - To the extent there is insufficient cash flow for New SSRO cash interest during the first 10 years after the Closing Date, the cash interest would toggle to PIK for that period, subject to maximum of 4 consecutive interest periods (but no more than 8 interest periods in the aggregate)
  - To the extent there is a Specified Bank Default or a Specified SRO Default, cash interest is deferred until the cure or waiver of such Specified Bank Default or Specified SRO Default
- **ECF:** New SSROs receive a portion of ECF through the New SSRO CI component[2] which will be deposited into a Sinking Fund held by the SSRO Trustee that will serve as a reserve fund for the SSROs
  - Prior to the Initial Maturity Date, the New SSRO's portion of New Business ECF will be deposited into a Sinking Fund
    - Amounts in the Sinking Fund may be used to pay principal or interest on the New SSROs when due (but such use will not cure an interest payment default unless and until the amount so applied is replenished to the Sinking Fund), or to fund open market purchases of the New SSROs by the Tribe
    - After the Initial Maturity Date, the New SSROs portion of the SSRO CI component and New Business ECF will be used to pay the CI component
  - Once Banks and New SROs are paid off, 25% of ECF will be used within a set time period for New SSRO open market purchases, New 8.5% Notes open market purchases or New 8.5% Notes optional redemptions
- **Collateral:** New SSROs assume first priority lien when Bank Debt and New SROs repaid in full
  - Liens on Two Trees and Lake of Isles are eliminated once Bank Debt and New SROs repaid in full
- **Taxes:** New SSROs (except for CI component) will be issued in a manner intended to retain tax-exempt status of fixed interest payments

(1) Does not represent comprehensive terms. Terms more fully described in appropriate term sheet. Term sheets show accrued balances as of June 30, 2012.
(2) Allocation of New Business ECF between New SSROs and New 8.5% Notes will be: 20% to the New SSROs and 80% to the New 8.5% Notes.

Overview of Term Sheets[1] (Cont'd)

New 8.5% Notes

- **Restructured Balance:** $193 million as of March 31, 2011
  - From April 1, 2011 to July 31, 2011, interest accrues at a rate of 1.0% on balance of $193 million
  - From August 1, 2011 to Closing Date, interest accrues at a rate of 6.5% on balance of $193 million
  - Accrued interest increases balance by $15 million to $208 million at Closing Date (assumed to be September 30, 2012)
- New 8.5% Notes receive CI component in exchange for reduction in principal value
- **Term:** 23 years (exclusive of CI component)
- **Interest:** 6.5% (exclusive of CI component)
  - 1.0% cash pay/5.5% PIK, springing to 6.5% cash at the later of (a) the 8th anniversary of the Closing Date and b) once total leverage[2] < 6.25x
  - To the extent there is insufficient cash flow for the New 8.5% Notes cash interest, the cash interest would toggle to PIK for that period, subject to maximum of 4 consecutive interest periods (but no more than 8 interest periods in the aggregate)
  - To the extent there is a Specified Bank Default, a Specified SRO Default or a Specified SSRO Default, cash interest is deferred until the cure or waiver of such Specified Bank Default, Specified SRO Default or Specified SSRO Default
- **ECF:** 2.7% of ECF In Year 1, 2.65% in Years 2 to 4, and thereafter 2.65% while Bank Debt outstanding, 5.1% once Bank Debt is paid off and 30% once New SROs are paid off
  - Amount will increase based on the New 8.5% Notes CI component[3]
  - Once Bank Debt and New SROs are paid off, 25% of ECF will be used within a set time period for New SSRO open market purchases, New 8.5% Notes open market purchases or New 8.5% Notes optional redemption
- **Collateral:** New 8.5% Notes assume first priority lien when Banks, New SROs and New SSROs repaid in full
  - Liens on Two Trees and Lake of Isles are eliminated once Banks and New SROs repaid in full

(1) Does not represent comprehensive terms. Terms more fully described in appropriate term sheet. Term sheets show accrued balances as of June 30, 2012.
(2) Leverage test defined as (Total Debt (excluding CI component) – Collection Account Balance over $10 million)/ (EBITDA + Taxes).
(3) Allocation of New Business ECF between New SSROs and New 8.5% Notes will be: 20% to the New SSROs and 80% to the New 8.5% Notes.

Overview of Term Sheets[1] (Cont'd)

The Restructuring provides that the New SSROs and New 8.5% Notes may receive additional recovery in the form of a contingent interest ("CI") component, based on potential Enterprise performance and New Business Excess Cash Flows for up to 35 years from the Closing Date (in an aggregate amount reflective of their initial reduction in outstanding principal)

Contingent Interest

- The CI on the New SSRO Notes and New 8.5% Notes will accrete annually on the balance of the underlying New SSROs and New 8.5% Notes from the Closing Date (such accreted amounts constituting the "Initial Contingent Interest") by 2.7% and 8.3%, respectively, through their respective Initial Maturity Dates
- In connection with the repayment, redemption or refinancing in full of the outstanding principal amount of, and accrued interest (other than Initial Contingent Interest) on, the New SSRO Notes[2] and New 8.5% Notes, the respective outstanding amount of Initial Contingent Interest may be prepaid in full at the Tribe's option
- If the Tribe does not prepay the Initial Contingent Interest as of the applicable Initial Maturity Date, the outstanding amount of Initial Contingent Interest shall be fixed in an amount (the "Fixed CI Amount") equal to the lesser of (1) the outstanding balance of CI, and (2) the present value of a portion of Excess Cash Flow (see later chart for % of ECF in various periods) and New Business ECF through 35 years from the Closing Date (the "Final Maturity Date")
  - The present value will be calculated based on projections prepared by the Tribe (the "Reset Date Projections") and reasonably satisfactory to a financial advisor selected by the affected noteholders, and using a 15% discount rate
  - The outstanding amount of the Fixed CI Amount will accrue interest at a rate per annum equal to 15% (the "Deferred Interest"); provided, however, that if the aggregate amount of Excess Cash Flow and New Business ECF applied to pay the Fixed CI Amount or Deferred Interest in any fiscal year is less than the amount projected for such fiscal year in the Reset Date Projections, the Deferred Interest for the immediately following fiscal year shall be reduced on a dollar-for-dollar basis by the amount of such difference (which reduction may result in a negative accretion amount)
- To the extent not earlier paid as provided herein, the outstanding amount of the Fixed CI Amount and Deferred Interest shall be payable on the Final Maturity Date

(1) Does not represent comprehensive terms. Terms more fully described in appropriate term sheet. Term sheets show accrued balances as of June 30, 2012.
(2) Limited to Initial Maturity Date.

Deposits of Free Cash Flow into Collection Account(1)

- The Tribe and/or the Enterprise will be required to deposit Free Cash Flow into the Collection Account on or before the fifth business day prior to the end of each calendar month for the immediately preceding calendar month calculated as follows:
  - MPGE EBITDA
  - Minus capital expenditures(2);
  - Plus or minus any changes in working capital(3);
  - Minus any interest and principal payments made by the Enterprise on the New Money Revolver, Term Loan C and any other permitted financing or refinancing;
  - Plus or minus any extraordinary or non-recurring cash gains or losses;
  - Plus the amount of sales, use, room, occupancy, leisure, property , franchise, income or similar taxes or fees assessed on the patrons, tenants or vendors collected by MPTN;
  - Plus any other required new net cash flows from Waterfall Zone property, Internet Gaming, Foxwoods Fashion Outlets, Lake of Isles, Two Trees, Foxwoods Trade Name, and Tolls
  - Plus or minus any adjustments based on the annual audited financial statements of the Enterprise

(1) Does not represent comprehensive terms. Terms more fully described in the appropriate term sheets.
(2) Subject to certain limitations described in the term sheets.
(3) Any increases in working capital shall not exceed $50 million annually.

Disbursements from the Collection Account

- The payments below will be made from the Collection Account in the following priority:
- On a monthly basis
  - Scheduled principal & interest on Term Loans A & B; then
  - Fixed Government funding to MPTN unless there is a payment default on scheduled bank payments which would trigger right to block Fixed Government funding and any other distribution from the Collection Account
- On a semi-annual basis
  - Cash interest to the New SROs, then New SSROs and then New 8.5% Notes
    - Cash interest can be deferred during certain Bank defaults (including payment defaults, cross defaults and financial covenant defaults) and a payment default blocks an Excess Cash Flow distribution to all parties
    - For the New SROs, cash interest cannot be PIKed
    - For the New SSROs and New 8.5% Notes, during the first 10 years after the Closing Date, cash interest can be PIKed for up to 4 consecutive interest periods if Collection Account has inadequate cash balances (but no more than 8 interest periods in the aggregate). New 8.5% Notes cash interest PIKs before the New SSROs. PIKed interest added to the debt balance does not need to be "trued up" by later cash payments
  - If any Excess Cash Flow remains after all the above payments, it will be divided, based on a grid, between all the lenders and the Tribe. Allocations vary over time and as debt is retired

Summary of Waterfall Excess Cash Flow Splits

	Year 1	Years 2 - 4	Year 5 and Beyond			
	Banks Outstanding	**Banks Outstanding**	**Banks Outstanding**	**Once Banks Paid Off**	**Once SROs Paid Off**	**Once Notes Paid Off**
TLA/TLB/Revolver/TLC	45.30%	41.55%	35.70%	-	-	-
SRO	41.00%	37.30%	35.15%	64.10%	-	-
SSRO	-	-	-	-	-	-
8.5% Notes	2.70%	2.65%	2.65%	5.10%	30.00%	-
SSROs and 8.5% Notes:[1]						
CI Allocation	2.50%	2.50%	2.50%	3.75%	15.00%	33.25%
Purchase/Redemption Allocation[2]	-	-	-	-	25.00%	-
Tribe	8.50%	16.00%	24.00%	27.05%	30.00%	66.75%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

(1) Allocation of New Business ECF between New SSROs and New 8.5% Notes will be: 20% to the New SSROs and 80% to the New 8.5% Notes.

(2) Within 60 days, allocation to be used for SSRO open market purchases, New 8.5% Notes open market purchases or New 8.5% Notes optional redemptions.

Overview of Reporting Requirements

The Restructuring redefines and expands aspects of MPTN and Enterprise information sharing and reporting requirements

- For the Enterprise:
  - Annual and quarterly "SEC-like" reports to be posted on EMMA (Electronic Municipal Market Access) and a publicly available website to be administered by the Tribe
  - MPTN will host conference calls within 10 business days of reporting and an annual in-person meeting with securities analysts or present at a high-yield conference
  - Until Total Leverage(1) is < 7.0x and Bank Debt is repaid in full:
    - Third party semi-annual reviews of the Enterprise may be conducted by a financial advisor
    - Annual report on "Transactions with Affiliates" may be reviewed by an accounting firm
- For the Tribe:
  - Annual and quarterly financial statements will be posted on a confidential, password protected site
  - Calculation of New Business ECF

(1)Total Leverage is defined as (total debt (excluding contingent interest) – Collection Account balances in excess of $10 million)/(EBITDA + Taxes).

Bank Debt Financial Covenants / Events of Default

While Bank Debt is outstanding, the MPTN must meet two financial covenant performance tests:

1. **Senior Leverage Ratio**: Senior Debt outstanding minus Collection Account balance in excess of $10 million which is then divided by MPGE Earnings plus MPTN taxes
2. **Interest Coverage Ratio**: MPGE earnings plus MPTN taxes minus MPGE capital expenditures which is then divided by cash interest on all debt

	Fiscal Year Ending						
	2013P	2014P	2015P	2016P	2017P	2018P	2019P
Senior Leverage Covenant	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Projected Senior Debt Balance	$534	$493	$458	$425	$391	$355	$315
Less: Collection Account Balance > $10MM	(13)	-	-	-	-	-	-
Senior Leverage Ratio (Numerator)	$522	$493	$458	$425	$391	$355	$315
MPGE Projected Earnings	$223	$230	$210	$205	$215	$220	$226
MPTN Taxes	7	7	7	7	7	7	7
Senior Leverage Ratio (Denominator)	$230	$237	$217	$212	$222	$227	$233
Senior Leverage Ratio	***2.27x***	***2.08x***	***2.11x***	***2.00x***	***1.76x***	***1.56x***	***1.35x***
Senior Leverage Ratio Covenant	**3.25x**	**3.25x**	**3.50x**	**2.50x**	**2.25x**	**2.25x**	**2.25x**
Interest Coverage Covenant							
MPGE Projected Earnings	$223	$230	$210	$205	$215	$220	$226
MPTN Taxes	7	7	7	7	7	7	7
Less: Capital Expenditures	(40)	(40)	(40)	(40)	(40)	(40)	(40)
Interest Coverage Ratio (Numerator)	$190	$197	$177	$172	$182	$187	$193
Cash Interest (Interest Coverage Ratio Denominator)	96	100	101	100	107	103	99
Interest Coverage Ratio	***1.98x***	***1.97x***	***1.76x***	***1.72x***	***1.70x***	***1.81x***	***1.94x***
Interest Coverage Ratio Covenant	**1.60x**	**1.50x**	**1.50x**	**1.50x**	**1.50x**	**1.50x**	**1.50x**

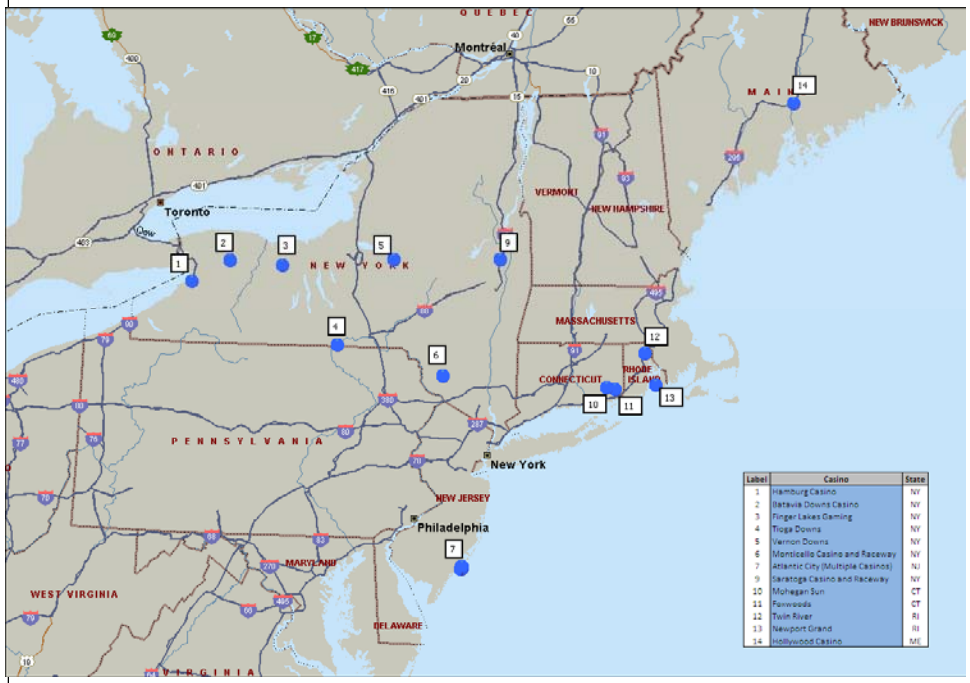
- Defaults that block ECF
  - Financial covenant defaults under Senior Debt
  - Junior Debt payment defaults
  - Failure to meet requirements under the Senior Debt agreements except certain affirmative covenants & representations
- Defaults that block ECF and Fixed Government Payments
  - Payment default on Senior Debt
  - Bankruptcy filing by MPTN or MPGE

Industry Dynamics

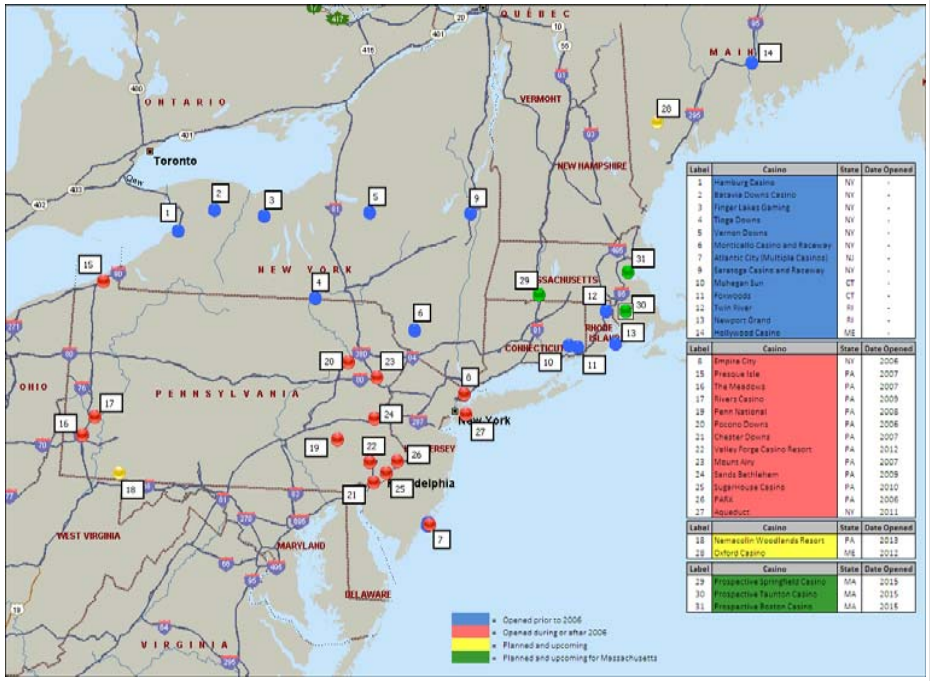
Competitive Gaming Landscape

The last six years have seen a significant proliferation of gaming venues in the Northeast

Pre-2006

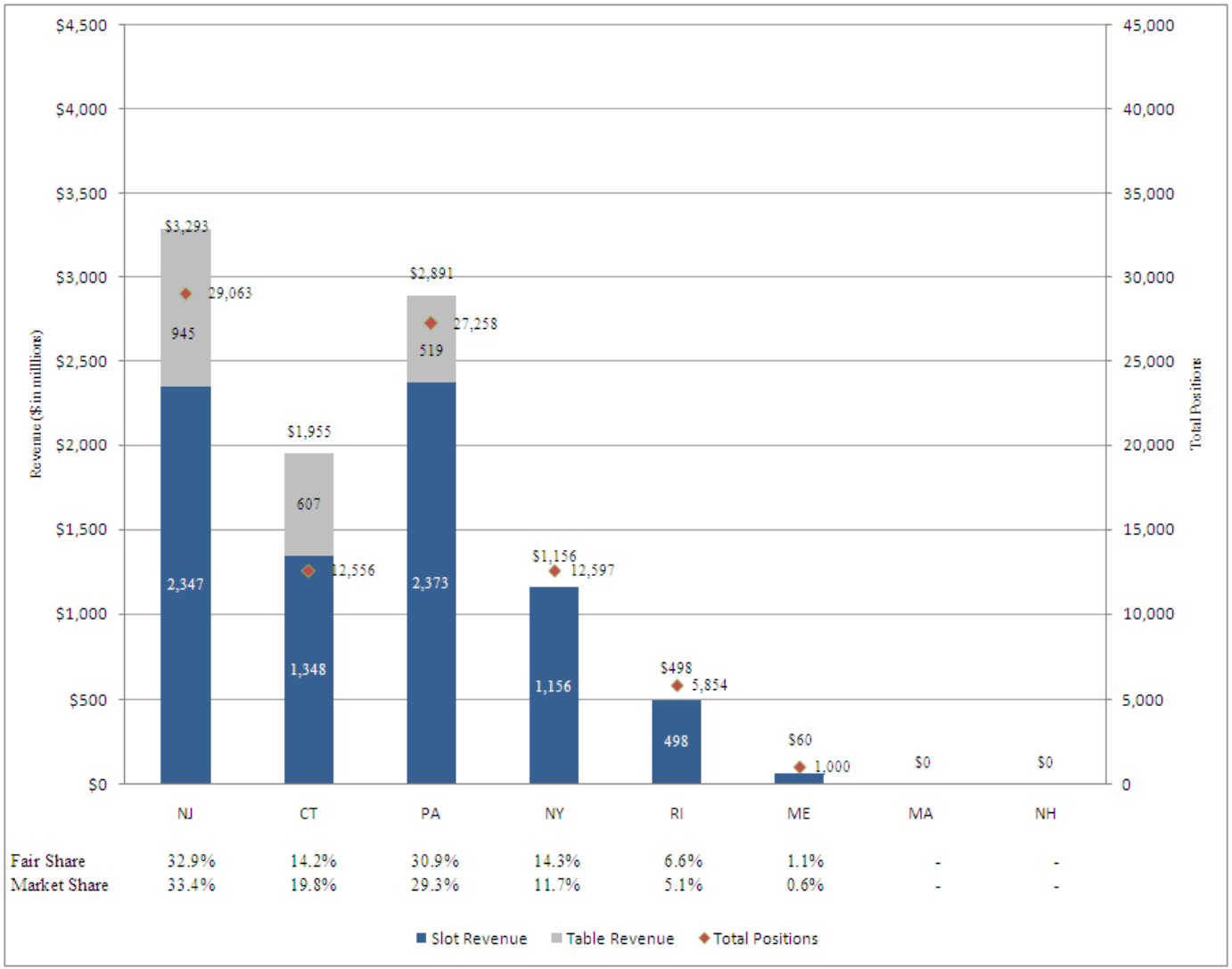


Current and Prospective



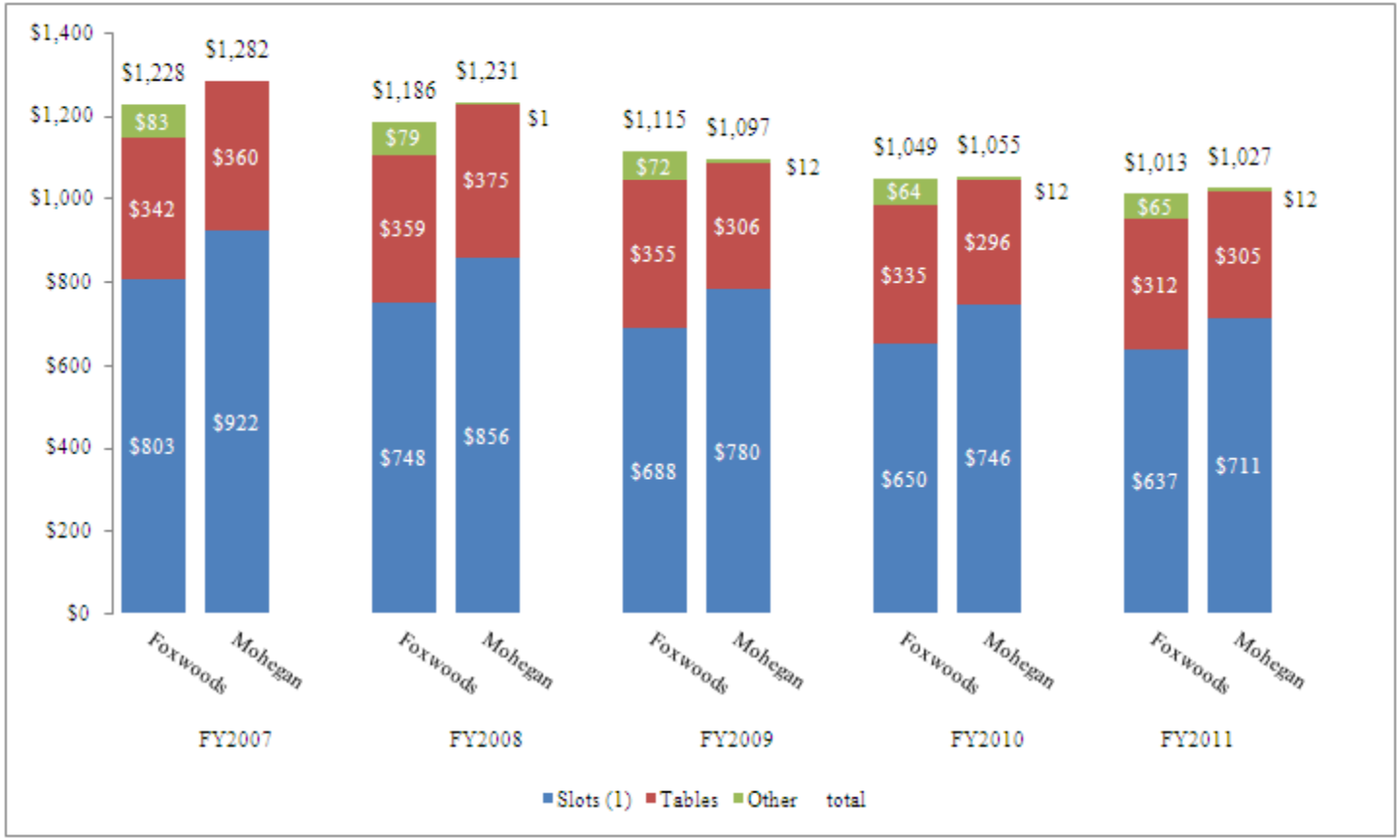
2011 Northeast Gaming Market

Connecticut now ranks third in the Northeast, as a result of Pennsylvania's success



Connecticut Gaming Market Revenue Summary

Both Connecticut properties continue to erode given the proliferation of gaming in the Northeast



(1) Excludes Free Slot Play.

Current Status of Competitive Landscape

Connecticut	New York	Massachusetts & Rhode Island	Pennsylvania & Atlantic City	Maine	New Hampshire
• Competitors' promotions pressure Foxwoods to attract patrons through promotional events, including free slot play offerings • Year to date June 2012, Connecticut's slot market share has dropped from 16.9% to 15.4% with revenue down $44mm. Competitive pressures from Aqueduct in New York and Twin River in Rhode Island as well as loss of Asian table games business to Eastern Pennsylvania casinos continues to negatively impact gaming revenue	• Aqueduct Raceway (Queens) opened on October 28, 2011 with 2,280 slot machines • Aqueduct currently has approximately 5,000 slot machines and is expected to host 4,775 electronic table games • Year to date, New York has grown it's slot revenue $424mm, increasing market share from 16.0% to 20.6% • While the FY2012 Budget assumes a minimal impact on Foxwoods' business, the opening of Aqueduct may make it more challenging for Foxwoods to grow its share of the New York market	• Twin River, RI has continued to grow their slot revenue through FY2012 by 7% for a YTD total of $359 million • Rhode Island may approve table games in one of its slot parlors as early as November 2012 • In late 2011, the Massachusetts legislature and governor approved casino gaming. The plan authorizes three resort casinos and one slots-only gambling parlor. The State's governor signed the bill in November • Management expects the competition from Massachusetts to reduce EBITDA[(1)] by 8.7% from $230mm in FY2014 to $210mm in FY2015	• In July 2010, table games were installed at Pennsylvania casinos • Northeast-PA and Philadelphia casinos have developed bus packages that target the New York Asian market. Management believes these programs could cut further into Foxwoods' Asian table games revenue • Revel Casino opened in Atlantic City in April 2012 with 2,450 slots and 113 table games	• Hollywood Casino in Bangor opened the first 14 table games in the state on March 16, 2012 • Oxford Casino opened on June 7, 2012 with 530 slots and 12 table games. Additional gaming up to 800 slots and 24 tables games is scheduled to open in phases through 2013 or 2014	• With a recent proposal for four casinos vetoed by the state legislature, gaming will not be addressed in New Hampshire until 2013. However, all four gubernatorial candidates would consider some form of gaming and a more limited bill is likely to be introduced within the year

(1) Excludes restructuring advisory fees and severance expense.

MPGE Operations

2012 Key Operating Initiatives

- MPTN has made many changes designed to improve profitability, including:
  - Enhancing the senior management team at MPGE:
    - Over the last 18 months we have hired new executives in key positions who have extensive experience in casino, resort and non-gaming companies as well as in new and competitive markets
  - Identifying strategies to lower operating expenses
    - Other operating expenses excluding free slot play and state slot contribution were down by approximately 16.5% for the nine months ended June 30, 2012
    - Total full-time employees at June 30, 2012 were 3.4% less than the prior year
- MPTN will continue to focus on bottom-line profitability through the development and implementation of both gaming and non-gaming strategies including but not limited to:
  - Reinvestment in quality patrons
  - Elimination of unprofitable lines of business
  - Upgrading of the physical property through room renovations and enhancing the retail and food and beverage offering
  - Quality gaming and non-gaming experiences to serve patron demographics

Historical and Projected Financials

- The Enterprise's forecast (the "Forecast") includes the expected impact of Massachusetts gaming and other competitive assumptions through 2015
- Specifically, Management assumed:
  - Declines in FY2012 to FY2014 revenues resulting from
    - New market entrants (e.g., Aqueduct (NY), Revel (NJ)), major changes in existing competitors; and other factors to reflect the mature nature of the Connecticut gaming market

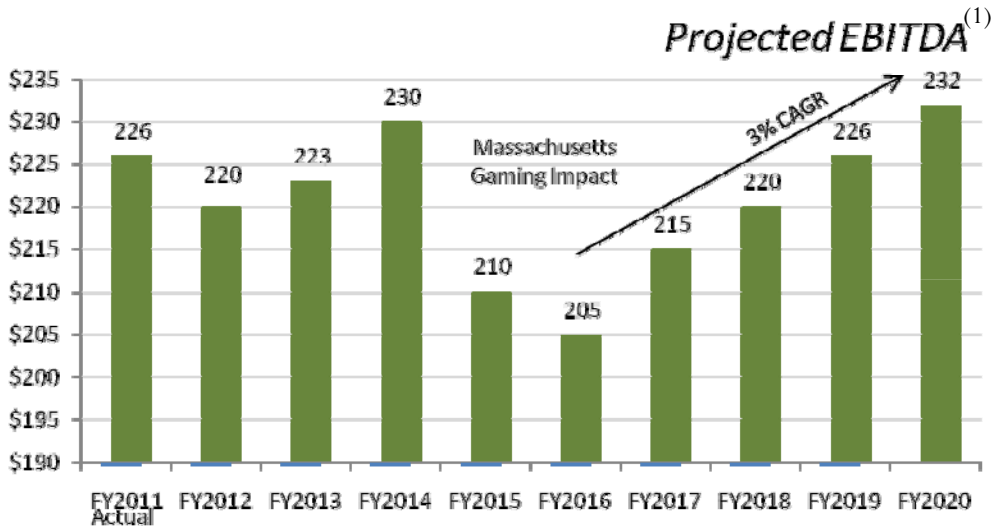
US$ in millions	Budget	Management Projections		
	FY 2012	FY 2013	FY 2014	FY 2015
Total Net Revenue	$1,119	$1,106	$1,036	$917
% Change (year over year)	*-0%*	*-1%*	*-6%*	*-12%*
Less: Operating Expenses	900	882	806	707
EBITDA[1]	**$219**	**$223**	**$230**	**$210**
EBITDA Margin	*20%*	*20%*	*22%*	*23%*

- The Forecast assumes the initial impact from Massachusetts will begin during FY2015
- The majority of Massachusetts gaming (19,000 slot machines in total) is assumed to begin in FY2015 with the first full-year effect occurring in FY2016
- The Enterprise's market share of Connecticut is also assumed to decline from 53% in FY2012 to 49% in FY2015
- Limited organic growth (2.2% to 2.6% per year) is assumed to partially offset these market declines
- Continual cost structure improvements are projected to further offset the impact of top-line pressures
- Capital expenditures estimated to be approximately $40 million per year. FY 2013 estimated capital expenditure initiatives include[2]:
  - Gaming equipment (including slots): $14 million
  - Facility maintenance and upgrades: $8 million
  - Management Information Systems: $2.5 million
  - Hotel room upgrades: $8 million
  - Retail, Food & Beverage Master Plan: $8 million
- In addition, Foxwoods Fashion Outlets will be constructed with $110 million of third-party capital and could be open as early as Fall 2014

(1) Excludes restructuring advisory fees and severance expense.
(2) FY 2013 capital plan not yet approved by Tribal Council.

Historical and Projected Financials (Cont'd)

- Beyond FY2015, Management's projections rely on high level assumptions regarding EBITDA growth and are not based on specific revenue assumptions
- Management applied percentage growth assumptions to develop the long-term EBITDA projections for modeling purposes
- The chart at right summarizes these projected EBITDA levels



- In addition to the EBITDA projections discussed on the prior page, Management also assumed the collection of taxes at $7 million per year

(1) Excludes restructuring advisory fees and severance expense.

Projected Cash Flows ($MM)

	Fiscal Year Ending							
	2013P	2014P	2015P	2016P	2017P	2018P	2019P	2020P
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
MPGE EBITDA[1]	$223	$230	$210	$205	$215	$220	$226	$232
Less: Change in Working Capital	(5)	(2)	-	-	-	-	-	-
Less: Capital Expenditures	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)
Plus: Tax[2]	7	7	7	7	7	7	7	7
Less: Revolver/TLC Paydown	(27)	-	-	-	-	-	-	-
Free Cash Flow[3]	**$158**	**$195**	**$177**	**$172**	**$182**	**$187**	**$193**	**$199**
Plus: Collection Account Balances	23	-	-	-	-	-	-	-
Plus: Cogen Grant Award	1	1	1	-	-	-	-	-
Less: Bank Amortization from Cogen Grant Award	(1)	(1)	(1)	-	-	-	-	-
Less: Syndicate Interest[4]	(43)	(46)	(47)	(45)	(45)	(42)	(38)	(37)
Less: Term Loan Amortization	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)
Less: Fixed Government Funding	(43)	(40)	(35)	(35)	(35)	(35)	(35)	(35)
Less: SRO Cash Interest	(40)	(40)	(39)	(40)	(46)	(46)	(45)	(44)
Less: SSRO Cash Interest	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(20)
Less: 8.5% Notes Cash Interest	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)
Excess Cash Flow	**$12**	**$25**	**$11**	**$7**	**$10**	**$19**	**$29**	**$29**
Allocation of Excess Cash Flow[5]								
Bank	(5)	(10)	(5)	(3)	(4)	(7)	(10)	(10)
SROs	(5)	(9)	(4)	(3)	(4)	(7)	(10)	(10)
SSROs	-	-	-	-	-	-	-	-
8.5% Notes	(0)	(1)	(0)	(0)	(0)	(0)	(1)	(1)
Tribal Government	(1)	(4)	(2)	(1)	(2)	(4)	(7)	(7)
CI	(0)	(1)	(0)	(0)	(0)	(0)	(1)	(1)
Discretionary	-	-	-	-	-	-	-	-
Total Debt Outstanding:								
Kien Huat	-	-	-	-	-	-	-	-
Revolver	-	-	-	-	-	-	-	-
Term Loan C	-	-	-	-	-	-	-	-
Term Loan A	277	239	206	176	145	111	73	36
Term Loan B	257	255	252	249	247	244	241	238
SRO Bonds	621	618	620	623	620	613	603	593
SSRO Bonds	299	305	311	318	324	331	338	338
8.5% Notes	219	230	242	254	268	282	296	310
Total Debt[6]	**$1,673**	**$1,646**	**$1,630**	**$1,620**	**$1,603**	**$1,580**	**$1,551**	**$1,515**

(1) Excludes restructuring fees and severance expenses.
(2) Taxes of $7 million per year based on management estimates.
(3) Free Cash Flow generated in last month of any given fiscal year will be deposited in the first month of the following fiscal year. Figure above associated with FY2013 to FY2020 cash flows do not reflect this delay.
(4) Based on Revolver pricing of L+4.0%, with a 1.0% LIBOR floor. Based on Term Loan A pricing of L+3.0 to L+4.0%, based on Bank pricing grid with a 1.0% LIBOR floor. Based on Term Loan B pricing of L+6.875% with a 1.0% LIBOR floor. Based on Term Loan C pricing of L+9.00% with a 1.0% LIBOR floor.
(5) ECF payment is 75% of amount and remaining paid in January of following year. Figures above show an annual ECF payment.
(6) Excludes CI.

Credit Statistics

	Fiscal Year Ending							
	2013P	2014P	2015P	2016P	2017P	2018P	2019P	2020P
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Leverage Statistics								
Bank Leverage	2.4x	2.1x	2.2x	2.1x	1.8x	1.6x	1.4x	1.2x
SRO Leverage	5.2x	4.8x	5.1x	5.1x	4.7x	4.4x	4.1x	3.7x
SRO Leverage (Deducting Fixed Government)	6.4x	5.8x	6.2x	6.2x	5.6x	5.2x	4.8x	4.4x
SSRO Leverage	6.5x	6.2x	6.6x	6.7x	6.2x	5.9x	5.6x	5.2x
Total Leverage	7.5x	7.2x	7.8x	7.9x	7.5x	7.2x	6.9x	6.5x
Total Leverage (Deducting Fixed Government)	9.3x	8.7x	9.3x	9.5x	8.9x	8.5x	8.1x	7.7x
Coverage Statistics								
EBITDA/Cash Interest	2.3x	2.3x	2.1x	2.0x	2.0x	2.1x	2.3x	2.2x
(EBITDA-Capex)/Cash Interest	1.9x	1.9x	1.7x	1.6x	1.6x	1.7x	1.9x	1.8x
(EBITDA-Capex-Fixed Government)/Cash Interest	1.5x	1.5x	1.3x	1.3x	1.3x	1.4x	1.5x	1.5x
(EBITDA-Capex-Fixed Government)/(Cash Interest+Amort)	1.1x	1.2x	1.0x	1.0x	1.0x	1.1x	1.2x	1.2x

Process and Next Steps

Overview of Restructuring Support Agreement

- The Restructuring Support Agreement ("RSA") has been entered into by the initial RSA signatories
  - In the event that lenders holding at least 66.66% of 8.5% Notes and at least 50.1% of the outstanding aggregate principal amount of each other tranche do not execute the RSA by September 16, 2012, the Restructuring Support Agreement will automatically terminate unless extended by the Tribe for an additional 30 days within its sole discretion
- The RSA contemplates an Exchange Offer, if the required 66.66%/50.1% levels are reached
  - In the event that holders of at least 50.1%, but less than 99% of the outstanding aggregate principal amount of a tranche of debt tender their notes in an Exchange Offer, such holders will direct the Trustee or the Administrative Agent of such class to bring an Action in Connecticut State Court to seek a declaratory judgment enforcing the terms of the restructuring on the applicable tranche
  - If holders of 99% or more of the outstanding aggregate principal amount of a tranche of debt tender their notes or agree to restructure their bank debt, as applicable, the parties agree to execute the applicable exchange at the time that all other tranches either have obtained the required 99% consent or have been ordered to participate in the Restructuring pursuant to a court order obtained in an Action
- The RSA may be terminated by either (i) lenders holding a majority of the aggregate principal of the Bank Debt ("Required Lenders"), (ii) holders holding a majority of the aggregate principal amount of each of SRO Notes, SSRO Notes and 8.5% Notes ("Required Holders") or (iii) the Tribe if:
  - Exchange Offer is not launched within 6 months of executing the Restructuring Support Agreement
  - Exchange Offer and the Loan Exchange are not consummated and there is a failure to commence Action by 30 days after the expiration of the Exchange Offers
  - Failure to obtain a trial court order resolving the request for approval of the settlement within 18 months of the launch of the Exchange Offer
  - Failure to obtain a final courtorder resolving the request for approval of the settlement within 30 months of the launch of the Exchange Offer
- Any trades by Consenting Lenders/Holders will be subject to the transferee agreeing to the terms of the RSA

Indicative Implementation Process

Restructuring Support

- Execution of Restructuring Support Agreement by the initial RSA signatories
- Press release announcing private-side restructuring support
- Host management presentations with public-side noteholders that execute a confidentiality agreement
- Public-side holders that execute a confidentiality agreement and agree to a Restructuring execute Restructuring Support Agreement

Exchange Offer

> 50% of principal amount of Bank Debt, SRO Notes and SSRO Notes
>66.66% of principal amount of 8.5% Notes

- Announce restructuring support results and offer similar exchange terms to remaining lenders and holders on Tribe's existing bondholder information website
- Distribute lender/holder solicitation materials
- Prior to Closing Date, obtain NIGC declination letter
- Close exchange offer or begin court action proceedings if less than <99% of lenders/holders choose to tender

Court Process

< 99% of the principal amount of Bank Debt, SRO Notes, SSRO Notes and/or 8.5% Notes

- Each Trustee and the Administrative Agent, if applicable for a tranche of debt that obtained less than 99% support, brings an action seeking a declaratory judgment that it has authority to settle claims, and enter into a settlement agreement for the benefit of applicable lenders and noteholders on terms consistent with terms offered in the loan exchange and Exchange Offer, and seeking a declaration that the settlement is fair and reasonable
- Each such Trustee and the Administrative Agent, if applicable, seeks the issuance of a final non-appealable order
- Subject to receipt of favorable, final non-appealable order, effectuate the settlement by exchanging securities and canceling old securities

Risk Factors

Risk Factors

The proposed restructuring, including any potential investment in the New Revolver, New Term Loan A, the New Term Loan B (collectively, the "Bank Facility"), the New SROs, the New SSROs or the New 8.5% Notes, involves certain risk factors, some of which are outlined below.

- The Tribe's substantial indebtedness could adversely affect the financial condition of the Enterprise
- Restrictions in the loan agreements may impose limits on the Enterprise's ability to pursue its business strategies, including but not limited to maintenance capital restrictions
- The Enterprise is subject to greater risks than a geographically diverse company
- Continued weakness or a further downturn in the regional economy or overall U.S. economy could negatively impact the Enterprise's financial performance
- The Enterprise's business is particularly sensitive to reductions in discretionary consumer spending
- If the Enterprise is not able to compete successfully with existing or new competitors, it may not be able to generate sufficient cash flows
- The gaming and lodging industries in the Connecticut market is subject to seasonal fluctuations, including severe inclement weather, which could adversely affect the cash flows of the Enterprise
- The Enterprise's failure to generate sufficient cash flows from operations could prevent the Tribe from fulfilling its debt service obligations
- Changes in the membership of the Tribal Council, its policies or its Constitution could adversely affect the Tribe's operations
- Gaming is a highly regulated industry and changes in the law could have a material adverse effect on the Enterprise's ability to conduct gaming, and thus ability to meet its debt service obligations
- The loss of a key management member could have a material adverse effect on the Tribe and the Enterprise

Risk Factors (Cont'd)

- The Tribe could face difficulties in attracting and retaining qualified employees, and unionization activity could increase labor or operational costs
- The effects of inflation may have a material adverse effect on the Tribe's operations
- A change in the Tribe's current tax-exempt status (including in the event any restructured obligations were considered an equity interest) could have a material adverse effect on the Tribe's ability to meet its debt service obligations
- Repayment of the debt obligations is highly dependent upon the generation of sufficient Free Cash Flow and Excess Cash Flow by the Enterprise
- The consummation of the proposed restructuring may not occur
- After the proposed restructuring, the Tribe will still have a substantial amount of indebtedness, which could adversely affect its financial condition and prevent the Tribe from fulfilling its obligations under the New SROs, the New SSROs and the New 8.5% Notes
- The Tribe may not be subject to federal bankruptcy laws
- The litigation strategy may not be successful
- Your ability to enforce your rights against the Tribe may be limited by the Tribe's sovereign immunity
- In the case of a default, the enforcement of remedies may be limited by laws and judicial action
- There is no established trading market for New SROs, the New SSROs or the New 8.5% Notes, which could make it more difficult for you to sell your holdings and could adversely affect the price of your holdings
- New SSRO holders will be entitled to indemnification (from available cash flow after payment of the Tribe, Banks and SRO fixed payments) in the event the interest (except CI component and additional interest of approximately 1.1% in first three years) is not tax-exempt, which could have a material adverse effect on the ability of the Tribe to repay debt

Appendix

Overview of Net Cash Flow Allocations(1)

	Enterprise Zone		Waterfall Zone (within 150 miles of Foxwoods)	Beyond Waterfall Zone
	Within Walls	+500 Feet		
Any Assets Owned or Businesses Funded by MPGE	CA	CA	CA	CA
New MPTN Owned Gaming or Hotel	CA	CA	CA	NB
Licensing of the Foxwoods Trade Name for Gaming/Hotel	CA	CA	CA	CA
New Non-Gaming & Non-Hotel Assets Funded by MPTN				
Leasing/Subleasing of Commercial Property	Subject to Criteria: T / NB	CA	T	T
Businesses Within Zones That Exceed $20MM Tests and, if Within Waterfall Zone, Support or Compete with the Enterprise	Subject to Test: T / NB	CA	CA	
Resort/Restaurant/Entertainment/Performance Venue/Golf/ Amusement Park/Other Recreational Attractions Under $20MM	NB	NB	NB	NB
Spa	NB	CA	NB	NB
Other Businesses Using Foxwoods Trade Name or MPGE Customer Database	NB	NB	NB	NB
Commercial Property Within 500 Feet of Gaming or Hotel Within Waterfall Zone			CA	
Other Businesses	T	T	T	T

Collection Account New Business Tribe

See Special Assets on following page

(1) Does not represent comprehensive terms. Terms more fully described in the appropriate term sheets.

Overview of Net Cash Flow Allocations[1] (Cont'd)

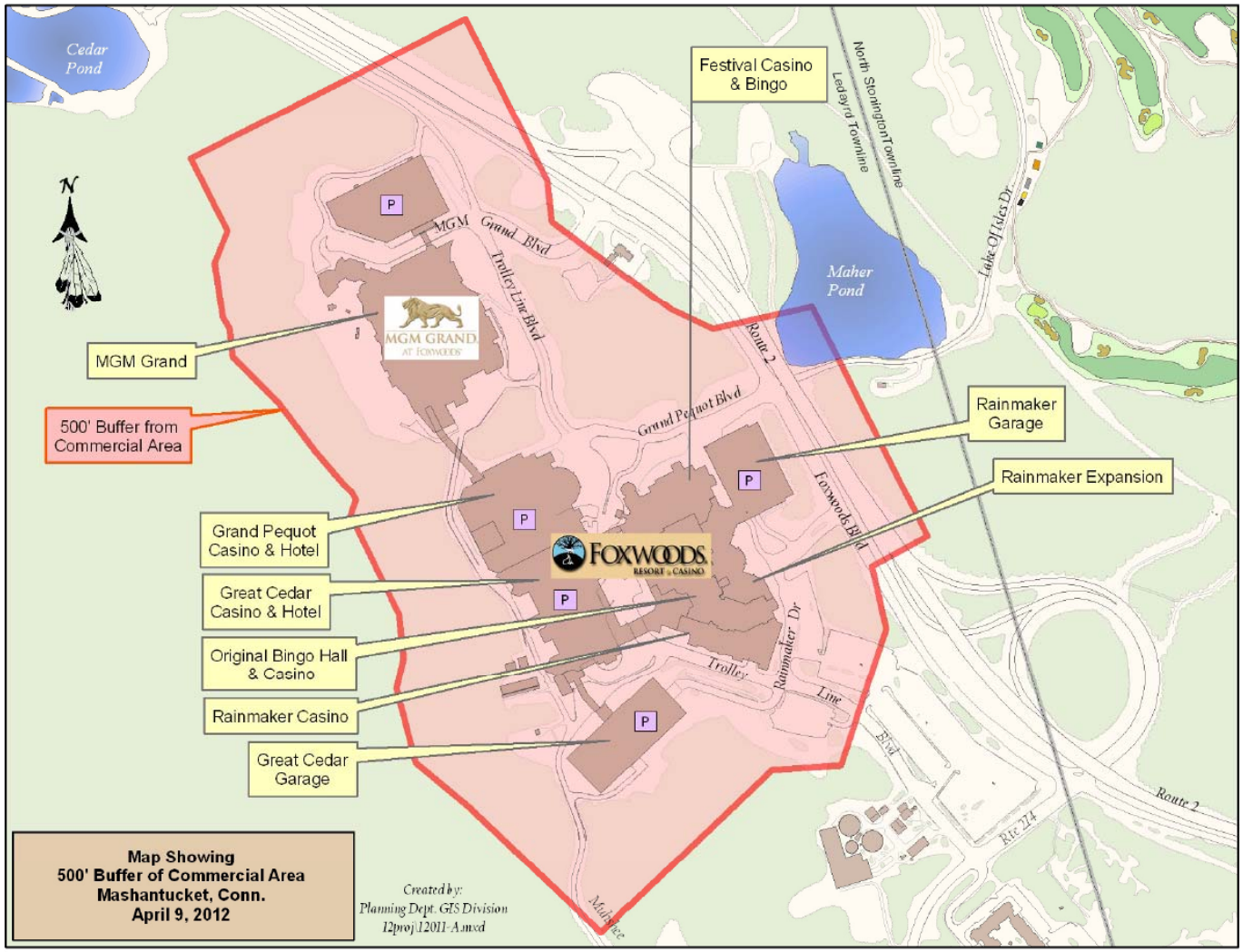
Special Assets

Lake of Isles	Two Trees	Norwich Inn & Spa	Energy Center	Tribe-Funded Internet Gaming		Foxwoods Fashion Outlets Land Lease	
				First $20MM/YR	>$20MM/YR	First $1.5MM/YR	>$1.5MM/YR
T[2]	T[2]	T	T	NB	NB 65%[3]	NB	NB 50%
					CA 35%		CA 50%

Collection Account | New Business | Tribe

(1) Does not represent comprehensive terms. Terms more fully described in the appropriate term sheets.
(2) If Lake of Isles and Two Trees are collateral, during an event of default and acceleration, net cash flows will be contributed to the collection account.
(3) Internet Gaming above $20 million is allocated: Tribe 54%, Contingent Interest 46%.

Illustrative Enterprise Zone Map



Term Sheets

Restructuring Support Agreement

RESTRUCTURING SUPPORT AGREEMENT

This Restructuring Support Agreement (this "Agreement"), dated as of August 2, 2012, is entered into by and among the Mashantucket (Western) Pequot Tribe (the "Tribe"), Bank of America, N.A., as administrative agent under the Existing Credit Agreement (as defined below) (the "Administrative Agent"), the Insurers (as defined below) and each of the Consenting Lenders and Consenting Holders (each as defined below) from time to time party hereto. The Tribe, the Administrative Agent, the Insurers, the Consenting Lenders, the Consenting Holders and any subsequent Person (as defined in Annex A) that becomes a party hereto in accordance with the terms hereof are referred to herein as the "Parties". Capitalized terms used but not defined in this Agreement shall have the meanings ascribed to them in Annex A to this Agreement.

WHEREAS, the Tribe and Kien Huat Realty Limited ("KH I") are parties to that certain Construction Loan Agreement, dated as of February 25, 1991 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, including without limitation pursuant to that certain Second Amended and Restated Forbearance Agreement among KH I and the Tribe dated as of July 31, 2012 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "KH I Forbearance Agreement"), the "Kien Huat 1991 Agreement");

WHEREAS, the Tribe and Kien Huat Realty II Limited ("KH II"; together with KH I, "KH") are parties to that certain Term Loan Agreement, dated as of April 30, 1993 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, including without limitation pursuant to that certain Second Amended and Restated Forbearance Agreement among KH II and the Tribe dated as of July 31, 2012 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "KH II Forbearance Agreement"), the "Kien Huat 1993 Agreement");

WHEREAS, the Tribe, the Lenders referred to in the Existing Credit Agreement (together with their respective successors and assigns, each a "Credit Agreement Lender" and, together with KH, the "Lenders") and the Administrative Agent are parties to that certain Fourth Amended and Restated Loan Agreement, dated as of July 13, 2005 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, including without limitation pursuant to that certain Second Amended and Restated Forbearance Agreement among the Lenders, the Administrative Agent and the Tribe dated as of July 31, 2012 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Bank Forbearance Agreement"; together with the KH I Forbearance Agreement and the KH II Forbearance Agreement, the "Forbearance Agreements"), the "Existing Credit Agreement" and, together with the Kien Huat 1991 Agreement and the Kien Huat 1993 Agreement, the "Existing Loan Agreements");

WHEREAS, the Tribe has $250,000,000 aggregate principal amount of its 2005 Series A Special Revenue Obligation Bonds (the "Uninsured SRO Notes"; each

holder of Uninsured SRO Notes, an "Uninsured SRO Holder" and each Uninsured SRO Holder and Insurer (but solely in its capacity as a holder of Insurer-Held Insured SRO Notes (as defined below)), an "SRO Holder") outstanding pursuant to that certain Indenture of Trust, dated as of September 15, 1996, by and between the Tribe and U.S. Bank National Association (as successor to Wachovia Bank, N.A.), as trustee (in such capacity, the "SRO Trustee") (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "SRO Indenture");

WHEREAS, (i) National Public Finance Guarantee Corporation (as successor to MBIA Insurance Corporation) ("NPFGC"), pursuant to the Financial Guaranty Insurance Policy (No. 24837) dated September 30, 1997 (the "1997 Insurance Policy"), has insured the 1997 Series A Special Revenue Obligation Bonds (the "1997 Insured SRO Notes") issued pursuant to the SRO Indenture, of which an aggregate outstanding principal amount of $145,800,000 remains outstanding as of July 31, 2012 and (ii) Assured Guaranty Municipal Corp. (formerly known as Financial Security Assurance, Inc.) ("Assured" and together with NPFGC, the "Insurers"), pursuant to the Municipal Bond Insurance Policy (No. 24431-N) dated November 19, 1998 (together with the 1997 Insurance Policy, the "Insurance Policies"), has insured the 1998 Series A Special Revenue Obligation Bonds issued pursuant to the SRO Indenture, of which an aggregate outstanding principal amount of $113,100,000 remains outstanding as of July 31, 2012 (the "1998 Insured SRO Notes" and together with the 1997 Insured SRO Notes, the "Insured SRO Notes"; together with the Uninsured SRO Notes, the "SRO Notes"; any Insured SRO Notes as to which an Insurer is the holder or the beneficial owner thereof, the "Insurer-Held Insured SRO Notes", and any Insured SRO Notes as to which an Insurer is not the holder or the beneficial owner thereof, the "Non-Insurer-Held Insured SRO Notes");

WHEREAS, the Tribe has $363,386,000 aggregate principal amount of its Subordinated Special Revenue Obligations Notes (the "SSRO Notes"; each holder of SSRO Notes, an "SSRO Holder") outstanding pursuant to that certain Indenture of Trust, dated as of September 1, 1997, by and between the Tribe and UMB Bank, N.A. (as successor to Deutsche Bank Trust Company Americas), as trustee (in such capacity, the "SSRO Trustee") (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "SSRO Indenture");

WHEREAS, the Tribe has $500,000,000 aggregate principal amount of its 8.50% Notes due 2015 (the "8.50% Notes" and, together with the SRO Notes and the SSRO Notes, the "Existing Notes"; each holder of 8.50% Notes, an "8.50% Holder" and together with the SRO Holders and the SSRO Holders, the "Holders") outstanding pursuant to that certain Indenture, dated as of November 1, 2007, by and between the Tribe and Deutsche Bank Trust Company Americas, as trustee (in such capacity, the "8.50% Trustee"; together with the SRO Trustee and the SSRO Trustee, the "Trustees") (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "8.50% Notes Indenture" and, together with the SRO Indenture and the SSRO Indenture, the "Existing Indentures");

WHEREAS, in accordance with the terms set forth below and the terms set forth in the term sheets attached hereto as Exhibit A (the "KH Term Sheet"), Exhibit B (the "Bank Term Sheet"), Exhibit C (the "SRO Term Sheet"), Exhibit D (the "SSRO Term Sheet") and Exhibit E (the "Notes Term Sheet" and, together with the KH Term Sheet, the Bank Term Sheet, the SRO Term Sheet and the SSRO Term Sheet, including any annexes, exhibits, or other documents attached thereto, the "Term Sheets"), the Parties have agreed to undertake a restructuring of the Existing Loan Agreements and the Existing Indentures (the "Restructuring");

WHEREAS, the purpose of the Restructuring, among other things, is to allow the Lenders, the Holders and the Insurers the potential to recover all amounts owing under the Existing Loan Agreements and the Existing Indentures, as applicable, in a manner consistent with their status as creditors and their respective rights and priorities;

WHEREAS, in order to effect the Restructuring, KH I will, on the Closing Date, exchange all loans under the Kien Huat 1991 Agreement (the "KH I Loans") and KH II will, on the Closing Date, exchange all loans under the Kien Huat 1993 Agreement (the "KH II Loans" and together with the KH I Loans, the "Existing KH Loans") for new loans (the "New KH Loans"), as further described in, and subject to the terms and conditions of, the KH Term Sheet (the "KH Loan Exchange");

WHEREAS, in order to effect the Restructuring, the Credit Agreement Lenders will, on the Closing Date, exchange all loans under the Existing Credit Agreement (the "Existing Credit Agreement Loans," together with the Existing KH Loans, the "Existing Loans"), held by each of the Credit Agreement Lenders, in each case, for (or, if applicable, issue pursuant to the terms of the Settlement Agreement (as defined below)) new loans (the "New Credit Agreement Loans" and, together with the New KH Loans, the "New Loans") as further described in, and subject to the terms and conditions of, the Bank Term Sheet (the "Credit Agreement Loan Exchange"; together with the KH Loan Exchange, the "Loan Exchange");

WHEREAS, in conjunction with the Loan Exchange, the Tribe, the Administrative Agent and the Consenting Lenders will enter into a new credit agreement in respect of the New Loans on the terms set forth in the KH Term Sheet and the Bank Term Sheet (the "New Credit Agreement"), which will replace the Existing Loan Agreements;

WHEREAS, each of KH I and KH II is, as of the date of this Agreement, the beneficial owner of the principal amount of Existing KH Loans set forth beneath its name on its signature page hereto, and each of KH I and KH II is hereby willing to exchange all such principal amount of Existing KH Loans for an equal principal amount of New KH Loans, in the manner and on the terms and conditions set forth herein and in the KH Term Sheet;

WHEREAS, each Credit Agreement Lender party hereto (each a "Consenting Credit Agreement Lender"; together with KH, the "Consenting Lenders") is,

as of the date this Agreement is executed by such party, the beneficial owner of the principal amount of Existing Credit Agreement Loans set forth beneath its name on its signature page hereto, and each Consenting Credit Agreement Lender is hereby willing to exchange all such principal amount of Existing Credit Agreement Loans for an equal principal amount of New Loans, in the manner and on the terms and conditions set forth herein and in the Bank Term Sheet;

WHEREAS, in order to effect the Restructuring, the Tribe intends to offer to exchange (i) the SRO Notes beneficially owned or held by each of the Uninsured SRO Holders and (ii) the Insurer-Held Insured SRO Notes beneficially owned or held by each of the Insurers, in each case, for (or, if applicable, issue pursuant to the terms of the Settlement Agreement) new notes (the "New SRO Notes"; such term to include any new notes issued in exchange for Non-Insurer-Held Insured SRO Notes in accordance with Section 3(b) on the Insurer Private Exchange Date, to the extent applicable) as further described in, and subject to the terms and conditions of, the SRO Term Sheet (the "SRO Exchange Offer");

WHEREAS, in order to effect the Restructuring, each Insurer will exchange all Non-Insurer-Held Insured SRO Notes insured and acquired by such Insurer on or about the date on which payment is made by such Insurer in respect of the applicable Non-Insurer-Held Insured SRO Notes in accordance with the terms of the applicable Insurance Policies with respect to payments due on the scheduled final maturity date of such Non-Insurer-Held Insured SRO Notes (the date of such exchange and the delivery of the New SRO Notes to each Insurer (as applicable), the "Insurer Private Exchange Date", it being understood that the Insurer Private Exchange Date shall only occur if there are any Non-Insurer-Held Insured SRO Notes outstanding on the Closing Date) for New SRO Notes, as further described herein (the "Insurer Private Exchange");

WHEREAS, in order to effect the Restructuring, the Tribe intends to offer to exchange the SSRO Notes beneficially owned or held by each of the SSRO Holders for (or, if applicable, issue pursuant to the terms of the Settlement Agreement) new notes (the "New SSRO Notes") as further described in, and subject to the terms and conditions of, the SSRO Term Sheet (the "SSRO Exchange Offer");

WHEREAS, in order to effect the Restructuring, the Tribe intends to offer to exchange the 8.50% Notes beneficially owned or held by each of the 8.50% Holders for (or, if applicable, issue pursuant to the terms of the Settlement Agreement) new notes (the "New Notes"; together with the New SRO Notes and the New SSRO Notes, the "Restructured Notes" and, together with the New Credit Agreement and each of the indentures governing the Restructured Notes and the Collateral Trust, Security, Intercreditor and Subordination Agreement referred to in Annex B, the "Transaction Documents") as further described in, and subject to the terms and conditions of, the Notes Term Sheet (the "8.50% Notes Exchange Offer" and, together with the SRO Exchange Offer and the SSRO Exchange Offer, the "Exchange Offers");

WHEREAS, as of the date this Agreement is executed by such party, each SRO Holder party hereto (each a "Consenting SRO Holder"), each Insurer, each SSRO Holder party hereto (each a "Consenting SSRO Holder"), and each 8.50% Holder party hereto (each a "Consenting 8.50% Holder" until such time (if any) that it terminated this Agreement as to itself as permitted in Section 13(b); together with the Consenting SRO Holders, the Insurers and the Consenting SSRO Holders, collectively, the "Consenting Holders"), holds or is the beneficial owner of, or is the trustee, investment advisor or manager and has voting control and investment authority for the beneficial owner of, the aggregate principal amount (which term, when used in this Agreement in reference to the 1999 Series B Subordinated Special Revenue Bonds, shall mean the aggregate principal amount calculated, as of the relevant date, in the manner described in the SSRO Indenture) of the applicable SRO Notes, SSRO Notes and 8.50% Notes (each a "Tranche") set forth beneath such Consenting Holder's name on its signature page hereto, and each Consenting Holder is hereby willing to tender all such Existing Notes, as applicable, for Restructured Notes, in the manner and on the terms and conditions set forth herein;

WHEREAS, as of the date this Agreement is executed by such party, each Insurer has insured the aggregate principal amount of Non-Insurer-Held Insured SRO Notes set forth beneath such Insurer's name on its signature page hereto;

WHEREAS, (i) under the terms of the applicable Insurance Policies, each Insurer shall be deemed to have become the beneficial owner and holder of any Non-Insurer-Held Insured SRO Notes in respect of which payments of principal amounts are made under the terms of such applicable Insurance Policies, including but not limited to as described in Section 3(b)(1) below, (ii) upon the acquisition by the Insurers of the Non-Insurer-Held Insured SRO Notes in accordance with Section 3(b)(1) below or otherwise, such Non-Insurer-Held Insured SRO Notes shall become "Insurer-Held Insured SRO Notes" for purposes of this Agreement and (iii) each Insurer is willing to exchange such Insurer-Held Insured SRO Notes for New SRO Notes pursuant to the SRO Exchange Offer, the Insurer Private Exchange or the Settlement Agreement, as applicable;

WHEREAS, in the event that certain consent/tender thresholds and participations under the Existing Credit Agreement and the Existing Indentures, as more fully described herein, are not obtained with respect to the Loan Exchange and the Exchange Offers, the Affected Debt Holders (as defined below) intend to direct their respective Trustee or the Administrative Agent, as applicable, to take action to implement the Restructuring in a manner that will finally resolve all claims arising under or related to the Existing Credit Agreement and the Existing Indentures as described in Section 4 hereof;

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

Section 1. Term Sheets; Definitions. The Term Sheets are expressly incorporated herein and are made a part of this Agreement. The general terms and conditions of the Loan Exchange, the Exchange Offers and the Insurer Private Exchange are set forth in the Term Sheets; provided, that the Term Sheets are supplemented by the terms and conditions of this Agreement. In the event of any inconsistency between the terms of this Agreement and the Term Sheets, the Term Sheets shall govern. Capitalized terms used and not otherwise defined herein shall have the meanings specified therefor in Annex A.

Section 2. Loan Exchange. Subject to the terms and conditions of this Agreement, (i) KH hereby agrees, as of the Effective Date (as defined below), to exchange, on the Closing Date, the entire principal amount of Existing KH Loans for an equal principal amount of New KH Loans, as more fully described in the KH Term Sheet and (ii) each Consenting Credit Agreement Lender hereby agrees, as of the Effective Date, to exchange, on the Closing Date, the entire principal amount of Existing Credit Agreement Loans held or beneficially owned by it for an equal principal amount of New Credit Agreement Loans, as more fully described in the Bank Term Sheet, in each case by executing a signature page to the New Credit Agreement and any other document reasonably requested by the Administrative Agent to effect the transactions contemplated by this Agreement and the Term Sheets. In connection with the foregoing:

(a) Subject in every respect to Section 37 below, each Consenting Lender further agrees and covenants that it shall, and shall cause each of its representatives, agents and employees to:

(1) not (i) object to, delay, impede or take any other action that would interfere, directly or indirectly, in any material respect with acceptance or implementation of the Restructuring consistent with the terms and conditions of this Agreement and the Term Sheets or (ii) encourage any Person (including, without limitation, the Administrative Agent, any other Lender, the Holders, the Insurers or any Trustee) to do any of the foregoing;

(2) use commercially reasonable efforts to take or cause to be taken all actions reasonably necessary with respect to the Existing Loans held or beneficially owned by such Consenting Lender to consummate the Restructuring (including the Loan Exchange and the Exchange Offers) on the terms and subject to the conditions set forth herein and in the Term Sheets; provided, that to the extent that any Consenting Lender owns or directly controls (now or hereafter) any Existing Notes, this Agreement shall apply to such Existing Notes;

(3) not take any actions inconsistent with the terms of this Agreement or the Term Sheets and the prompt consummation of the Restructuring; and

(4) not sue, or bring or support any judicial action (other than the Action (as defined below)) against, any other Party in connection with this Agreement or the Restructuring so long as this Agreement remains in effect, it being understood that,

subject to the terms of the Forbearance Agreements, the foregoing shall not apply to (i) any claims brought in good faith by KH, the Administrative Agent and/or any Credit Agreement Lender against one or more of the other Parties hereto in respect of a breach of the terms hereof, (ii) any claims brought in good faith by or against the Administrative Agent and/or any Credit Agreement Lender, on the one hand, by or against KH I and/or KH II, on the other hand, to enforce the Intercreditor Agreement (as defined in the Existing Credit Agreement), (iii) any claims brought in good faith by the Administrative Agent or the Credit Agreement Lenders against the Tribe in respect of a breach by the Tribe of the Existing Credit Agreement (or the "Loan Documents" and "Collateral Documents" as defined therein) or the Bank Forbearance Agreement or (iv) any claims brought in good faith by KH I or KH II against the Tribe in respect of a breach by the Tribe of the Kien Huat 1991 Agreement, the Kien Huat 1993 Agreement, the KH I Forbearance Agreement or the KH II Forbearance Agreement.

For the avoidance of doubt, this Agreement shall not constitute a commitment or obligation by any Consenting Lender to provide a loan or commitment under the New Money Facility (as defined in the Bank Term Sheet).

(b) The Tribe agrees and covenants that it shall:

(1) not (i) object to, delay, impede or take any other action that would interfere, directly or indirectly, in any material respect with acceptance or implementation of the Restructuring consistent with the terms and conditions of this Agreement and the Term Sheets or (ii) encourage any Person (including, without limitation, the Administrative Agent, any Lender, any Holder, the Insurers, any Trustee or any tribal member) to do any of the foregoing;

(2) use commercially reasonable efforts to take or cause to be taken all actions necessary to consummate the Restructuring (including the Loan Exchange and the Exchange Offers) on the terms and subject to the conditions set forth herein and in the Term Sheets;

(3) not take any actions inconsistent with the terms of this Agreement or the Term Sheets and the prompt consummation of the Restructuring; and

(4) not sue, or bring or support any judicial action (other than the Action) against, any other Party in connection with this Agreement or the Restructuring so long as this Agreement remains in effect, it being understood that, subject to the terms of the Forbearance Agreements, the foregoing shall not apply to (i) any claims brought in good faith by the Tribe against one or more of the other Parties hereto in respect of a breach of the terms hereof, (ii) any claims brought in good faith by the Tribe against the Administrative Agent or the Credit Agreement Lenders in respect of a breach by the Administrative Agent or the Credit Agreement Lenders of the Existing Credit Agreement (or the "Loan Documents" and "Collateral Documents" as defined therein) or the Bank Forbearance Agreement or (iii) any claims brought in good faith by the Tribe against KH I or KH II in respect of a breach by KH I or KH II of the Kien Huat

1991 Agreement, the Kien Huat 1993 Agreement, the KH I Forbearance Agreement or the KH II Forbearance Agreement.

Section 3. Exchange Offers; Insurer Private Exchange.

(a) Exchange Offers. Subject to the terms and conditions of this Agreement, each Consenting Holder hereby agrees, as of the Effective Date, to tender into the applicable Exchange Offers, on or before the 10th Business Day (as defined in Annex A) following the commencement of the applicable Exchange Offer, all Existing Notes (other than any Non-Insurer-Held Insured SRO Notes) held by it of record or beneficially or for which it serves as the trustee, investment manager or advisor and has voting control and investment authority for the beneficial owners thereof, in accordance with the procedures set forth in the Offer to Purchase (as defined in Annex A) and free and clear of all encumbrances, unless the Exchange Offers are earlier terminated or withdrawn and the Tribe agrees that it shall issue and deliver, on the closing date of the Restructuring (other than the Insurer Private Exchange) (the "Closing Date"), Restructured Notes, as more fully described in the SRO Term Sheet, the SSRO Term Sheet and the Notes Term Sheet, as applicable.

(b) Insurer Private Exchange; Forbearance. Subject to the terms and conditions of this Agreement, each Insurer hereby agrees:

(1) to (i) pay promptly when and to the extent such payment under the terms of the applicable Insurance Policy becomes due and payable by the Insurer to the holders of the applicable Non-Insurer-Held Insured SRO Notes all amounts, if any, in respect of scheduled payments of principal and interest that are unpaid by the Tribe when due under the terms of such Non-Insurer-Held Insured SRO Notes and the SRO Indenture, (ii) take such other action as such Insurer deems commercially reasonable to avail itself of its rights with respect to the Non-Insurer-Held Insured SRO Notes under the SRO Indenture and (iii) as promptly as possible after such Insurer makes a payment in respect of principal in accordance with clause (i) above, use its commercially reasonable efforts to cause the Non-Insurer-Held Insured SRO Notes in respect of which such payments are made to be assigned to it and to be beneficially owned or held by it;

(2) subject to the Tribe complying with its obligations under this Agreement and the consummation of the Restructuring (other than the Insurer Private Exchange), that the Tribe shall not be required to make any further principal or interest payments with respect to the Insured SRO Notes;

(3) on the Insurer Private Exchange Date, to exchange all Non-Insurer-Held Insured SRO Notes then held by it of record or beneficially owned by it, free and clear of all encumbrances, for the New SRO Notes in respect of such Non-Insurer-Held Insured SRO Notes in a face amount and on terms consistent with the exchange of the Uninsured SRO Notes and Insurer-Held Insured SRO Notes on the Closing Date, and as more fully described in the SRO Term Sheet;

(4) after the Closing Date, to forbear from the exercise of all remedies (including, without limitation, all remedies under Article VI of the SRO Indenture) under the SRO Indenture, any SRO Note or otherwise, against the Tribe, other than with respect to such Insurer's right to be indemnified by the Tribe for its costs and expenses related to the Restructuring (the "Insurer Forbearance"); provided, the Insurer Forbearance shall terminate if this Agreement has been terminated pursuant to Section 13, Section 14 or Section 15; provided, further, that nothing contained in this clause (4) shall be deemed to limit the Insurers' rights to take any action permitted by clause (8) below;

(5) not to (i) object to, delay, impede or take any other action that would interfere, directly or indirectly, in any material respect with acceptance or implementation of the Restructuring consistent with the terms and conditions of this Agreement and the Term Sheets (including, without limitation, enforcing any remedies under the SRO Indenture) or (ii) encourage any Person (including, without limitation, the Administrative Agent, the Lenders, any other Holders, any other Insurer or any Trustee) to do any of the foregoing;

(6) use commercially reasonable efforts to take or cause to be taken all actions reasonably necessary to consummate the Insurer Private Exchange with respect to the Non-Insurer-Held Insured SRO Notes that become beneficially owned or held by such Insurer on the terms and subject to the conditions set forth in the SRO Term Sheet;

(7) not to take any actions inconsistent with the terms of this Agreement or the Term Sheets and the prompt consummation of the Restructuring; and

(8) not to sue, or bring or support any judicial action (other than the Action or to exercise its rights and remedies under the SRO Escrow Agreement (as defined below)) against, any other Party in connection with this Agreement or the Restructuring so long as this Agreement remains in effect, it being understood that the foregoing shall not apply to any claims brought in good faith by any Insurer against one or more of the other Parties hereto in respect of a breach of the terms hereof.

In connection with the Insurer Private Exchange, the Tribe agrees that it will issue, on the Closing Date, all New SRO Notes that will be exchanged for Non-Insurer-Held Insured SRO Notes (the "Escrowed New SRO Notes") on the Insurer Private Exchange Date to an escrow agent mutually acceptable to the Tribe and the applicable Insurer (the "SRO Escrow Agent") pursuant to an escrow agreement mutually acceptable to the Tribe and the applicable Insurer (the "SRO Escrow Agreement"). From and after the Closing Date until the Insurer Private Exchange Date, the Tribe will pay (in-kind, or, to the extent permitted under the New Credit Agreement, in cash, as applicable) into an escrow account under the control of the SRO Escrow Agent (the "SRO Escrow Account") all principal and interest, when and as due and payable (the "SRO Escrow Payment Amount"), on the Escrowed New SRO Notes in accordance with the terms thereof and the Transaction Documents. On the Insurer Private Exchange Date, the Escrowed New

SRO Notes and any SRO Escrow Payment Amounts that the Tribe paid into the SRO Escrow Account shall be released without any further consent of or action by the Tribe to the applicable Insurers by the SRO Escrow Agent in exchange for their Non-Insurer-Held Insured SRO Notes. After the Closing Date, and subject to the terms of the Transaction Documents, if the Tribe and one or more holders of Non-Insurer-Held Insured SRO Notes agree to settle such holders' claims in respect of any of such holders' Non-Insurer-Held Insured SRO Notes, then the SRO Escrow Agent shall release to the Tribe for cancellation a principal amount of New SRO Notes (and release to the Tribe the applicable SRO Escrow Payment Amounts for such released New SRO Notes) proportionate to the principal amount of Non-Insurer Held Insured SRO Notes being so settled but only if and when either (a) the Tribe has paid to such holders an amount equal to 100% of the outstanding principal amount of the Non-Insurer-Held Insured SRO Notes being settled, together with all accrued and unpaid interest thereon and all other amounts owing in respect thereof in full in cash, or (b) the applicable Insurer has been provided with a release from such holders and the Tribe (that is, in each case, satisfactory to the Insurer) of any and all claims such holders and the Tribe may have against such Insurer in respect of such Insurer's Insurance Policy. If the aforementioned settlement is for all of the then outstanding Non-Insurer Held Insured SRO Notes, either (1) the Tribe must pay to the holders an amount equal to 100% of the outstanding principal amount of all Non-Insurer-Held Insured SRO Notes then outstanding, together with all accrued and unpaid interest thereon and all other amounts owing in respect thereof in full in cash, or (2) the applicable Insurer must have received a release from such holders and the Tribe (that is, in each case, satisfactory to the Insurer) of any and all claims such holders and the Tribe may have against such Insurer in respect of such Insurer's Insurance Policy, and the applicable Trustee must have returned the applicable Insurance Policy to the Insurer for cancellation in connection with such settlement.

For the avoidance of doubt, there will be no Insurer Private Exchange to the extent that the Closing Date occurs at any time after September 1, 2013 and all Non-Insurer-Held Insured SRO Notes have become Insurer-Held Insured SRO Notes.

Notwithstanding the foregoing, nothing in this Agreement shall require any Insurer to provide any indemnity or financial undertaking to any Trustee or any other Person in connection with this Agreement and the transactions and Restructuring contemplated hereby.

(c) Subject in every respect to Section 37 below, each Consenting Holder further agrees and covenants that it shall, and shall cause each of its representatives, agents and employees to:

(1) not withdraw or revoke its tender, consent or vote prior to such time as the Exchange Offer is terminated, withdrawn or expired;

(2) not (i) object to, delay, impede or take any other action that would interfere, directly or indirectly, in any material respect with acceptance or implementation of the Restructuring consistent with the terms and conditions of this

Agreement and the Term Sheets or (ii) encourage any Person (including, without limitation, the Administrative Agent, the Lenders, any other Consenting Holder, the Insurers or any Trustee) to do any of the foregoing;

(3) use commercially reasonable efforts to take or cause to be taken all actions reasonably necessary to consummate the Restructuring (including the Exchange Offers) with respect to the Existing Notes held or beneficially owned by it on the terms and subject to the conditions set forth in the Term Sheets; provided, that to the extent that any Consenting Holder owns or directly controls (now or hereafter) any interests, claims or rights under the Existing Loan Agreements, this Agreement shall apply to such interests, claims or rights;

(4) not take any actions inconsistent with the terms of this Agreement or the Term Sheets and the prompt consummation of the Restructuring; and

(5) not sue, or bring or support any judicial action (other than the Action) against, any other Party in connection with this Agreement or the Restructuring so long as this Agreement remains in effect, it being understood that the foregoing shall not apply to any claims brought in good faith by any Consenting Holder against one or more of the other Parties hereto in respect of a breach of the terms hereof.

Notwithstanding any other provision of this Agreement, no Consenting Holder other than an Insurer shall have any obligation under this Agreement with respect to any Non-Insurer-Held Insured SRO Notes held or beneficially owned by such Consenting Holder other than as set forth in clauses (c)(2), (c)(4) and (c)(5) above (for the avoidance of doubt, no Consenting Holder other than an Insurer shall have any obligation to tender or exchange any Non-Insurer-Held Insured SRO Notes); provided, however, that clauses (c)(2),(c)(4) and (c)(5) above shall not restrict any right that such Consenting Holder currently has under the applicable Insurance Policy or the SRO Indenture to take any action that such Consenting Holder deems necessary or appropriate in its sole discretion to collect amounts due on such Non-Insurer-Held Insured SRO Notes pursuant to the applicable Insurance Policy, or be deemed to amend, waive, abridge or modify any rights that such Consenting Holder may otherwise have under such Insurance Policy or the SRO Indenture, or if amounts are not paid when due pursuant to the applicable Insurance Policy, to collect such amounts from any other source of payment therefor or party obligated with respect thereto.

Notwithstanding the foregoing, nothing in this Agreement shall require any Consenting Holder to provide any indemnity or financial undertaking to any Trustee or any other Person in connection with this Agreement and the transactions and Restructuring contemplated hereby.

(d) The Tribe agrees and covenants that it shall:

(1) not (i) object to, delay, impede or take any other action that would interfere, directly or indirectly, in any material respect with acceptance or

implementation of the Restructuring consistent with the terms and conditions of this Agreement and the Term Sheets or (ii) encourage any Person (including, without limitation, the Insurers, Administrative Agent, any Lender, any Holder, any Trustee or any tribal member) to do any of the foregoing;

(2) commence the Exchange Offers and consummate the Insurer Private Exchange and issue and deliver, on the Closing Date or the Insurer Private Exchange Date, as applicable, the Restructured Notes, as more fully described in the SRO Term Sheet, the SSRO Term Sheet and the Notes Term Sheet, as applicable, subject to the terms and conditions of the Exchange Offers and the Insurer Private Exchange; provided, that the Tribe shall not commence the Exchange Offers or consummate the Insurer Private Exchange until the indentures for the Restructured Notes, the Offer to Purchase and any related documentation necessary to effectuate the Exchange Offers and the Insurer Private Exchange, as applicable, are in form and substance reasonably satisfactory to the Required Holders (as defined below) of each Tranche of Existing Notes and in the case of the Insurer Private Exchange, the Insurers;

(3) use commercially reasonable efforts to take or cause to be taken all actions necessary to consummate the Restructuring (including the Loan Exchange, the Exchange Offers and the Insurer Private Exchange) on the terms and subject to the conditions set forth herein and in the Term Sheets;

(4) not take any actions inconsistent with the terms of this Agreement or the Term Sheets and the prompt consummation of the Restructuring; and

(5) not sue, or bring or support any judicial action (other than the Action) against, any other Party in connection with this Agreement or the Restructuring so long as this Agreement remains in effect, it being understood that, subject to the terms of the Forbearance Agreements, the foregoing shall not apply to (i) any claims brought in good faith by the Tribe against one or more of the other Parties hereto in respect of a breach of the terms hereof, (ii) any claims brought in good faith by the Tribe against the Administrative Agent or the Credit Agreement Lenders in respect of a breach by the Administrative Agent or the Credit Agreement Lenders of the Existing Credit Agreement (or the "Loan Documents" and "Collateral Documents" as defined therein) or the Bank Forbearance Agreement or (iii) any claims brought in good faith by the Tribe against KH I or KH II in respect of a breach by KH I or KH II of the Kien Huat 1991 Agreement, the Kien Huat 1993 Agreement, the KH I Forbearance Agreement or the KH II Forbearance Agreement.

Section 4. Settlement.

(a) In the event that, (i) (A) in the case of the SRO Notes, the sum of all (v) Insurer-Held Insured SRO Notes and Uninsured SRO Notes tendered (and not withdrawn) pursuant to the SRO Exchange Offer prior to the expiration of the SRO Exchange Offer and (w) Non-Insurer-Held Insured SRO Notes agreed to be exchanged pursuant to the Insurer Private Exchange, as applicable, collectively, have not satisfied

the Requisite Percentage and/or (B) in the case of the SSRO Notes, the Requisite Percentage of SSRO Notes have not been tendered (or have been tendered and withdrawn) pursuant to the SSRO Exchange Offer prior to the expiration of the SSRO Exchange Offer and/or (C) in the case of the 8.50% Notes, the Requisite Percentage of 8.50% Notes have not been tendered (or have been tendered and withdrawn) pursuant to the 8.50% Exchange Offer prior to the expiration of the 8.50% Exchange Offer (each such Tranche of Existing Notes that does not receive the necessary percentage set forth in the foregoing clauses (A) – (C), an "Affected Tranche"; each Holder in each Affected Tranche, an "Affected Noteholder"), then each Consenting Holder of an Affected Tranche (in such capacity, each an "Instructing Noteholder") hereby directs and instructs the applicable Trustee and agrees to execute such additional documents as the applicable Trustee may reasonably request to evidence such direction and instruction, and each Insurer with respect to any Non-Insurer-Held Insured SRO Notes of such Affected Tranche, consents to such direction and instruction, pursuant to (x) Sections 6.03 and 6.07 of the SRO Indenture and the SSRO Indenture and (y) Sections 7.3 and 7.5 of the 8.50% Notes Indenture, as applicable and/or (ii) the Requisite Percentage of Credit Agreement Lenders do not agree to exchange their Existing Credit Agreement Loans for New Loans pursuant to the Loan Exchange (to the extent such Requisite Percentage is not achieved, each Credit Agreement Lender, an "Affected Credit Agreement Lender" and together with each Affected Noteholder, the "Affected Debt Holders"), then each Consenting Credit Agreement Lender (in such capacity, each an "Instructing Credit Agreement Lender" and together with each Instructing Noteholder, the "Instructing Debt Holders") hereby directs and instructs the Administrative Agent and agrees to execute such additional documents as the Administrative Agent may reasonably request to evidence such direction and instruction, pursuant to Section 9.02 of the Existing Credit Agreement, in each case, to take the following actions:

(1) to bring an action or actions (the "Action") with respect to the Existing Indenture of each Affected Tranche (and all documents related thereto, including, without limitation, the Existing Notes of such Affected Tranche; all such documents, collectively, the "Affected Note Documents") and the Existing Credit Agreement (if applicable) (and all documents related thereto, collectively, the "Affected Credit Documents" and together with the Affected Note Documents, the "Affected Documents"), as applicable, in Connecticut Superior Court to seek a judgment and order that each Trustee of each Affected Tranche and the Administrative Agent (if applicable) (collectively, the "Affected Representatives" and together with the Affected Debt Holders, the "Affected Parties") has the authority to assert, settle, compromise and/or abandon claims against the Tribe under the Affected Documents upon an Event of Default (as defined in the applicable Affected Documents), and to bind all Affected Debt Holders to the terms of a settlement agreement with the Tribe (the "Settlement Agreement"; it being understood that the Settlement Agreement shall become effective upon entrance of a Satisfactory Final Order (as defined below)) on behalf of all Affected Debt Holders, on terms consistent with those set forth in this Agreement and the Term Sheets. The Settlement Agreement shall, among other things, provide for the release of:

i. all claims, if any, held (directly or indirectly) by all Affected Debt Holders under or relating to the applicable Affected Documents, in each case, as of the effective date of the Settlement Agreement, in exchange for the Tribe's issuance of the Restructured Notes and New Loans on terms consistent with those set forth in the Term Sheets, as applicable;

ii. all claims, if any, held by the Tribe (directly or indirectly, on behalf of itself and its subsidiaries) against any Affected Party; and

iii. all claims, if any, held (directly or indirectly) by any Affected Debt Holder as of the effective date of the Settlement Agreement against any Lender, any Holder, any Insurer, any Trustee, the Administrative Agent or the Collateral Trustee (as defined in the Existing Credit Agreement), in each case (A) relating to the Affected Documents or the Restructuring and all transactions and all documents executed in connection with the foregoing (including, but not limited to this Agreement and the documents attached to Annex B); (B) relating to any action or inaction by any Lender, any Holder, any Insurer, any Trustee, the Administrative Agent or the Collateral Trustee prior to the effective date of the Settlement Agreement under or with respect to any of the Existing Loan Agreements, the Existing Indentures and any and all documents relating thereto; or (C) that any of the Existing Notes, the Existing Loans, the Restructured Notes or the New Loans or that the Tribe's issuance of the Restructured Notes or New Loans on terms consistent with those set forth in the Term Sheets, is unenforceable, void or voidable whether such claims are based on contract, tort, fraudulent conveyance or transfer, avoidable preference, unjust enrichment or any other theory, at law or in equity;

(2) to enter into the Settlement Agreement with the Tribe on behalf of, and to bind, all Affected Debt Holders, as applicable, on terms consistent with those set forth in this Agreement and the Transaction Documents;

(3) to seek the issuance of a court order providing, among other things, the following (the "Court Order"):

i. finding that reasonable notice was given to all interested parties, including the Affected Debt Holders, of the Action in a manner that satisfies the requirements of Section 3(a)(10) of the Securities Act of 1933, as amended (the "Securities Act") and that all interested parties, including the Affected Debt Holders, have had a full and fair opportunity to be heard at a hearing on the fairness of the Settlement Agreement;

ii. finding that the Settlement Agreement is fair and reasonable with respect to all Affected Debt Holders in a manner that satisfies the requirements of Section 3(a)(10) of the Securities Act;

iii. finding that the Affected Representatives have the authority to enter into the Settlement Agreement on behalf of all Affected Debt Holders and that the Settlement Agreement is binding on all Affected Debt Holders, whether or not such Affected Debt Holders are Instructing Debt Holders;

iv. finding that the Affected Representatives acted reasonably in entering into the Settlement Agreement, and such action was not in violation of the Affected Representatives' duties under the Affected Documents or fiduciary duties (if any) (as applicable) created pursuant to the Affected Documents; and

v. providing for the release of all claims as set forth in the Settlement Agreement.

(4) to authorize the Affected Representatives to take any other actions, in their reasonable discretion and not inconsistent with the foregoing clauses (1) - (3), the Term Sheets or this Agreement (including but not limited to, directing the applicable Affected Representative to appeal any court order that does not include approval of the Settlement Agreement), in furtherance of obtaining a Court Order that is a Final Order (as defined in Annex A).

(b) In the event that the Action has been commenced and a Satisfactory Final Order (as defined below) has not been entered on or prior to the maturity date of any Non-Insurer-Held Insured SRO Notes, upon the acquisition by the Insurers of the Non-Insurer-Held Insured SRO Notes in accordance with Section 3(b)(1) hereof or otherwise, such Non-Insurer-Held Insured SRO Notes shall become "Insurer-Held Insured SRO Notes" for purposes of the Action and shall be exchanged for New SRO Notes pursuant to the terms of the Settlement Agreement rather than in accordance with the Insurer Private Exchange.

(c) In connection with the foregoing, prior to the commencement of the Action, the Tribe agrees to provide an indemnity to (i) each Trustee of each Affected Tranche reasonably satisfactory to such Trustee, as applicable, in each case, in connection with accepting these directions and taking any action in furtherance of the instructions set forth in this Section 4 and (ii) each Instructing Noteholder, reasonably satisfactory to the Required Holders (as defined below) of each Affected Tranche, as applicable, in each case, in connection with directing the applicable Trustee to do the foregoing.

(d) Each Consenting Credit Agreement Lender hereby reaffirms (and by its execution hereof acknowledges that the actions of the Administrative Agent contemplated by this Agreement and the transactions contemplated herein fall within) its indemnification and expense reimbursement obligations to the Administrative Agent under Section 10.07 of the Existing Credit Agreement. The Tribe hereby reaffirms (and by its execution hereof acknowledges that the actions of the Administrative Agent and the Consenting Credit Agreement Lenders and the Insurers contemplated by this

Agreement and the transactions contemplated herein fall within) its indemnification and expense reimbursement obligations to (A) the Administrative Agent and each Consenting Credit Agreement Lender under Sections 11.04 and 11.05 of the Existing Credit Agreement, (B) NPFGC under Article II of the Financial Guaranty Agreement dated September 30, 1997, (C) Assured under Article VI of the Third Supplemental Indenture dated as of November 1, 1998, (D) KH I under Sections 12.1 and 12.2 of the Kien Huat 1991 Agreement and (E) KH II under Sections 12.1 and 12.2 of the Kien Huat 1993 Agreement. The Tribe hereby also reaffirms its indemnification and expense reimbursement obligations to (i) the SRO Trustee pursuant to Section 11.11 of the SRO Indenture, (ii) the SSRO Trustee pursuant to Section 11.11 of the SSRO Indenture and (iii) the 8.50% Trustee pursuant to Section 8.7 of the 8.50% Notes Indenture.

(e) The Parties hereby agree that nothing in this Agreement obliges the Consenting Holders to indemnify any Trustee (whether or not so requested by such Trustee) or any other Person and nothing in this Agreement shall be construed to create any such obligation. It is further understood and agreed that the Consenting Holders shall not indemnify any Trustee.

(f) In the event that 8.50% Holders make a written request to the 8.50% Trustee, pursuant to and in accordance with the conditions set forth in Section 7.6 of the 8.50% Notes Indenture, to take any action inconsistent with the Consenting 8.50% Holders' direction and instruction, the Consenting 8.50% Holders hereby agree, no later than 10 Business Days after being notified by the 8.50% Trustee of such instruction, to provide direction to the 8.50% Trustee pursuant to Section 7.6 of the 8.50% Notes Indenture not to undertake such action.

Section 5. Representations and Warranties of Each Party. Each of the Parties severally represents and warrants, as to itself only, to each of the other Parties that the following statements are true and correct as of the date hereof:

(a) Power and Authority. It has all requisite power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its respective obligations under, this Agreement.

(b) Authorization. The execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all requisite action on its part, including without limitation, with respect to the Tribe, that the waiver of sovereign immunity and consents to jurisdiction contained herein have been duly authorized in compliance with Federal and tribal laws.

(c) No Conflicts. The execution, delivery and performance by it of this Agreement do not and shall not violate any provision of law, rule, resolution or regulation applicable to it (with respect to the Tribe, including, but not limited to, any tribal law, ordinance, rule or regulation) or its certificate of incorporation or by-laws (or other organizational documents, constitution or tribal resolutions, laws or regulations creating or establishing it).

(d) Governmental Consents. The execution, delivery and performance by it of this Agreement do not and shall not require any registration or filing with, consent or approval of, or notice to, or other action to, with or by, any federal, state, tribal or other governmental authority or regulatory body.

(e) Binding Obligation. This Agreement is the legally valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by non-tribal bankruptcy, insolvency, reorganization, moratorium or other similar non-tribal laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability. This provision shall not be deemed, nor shall it be construed, to infer that the Tribe has the right to protection under Title 11 of the United States Code or under any insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally, including without limitation, such laws of the State of Connecticut, as to which no representation is being given.

Section 6. Representation and Warranties of the Tribe. The Tribe represents and warrants to each of the other Parties that the following statements are true and correct as of the date hereof:

(a) No Approval. Except as set forth herein or in the Term Sheets, no approval, resolution, consent, exemption, authorization or other action by, or notice to or filing with, any Governmental Authority (as defined in the Existing Credit Agreement) or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Tribe of this Agreement.

(b) No Management Contract. This Agreement does not constitute a "management contract," "management agreement" or "collateral agreement" within the meaning of the Indian Gaming Regulatory Act, including without limitation, 25 U.S.C. § 2711 and/or 25 CFR Part 501 et seq., and does not deprive the Tribe of its sole proprietary interest in and responsibility of the conduct of gaming activity at Foxwoods (as defined in the Existing Credit Agreement).

(c) Fee Letter; No Other Agreements. The Tribe has not entered into any written agreements with any Holders, Insurers or Lenders relating to the Restructuring other than (i) that certain engagement and fee letter, dated as of the date hereof (the "Fee Letter"), between the Tribe, Bank of America, N.A. ("Bank of America"), Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPFS"), Wells Fargo Securities, LLC ("WFS") and Wells Fargo Bank, National Association ("WFB" and, together with Bank of America, MLPFS and WFS, the "Credit Facility Arranger Parties"), (ii) the Forbearance Agreements and (iii) as contemplated by this Agreement and the Term Sheets. A true and complete copy of the Fee Letter has been provided to the legal counsel to KH and the Consenting Holders set forth in Section 26 on a confidential basis.

(d) Counsel. The Tribe has negotiated and is entering into this Agreement freely and voluntarily after full consultation with legal, financial and other counsel of its choosing. One or more responsible officers of the Tribe have read this Agreement and discussed it with such legal, financial and other counsel. The Tribe understands this Agreement and the Term Sheets and the risk inherent in them, and their significance.

(e) Sovereign Immunity Waiver. The waiver of sovereign immunity by the Tribe contained herein is in compliance with all federal and tribal laws, has been duly authorized by all necessary action of the Tribe and, upon the negotiation and execution of each respective document, will effectively waive the sovereign immunity of the Tribe, including the Mashantucket Pequot Gaming Enterprise (the "Enterprise"), will be irrevocable, validly and legally binding on the Tribe, including the Enterprise, and enforceable against it in accordance with its terms and no further action by the Tribe or the Enterprise will be required to make such waiver effective.

(f) Suitability. No licensing, registration or finding of suitability of any Lender or Holder is required under any federal, tribal, state or local law by reason of the execution, delivery, performance or enforcement of the Transaction Documents.

(g) Holdings. Neither the Tribe nor the Enterprise or any of their Affiliates (as defined in Annex A), directly or indirectly, holds, owns or controls any interest in the Existing Loans or the Existing Notes. If the Tribe, including the Enterprise, or any of its Affiliates purchases, acquires or otherwise owns or controls any interest in the Existing Loans or the Existing Notes after the date hereof, (i) the Tribe shall promptly deliver written notice to the other Parties in accordance with Section 28 below, and (ii) such Existing Loans and/or such Existing Notes shall be deemed consented and tendered and/or exchanged in accordance with Section 2 and Section 3 hereof, as applicable, and shall be subject to the all terms of this Agreement applying to the Consenting Lenders and the Consenting Holders, as applicable, and shall not have the right to vote any debt relating to any waiver, amendment or modification of this Agreement.

(h) Authorization. The execution and delivery of this Agreement by the Tribe and the performance of its obligations hereunder have been duly authorized by all requisite governmental and other action on its part, including without limitation by the resolution of the Tribe's governing body (the "Tribal Council") which has been duly, properly and validly adopted by the Tribal Council.

Section 7. Representations and Warranties of the Consenting Lenders. Each of the Consenting Lenders severally represents and warrants, as to itself only, to each of the other Parties that the following statements are true and correct as of the date hereof:

(a) Ownership of Existing Loans. It is the beneficial owner (or is the trustee, investment advisor or manager for the beneficial owner having the power to vote

and dispose of such holdings on behalf of such beneficial owners) of the principal amount of Existing Loans and Existing Notes set forth beneath its name on its signature page hereto as of the date hereof and is not the beneficial owner (or is not the trustee, investment advisor or manager for the beneficial owner having the power to vote and dispose of such holdings on behalf of such beneficial owners) of any Existing Loans or any Existing Notes other than those set forth beneath its name on its signature page hereto as of the date hereof.

(b) Investment Experience. Its knowledge and experience in financial and business matters is such that it, together with the assistance of professional and legal advisors of its choosing, is capable of evaluating the merits and risks of the investment in the New Loans and granting its approval of and consent to the Restructuring. It acknowledges that no representations, express or implied, are being made as of the date hereof with respect to the Tribe, the New Loans, or otherwise, other than those expressly set forth herein. In making its decision to invest in the New Loans hereunder, it has relied upon independent investigations made by it and, to the extent believed by it to be appropriate, its representatives, including its own professional, tax and other advisors. It and its representatives have been given the opportunity to examine all documents and to ask questions of, and to receive answers from, the Tribe and the Tribe's representatives concerning the terms and conditions of the investment in the New Loans.

(c) Assignments. It has made no prior participation of, and has made no prior agreement to assign, sell, participate, grant, convey or otherwise transfer, in whole or in part, any portion of its right, title, or interest in any Existing Loan or Existing Loan Agreement in the future that are inconsistent with the representations and warranties of such Consenting Lender herein or would render such Consenting Lender otherwise unable to comply with this Agreement and perform its obligations hereunder; provided, that (i) any assignment made prior to the date any Consenting Lender becomes a party hereto shall be beyond the scope of the representations and warranties contained herein and (ii) with respect to any participation made prior to the date hereof, each Consenting Lender retains the right to vote 100% of the participated amount.

Section 8. Representations and Warranties of the Consenting Holders. Each of the Consenting Holders (other than the Insurers and except as otherwise provided below) severally represents and warrants, as to itself only, to each of the other Parties that the following statements are true and correct as of the date hereof:

(a) Ownership of Existing Loans and Existing Notes. As of the date hereof, it is the beneficial owner (or is the trustee, investment advisor or manager for the beneficial owner having the power to vote and dispose of such holdings on behalf of such beneficial owners) of the principal amount of Existing Loans and Existing Notes set forth beneath its name on its signature page hereto and is not the beneficial owner (or is not the trustee, investment advisor or manager for the beneficial owner having the power to vote and dispose of such holdings on behalf of such beneficial owners) of any Existing Loans and/or Existing Notes other than those set forth beneath its name on its signature page hereto as of the date hereof.

(b) Purchase Entirely for Own Account. It is acquiring the Restructured Notes to be acquired by it hereunder for investment, solely for its own account and not with a view to, or for resale in connection with, the distribution thereof; provided, that each Consenting Holder has the right in its discretion to sell some or all of its Restructured Notes at any time and from time to time in accordance with the terms hereof and applicable law. It understands that it may not resell, transfer, assign or distribute any Restructured Notes acquired by it, except in compliance with this Agreement and the registration requirements of the Securities Act, and applicable state securities laws or pursuant to an available exemption therefrom.

(c) Investment Experience. It is an "Accredited Investor" (as such term is defined in Rule 501 of Regulation D promulgated under the Securities Act, an "Accredited Investor"). Its financial situation is such that it can afford to bear the economic risk of holding or beneficially owning the Restructured Notes. Its knowledge and experience in financial and business matters is such that it, together with the assistance of professional and legal advisors of its choosing, is capable of evaluating the merits and risks of the investment in the Restructured Notes and granting its approval of and consent to the Restructuring. It acknowledges that no representations, express or implied, are being made on the date hereof with respect to the Tribe, the Restructured Notes, or otherwise, other than those expressly set forth herein. Such Consenting Holder understands that the Restructured Notes are a speculative investment that involves a high degree of risk of loss of its investment therein, that there are substantial restrictions on the transferability of the Restructured Notes and, accordingly, it may not be possible to liquidate its investment in the Restructured Notes. In making its decision to invest in the Restructured Notes hereunder, it has relied upon independent investigations made by it and, to the extent believed by it to be appropriate, its representatives, including its own professional, tax and other advisors.

(d) Restricted Securities. Each Consenting Holder hereby acknowledges that (i) the offer and sale of the Restructured Notes has not been registered under the Securities Act; (ii) the offering and sale of the Restructured Notes is intended to be exempt from registration under the Securities Act pursuant to Section 4(2) of the Securities Act and Regulation D thereunder or, if issued pursuant to the Settlement Agreement, Section 3(a)(10) of the Securities Act; and (iii) there is no established market for the Restructured Notes and it is not anticipated that there will be any public market for the Restructured Notes in the foreseeable future. It is familiar with Rules 144 and 145 promulgated by the Securities and Exchange Commission under the Securities Act ("Rules 144 and 145"), as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(e) Assignments. It has made no prior assignment, sale, participation, grant, conveyance, or other transfer of, and has not entered into any other agreement to assign, sell, participate, grant, convey or otherwise transfer, in whole or in part, any portion of its right, title, or interest in any Existing Notes or Existing Indenture that are inconsistent with the representations and warranties of such Consenting Holder herein or

would render such Consenting Holder otherwise unable to comply with this Agreement and perform its obligations hereunder.

Section 9. Representations and Warranties of the Insurers. Each of the Insurers severally represents and warrants, as to itself only, to each of the other Parties that the following statements are and shall be true and correct as of the date hereof:

(a) Insurance and Ownership of Notes.

(1) It has provided guarantees in respect of Non-Insurer-Held Insured SRO Notes in the aggregate principal amount set forth beneath its name on its signature page hereto. Upon its acquisition of the Non-Insurer-Held Insured SRO Notes in accordance with Section 3(b)(1) hereof, it will be the holder or the beneficial owner of the principal amount of Non-Insurer-Held Insured SRO Notes so acquired and will be entitled to all of the rights and economic benefits of such Non-Insurer-Held Insured SRO Notes. It does not beneficially own or hold any Existing Notes or Existing Loans as of the date hereof other than as set forth beneath its name on its signature page hereto.

(2) As of the date hereof, it is the beneficial owner (or is the trustee, investment advisor or manager for the beneficial owner having the power to vote and dispose of such holdings on behalf of such beneficial owners) of the principal amount of Insurer-Held Insured SRO Notes set forth beneath its name on its signature page hereto.

(b) Purchase Entirely for Own Account. It is acquiring the New SRO Notes to be acquired by it hereunder for investment, solely for its own account and not with a view to, or for resale in connection with, the distribution thereof. It understands that it may not resell, transfer, assign or distribute any New SRO Notes acquired by it, except in compliance with this Agreement and the registration requirements of the Securities Act, and applicable state securities laws or pursuant to an available exemption therefrom.

(c) Investment Experience. It is an Accredited Investor. Its financial situation is such that it can afford to bear the economic risk of holding or beneficially owning the New SRO Notes. It can afford to suffer the complete loss of its investment in the New SRO Notes. Its knowledge and experience in financial and business matters is such that it, together with the assistance of professional and legal advisors of its choosing, is capable of evaluating the merits and risks of the investment in the New SRO Notes and granting its approval of and consent to the Restructuring. It acknowledges that no representations, express or implied, are being made with respect to the Tribe, the New SRO Notes, or otherwise, other than those expressly set forth herein. Such Insurer understands that the New SRO Notes are a speculative investment that involves a high degree of risk of loss of its investment therein, that there are substantial restrictions on the transferability of the New SRO Notes and, accordingly, it may not be possible to liquidate its investment in the New SRO Notes. In making its decision to invest in the

New SRO Notes, as applicable, hereunder, it has relied upon independent investigations made by it and, to the extent believed by it to be appropriate, its representatives, including its own professional, tax and other advisors.

(d) Restricted Securities. Each Insurer hereby acknowledges that (i) the offer and sale of the New SRO Notes has not been registered under the Securities Act; (ii) the offering and sale of the New SRO Notes is intended to be exempt from registration under the Securities Act pursuant to Section 4(2) of the Securities Act and Regulation D thereunder or, if issued pursuant to the Settlement Agreement, Section 3(a)(10) of the Securities Act; and (iii) there is no established market for the New SRO Notes and it is not anticipated that there will be any public market for the New SRO Notes in the foreseeable future. It is familiar with Rules 144 and 145, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(e) No Default. It is not in default under its applicable Insurance Policy.

Section 10. Covenants.

(a) Each Consenting Lender and each Consenting Holder individually covenants that, from the date hereof until the earlier of (i) the termination of this Agreement pursuant to Section 13, Section 14 or Section 15 below and (ii) the occurrence of the Closing Date, such Consenting Lender or Consenting Holder shall not sell, pledge, hypothecate, assign, participate or otherwise transfer, directly or indirectly, any Existing Loans or Existing Notes or grant any proxies to any Person in connection with its Existing Loans or Existing Notes to vote on the Restructuring except in each case to a purchaser or other entity that first agrees in writing to become a Consenting Lender or Consenting Holder, as applicable, by executing and delivering to the Tribe and, with respect to any Existing Loan, the Administrative Agent, and with respect to the Existing Notes, the applicable Trustee, a joinder agreement in the form of Exhibit F hereto (a "Joinder Agreement") pursuant to Section 36 at the time of the relevant transfer or pursuant to Section 3(b)(1). Any attempted sale, pledge, hypothecation, assignment, participation or other transfer by a Consenting Lender or Consenting Holder of any Existing Loan or Existing Note (as applicable) that does not comply with the procedure set forth in the first sentence of this Section 10(a) shall be deemed void *ab initio*. This Agreement shall in no way be construed to preclude the Consenting Lenders or the Consenting Holders from acquiring additional Existing Loans or Existing Notes (including pursuant to Section 3(b)(1)); provided, that any such additional Existing Loans or Existing Notes shall automatically be deemed to be subject to all of the terms of this Agreement.

(b) The Tribe covenants that, from the date hereof until the earlier of (i) the termination of this Agreement pursuant to Section 13, Section 14 or Section 15 below and (ii) the occurrence of the Closing Date, it shall not enter into any agreement with the Credit Agreement Lenders and/or the Administrative Agent to increase monthly distributions from the Collection Account for government expenditures in excess of

$3,900,000 per month or request distributions from the Collection Account other than to fund or pay (or seek reimbursement for) government expenditures, capital expenditures and fees and expenses of creditors or in connection with the Forbearance Agreements and the Restructuring.

(c) Notwithstanding any provision in this Agreement or any Term Sheet, neither the Administrative Agent, the Trustees, any Consenting Lender nor any Consenting Holder shall engage in or direct any of the following: planning, organizing, directing, coordinating, or controlling all or any portion of the Tribe's gaming operations (collectively, "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 place or placement of any gaming device or equipment; or (viii) budgeting, allocating, or conditioning payments of the operating expenses of the Tribe's gaming operations; provided, that upon the occurrence of a default by the Tribe hereunder, none of the Administrative Agent, any Trustee, any Consenting Lender or any Consenting Holder (each a "Creditor Party") will be in violation of the foregoing restrictions solely because the Creditor Party enforces compliance with any term in this Agreement or in any Term Sheet that does not require the gaming operation to be subject to any third party decision-making as to any Management Activities.

(d) Each of the Tribe and the Administrative Agent covenants that, until the earlier of (i) the termination of this Agreement pursuant to Section 13, Section 14 or Section 15 below and (ii) the occurrence of the Closing Date, it will not amend, modify, supplement or waive the Fee Letter without the consent of KH and the Required Holders of each Tranche of Existing Notes.

(e) The Tribe covenants that, concurrently with the disclosure of the Disclosed Documents (as defined in the form of Confidentiality Agreement (the "Confidentiality Agreement") to be executed by certain Consenting Holders after the date hereof) on the Platform (as defined in the Confidentiality Agreement), the Tribe will post on the Platform any other material nonpublic information with respect to the Tribe or its securities for purposes of the U.S. federal securities law provided by the Tribe to the Consenting Holders prior to the date hereof (if any).

Section 11. Conditions to Commencement of Exchange Offers and the Action.

(a) The commencement of the Exchange Offers shall be subject to:

(1) the Effective Date having occurred;

(2) each of the Tribe, KH, the Administrative Agent, the Required Holders of each Tranche of Existing Notes and the Required Lenders (as defined below) entering into a written acknowledgment substantially in the form attached hereto as Annex B (the "Pre-Exchange Offer Acknowledgment"), confirming that each of the documents set forth in the Pre-Exchange Offer Acknowledgment are reasonably satisfactory to them (it being understood that the Pre-Exchange Offer Acknowledgment shall not be deemed an approval for purposes of the Securities Act and any applicable state securities laws); and

(3) the negotiation of documentation and arrangements for the modification of each of the Kien Huat 1991 Agreement and Kien Huat 1993 Agreement as described in Section 13(a)(3).

(b) The commencement of the Action and the direction of the applicable Trustee and/or the Administrative Agent, as applicable, pursuant to the Section 4, shall be subject to:

(1) the Effective Date having occurred;

(2) the negotiation of documentation and arrangements for the indemnification described in Section 4(c) (subject to Section 13(b)); and

(3) each of the Tribe, KH, the Administrative Agent, the Required Holders of each Tranche of Existing Notes and the Required Lenders entering into a written acknowledgment substantially in the form attached hereto as Annex C (the "Pre-Action Acknowledgment"), confirming that the Settlement Agreement attached to the Pre-Action Acknowledgment is reasonably satisfactory to it (it being understood that the Pre-Action Acknowledgment shall not be deemed an approval for purposes of the Securities Act and any applicable state securities laws).

Section 12. Conditions to the Closing Date. In addition to the conditions contained in the Term Sheets, the Closing Date shall be subject to the satisfaction of the following conditions:

(a) with respect to the Existing Credit Agreement Loans, either (i) agreement to exchange Existing Credit Agreement Loans for New Credit Agreement Loans pursuant to the Credit Agreement Loan Exchange evidenced by execution of this Agreement by Existing Credit Agreement Lenders representing no less than the Requisite Percentage of the outstanding aggregate principal amount of the Existing Credit Agreement Loans or (ii) issuance of a Court Order that is a Final Order in form and substance reasonably satisfactory to the Tribe, KH, the Administrative Agent, the Required Lenders and the Required Holders of each Tranche of Existing Notes (a "Satisfactory Final Order");

(b) (i) with respect to the SRO Notes, either (1) the sum of all (A) Insurer-Held Insured SRO Notes and Uninsured SRO Notes tendered (and not

withdrawn) pursuant to the SRO Exchange Offer prior to the expiration of the SRO Exchange Offer and (B) Non-Insurer-Held Insured SRO Notes agreed to be exchanged pursuant to the Insurer Private Exchange, as applicable, collectively, have satisfied the Requisite Percentage and the Exchangeable SRO Notes (as defined in the SRO Term Sheet) have been issued (including, to the extent applicable, the issuance to the SRO Escrow Agent and deposit into the SRO Escrow Account of the Escrowed New SRO Notes) or (2) a Satisfactory Final Order has been issued, (ii) with respect to the SSRO Notes, either (1) no less than the Requisite Percentage of the SSRO Notes have been tendered (and not withdrawn) pursuant to the SSRO Exchange Offer prior to the expiration date of the SSRO Exchange Offer or (2) a Satisfactory Final Order has been issued and (iii) with respect to the 8.50% Notes, either (1) no less than the Requisite Percentage of the 8.50% Notes have been tendered (and not withdrawn) pursuant to the 8.50% Exchange Offer prior to the expiration date of the 8.50% Exchange Offer and the Exchangeable 8.50% Notes (as defined in the 8.50% Term Sheet and together with Exchangeable SRO Notes, the "Exchangeable Notes")) have been issued or (2) a Satisfactory Final Order has been issued; provided, that in the event that the Requisite Percentage of Existing Notes are tendered and not withdrawn pursuant to the Exchange Offers prior to the expiration date thereof or agreed to be exchanged pursuant to the Insurer Private Exchange, as applicable, and the Requisite Percentage of Existing Credit Agreement Loans are agreed to be exchanged pursuant to this Agreement, the Restructured Notes will be issued rather than the Exchangeable Notes;

(c) the exchange by KH of all Existing KH Loans for New KH Loans pursuant to the KH Loan Exchange; and

(d) the Tribe shall have paid all accrued indemnity claims arising before the Closing Date and otherwise complied with all obligations related to the indemnities described in Section 4(c).

The first date that all of the conditions set forth in clauses (a), (b) and (c) have been satisfied shall be referred to herein as the "Approval Date".

Section 13. Termination of Obligations by the Consenting Lenders and the Consenting Holders.

(a) This Agreement may be terminated by delivery of a written notice in accordance with Section 26 below by (i) KH, (ii) the Administrative Agent (at the direction or with the consent of the Required Lenders), (iii) the Required Lenders or (iv) the Required Holders of any Tranche of Existing Notes, to the other Parties and the obligations of each of the Parties hereunder shall thereupon terminate and be of no further force and effect with respect to each Party, upon the occurrence of any of the following:

(1) the Effective Date shall not have occurred within 45 days, or, if extended by the Tribe in its sole discretion (by delivery on or prior to the 45th day of this Agreement of written notice to the other Parties in accordance with Section 26 below), within no more than 75 days, of the date of this Agreement;

(2) all of the Exchange Offers shall not have been launched within 6 months after the date hereof;

(3) the failure by the Tribe, within 6 months after the date hereof, to amend, refinance or otherwise modify each of the Kien Huat 1991 Agreement and Kien Huat 1993 Agreement to terminate any entitlement of KH to Contingent Interest (as defined in the Kien Huat 1991 Agreement and Kien Huat 1993 Agreement) as of the Effective Date;

(4) the failure to consummate the Restructuring (other than the Insurer Private Exchange) by the earliest to occur of:

i. in the event that the conditions set forth in Section 12(a)(i), Section 12(b)(i)(1), Section 12(b)(ii)(1) and Section 12(b)(iii)(1), subject to the proviso contained in Section 12(b), and Section 12(c) (the satisfaction of such events, collectively, the "Exchange Condition") have been satisfied, 30 days following the date that the Exchange Condition has been satisfied;

ii. in the event that the Exchange Condition has not been satisfied and the Approval Date has occurred, 30 days following the Approval Date;

iii. in the event that a trial court has not issued an order resolving the request for approval of the Settlement Agreement on or prior to the 18-month anniversary of the commencement of the Exchange Offers, on the 18-month anniversary of the commencement of the Exchange Offers; and

iv. in the event that a Satisfactory Final Order has not been issued on or prior to the 30-month anniversary of the commencement of the Exchange Offers (the "Outside Date"), on the 30-month anniversary of the commencement of the Exchange Offers;

(5) the initial tender or exchange deadlines for any Exchange Offer is extended for more than 120 days;

(6) if the Exchange Condition has not been satisfied and any Exchange Offer has been terminated or expired, failure of the applicable Affected Representatives to commence the Action by the date that is 30 days after the latest date of termination or expiration of any Exchange Offer; or

(7) the Tribe shall fail to deposit Free Cash Flow into the Collection Account (each as defined in the Existing Credit Agreement) in accordance with the terms of the Existing Credit Agreement.

(b) If the Tribe shall fail to enter into indemnification arrangements for the benefit of the Consenting 8.50% Holders with respect to entering into this Agreement

and the transactions contemplated hereby within 45 days after the Effective Date (the "Indemnity Date") in form and substance satisfactory to each Consenting 8.50% Holder in its sole discretion, such Consenting 8.50% Holder may withdraw its signature page to this Agreement and terminate this Agreement with respect to itself by providing written notice to all other Parties within five Business Days after the Indemnity Date; provided, that if, after giving effect to all such withdrawals, 8.50% Holders holding or beneficially owning at least 66.66% of the aggregate outstanding principal amount of the 8.50% Notes are no longer Consenting Holders, this Agreement shall automatically terminate as to all Parties on the sixth Business Day after the Indemnity Date unless all remaining Consenting 8.50% Holders (i) hold or beneficially own a majority of the aggregate outstanding principal amount of all 8.50% Notes and (ii) agree to waive such termination.

For purposes of this Agreement, (x) "Required Holders" means, as of any date, with respect to (a) the SRO Notes, Consenting SRO Holders and Insurers, collectively, holding, beneficially owning or (with respect to the Non-Insurer-Held Insured SRO Notes) insuring at least a majority (in aggregate outstanding principal amount) of the SRO Notes held, beneficially owned or (with respect to the Non-Insurer-Held Insured SRO Notes) insured by all Consenting SRO Holders and the Insurers, as applicable, as of 5:00 p.m. (New York time) on the last Business Day immediately preceding such date, (b) with respect to the SSRO Notes, Consenting SSRO Holders holding or beneficially owning at least a majority (in aggregate outstanding principal amount) of the SSRO Notes held or beneficially owned by all of the Consenting SSRO Holders as of 5:00 p.m. (New York time) on the last Business Day immediately preceding such date and (c) with respect to the 8.50% Notes, Consenting 8.50% Holders holding or beneficially owning at least a majority (in aggregate outstanding principal amount) of the 8.50% Notes held or beneficially owned by all of the Consenting 8.50% Holders as of 5:00 p.m. (New York time) on the last Business Day immediately preceding such date and (y) "Required Lenders" means, as of any date, Consenting Credit Agreement Lenders owning at least a majority (in aggregate outstanding principal amount) of the Existing Credit Agreement Loans held or beneficially owned by all of the Consenting Credit Agreement Lenders as of 5:00 p.m. (New York time) on the last Business Day immediately preceding such date.

Section 14. Termination of Obligations by the Tribe. This Agreement may be terminated by delivery of a written notice in accordance with Section 26 below by the Tribe to the other Parties and the obligations of each of the Parties hereunder shall thereupon terminate and be of no further force and effect with respect to each Party, upon the occurrence of any of the following:

(a) the Effective Date shall not have occurred within 45 days, or, if extended by the Tribe in its sole discretion (by delivery on or prior to the 45th day of this Agreement of written notice to the other Parties in accordance with Section 26 below), within no more than 75 days, of the date of this Agreement;

(b) the failure to consummate the Restructuring by the Outside Date; or

(c) the Tribe determines (after consultation with outside legal counsel) that, as a result of a change in law (other than tribal law) after the date hereof, terminating this Agreement is required to comply with its obligations under applicable law (other than tribal law) and regulations.

Section 15. Automatic Termination and Effect of Termination. This Agreement shall automatically terminate without any further required action or notice by or to any Party, and the obligations of each of the Parties hereunder shall thereupon terminate and be of no further force and effect with respect to each Party, upon:

(a) the consummation of the Restructuring (other than the Insurer Private Exchange); provided, that with respect to the Non-Insurer-Held Insured SRO Notes and Section 3(b), this Agreement shall survive, to the extent the Restructuring (other than the Insurer Private Exchange) has otherwise been consummated, until the Insurer Private Exchange Date (or, if applicable, pursuant to the terms of the Settlement Agreement), whereupon this Agreement shall automatically terminate;

(b) the commencement of any voluntary or involuntary case commenced under the United States Bankruptcy Code (or any proceedings therein), under any other insolvency statutes, or any statute, law, legislation, rule or regulation in respect of corporate reorganization or which provides for the appointment of an interim receiver, receiver, receiver and manager or liquidator, against or involving the Tribe or the Enterprise or any of their material assets or properties, whether or not such proceedings are enjoined or overturned by a court of competent jurisdiction, in any case, which shall not have been dismissed within 60 days; or

(c) any governmental authority, including any regulatory authority or any court of competent jurisdiction having ruled or declared, in a Final Order, that this Agreement or any material part hereof to be unenforceable or enjoining, restricting or prohibiting the consummation of the Restructuring or the performance of this Agreement or any material part hereof.

No termination of this Agreement shall relieve any Party from liability for its breach or non-performance of its obligations hereunder prior to the date of such termination. Upon termination of this Agreement, any and all votes, approvals or consents delivered by a Consenting Lender, Consenting Holder or Insurer, as applicable, in connection with the Restructuring prior to such termination shall be deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Tribe.

Section 16. Effective Date. This Agreement shall, upon (i) the delivery by the Tribe of a certified copy of Tribal Council resolutions authorizing this Agreement and the transactions hereunder and (ii) the execution and delivery of this Agreement by (a) the Tribe, (b) the Administrative Agent, (c) KH, (d) any Consenting Holder and (e) any Consenting Credit Agreement Lender, become effective and binding on such Party as of the date it is executed by such Party; provided, that the "Effective Date" of this

Agreement shall be the date on which (v) the Insurers, (w) SRO Holders and Insurers, holding, beneficially owning or (with respect to the Non-Insurer-Held Insured SRO Notes) insuring, as applicable, at least a majority of the aggregate outstanding principal amount of the SRO Notes become parties to this Agreement, (x) SSRO Holders holding or beneficially owning at least a majority of the aggregate outstanding principal amount of the SSRO Notes become Consenting Holders, (y) 8.50% Holders holding or beneficially owning at least 66.66% (or such lesser amount (which shall not be less than a majority) agreed to by the Tribe and all Consenting 8.50% Holders) of the aggregate outstanding principal amount of the 8.50% Notes become Consenting Holders and (z) Credit Agreement Lenders holding or beneficially owning at least a majority of the aggregate outstanding principal amount of the Credit Agreement Loans become Consenting Credit Agreement Lenders.

Section 17. Specific Performance. Each Party recognizes and acknowledges that a breach by it of any covenants or agreements contained in this Agreement will cause the other Parties to sustain damages for which such Parties would not have an adequate remedy at law for money damages, and therefore each Party agrees that in the event of any such breach the other Parties shall be entitled to the remedy of specific performance of such covenants and agreements (including reasonable attorney's fees and costs) and injunctive and other equitable relief in addition to any other remedy to which such Parties may be entitled, at law or in equity. In no event shall any Party be liable for any special, indirect, incidental, punitive or consequential damages of any kind whatsoever.

Section 18. Amendments and Waivers.

(a) This Agreement (including, except to the extent contemplated by the Fee Letter, the Term Sheets) may not be modified, waived, amended or supplemented except in a writing signed by (i) the Tribe, (ii) KH, (iii) the Administrative Agent (acting at the direction or with the consent of the Required Lenders), (iv) the Required Lenders and (iv) the Required Holders of each Tranche of Existing Notes, each voting as a separate class.

(b) Notwithstanding Section 18(a), (i) any of the deadlines or time periods set forth in Section 13(a) (other than Section 13(a)(1)) may be extended by up to an additional 60 days (or, in the case of the Outside Date, up to an additional 6 months) if set forth in a writing signed by (A) KH, (B) the Tribe, (C) the Required Lenders and (D) the Required Holders of two of the three of (x) the SRO Notes, (y) the SSRO Notes and (z) the 8.50% Notes, each voting as a separate class; provided, that (x) such 60-day limitation shall be computed on a cumulative basis so that the sum of the length of all extensions provided for pursuant to Section 18(b)(i) (other than with respect to the Outside Date) shall not exceed a total of 60 days without the consent required by Section 18(a) and (y) any extension of the Outside Date beyond 36 months from the commencement of the Exchange Offers shall require the consent set forth in Section 18(a); (ii) an election to instruct (A) the Trustee of any Affected Tranche not to appeal any court order that does not approve the Settlement Agreement must be made in a

writing signed by (1) the Tribe and (2) the Required Holders of two of the three of (x) the SRO Notes, (y) the SSRO Notes and (z) the 8.50% Notes, each voting as a separate class and (B) the Administrative Agent (if a party to the Action) not to appeal any court order that does not approve the Settlement Agreement must be made in a writing signed by the Required Lenders; (iii) Section 3(b) (but excluding Section 3(b)(4)) may be modified, waived, amended or supplemented (A) on or prior to the Closing Date, if set forth in a writing signed by (1) KH, (2) the Tribe, (3) the Required Lenders, (4) Consenting Holders holding, beneficially owning or (with respect to the Non-Insurer-Held Insured SRO Notes) insuring, as applicable, at least a majority of the aggregate outstanding principal amount of all Existing Notes, voting as a single class and (5) the Insurers and (B) after the Closing Date (1) the Tribe and (2) any Insurer, as of such date, insuring any Non-Insurer-Held Insured SRO Notes; (iv) Section 13(b) and clause (y) of the proviso in Section 16 may not be modified, amended, supplemented or waived unless in a writing signed by (A) the Tribe, (B) all Consenting 8.50% Holders, (C) the Required Lenders, (D) KH and (E) Consenting Holders holding, beneficially owning or (with respect to the Non-Insurer-Held Insured SRO Notes) insuring, as applicable, at least a majority of the aggregate outstanding principal amount of all Existing Notes, voting as a single class; (v) the definition of (i) "Required Holders" may not be modified, amended, supplemented or waived unless in a writing signed by (A) the Tribe, (B) all Consenting Holders in any affected Tranche, (C) Consenting Holders holding, beneficially owning or (with respect to the Non-Insurer-Held Insured SRO Notes) insuring, as applicable, at least a majority of the aggregate outstanding principal amount of all Existing Notes, voting as a single class, (D) the Required Lenders and (E) KH or (ii) "Required Lenders" may not be modified, amended, supplemented or waived unless in a writing signed by (A) the Tribe, (B) all Consenting Lenders, (C) Consenting Holders holding, beneficially owning or (with respect to the Non-Insurer-Held Insured SRO Notes) insuring, as applicable, at least a majority of the aggregate outstanding principal amount of all Existing Notes, voting as a single class and (D) KH; and (vi) this Section 18 may not be modified, amended, supplemented or waived unless in a writing signed by all Parties.

(c) Notwithstanding anything to the contrary in this Section 18, if the modification, amendment, supplement or waiver at issue adversely impacts the treatment or rights of (x) any (i) Consenting Holder with respect to any Tranche of Existing Notes held or beneficially owned by such Consenting Holder differently than other Consenting Holders holding or beneficially owning such Tranche or (ii) Insurer with respect to any Non-Insurer-Held Insured SRO Notes held, beneficially owned or insured by such Insurer differently than the Consenting SRO Holders holding or beneficially owning Uninsured SRO Notes (except as otherwise contemplated by this Agreement), or (y) any Consenting Credit Agreement Lender differently than other Consenting Credit Agreement Lenders, then the agreement in writing of such Consenting Holder holding or beneficially owning such Tranche or Consenting Credit Agreement Lender whose treatment or rights are adversely impacted in a different manner than other Consenting Holders or Insurers of such Tranche of Existing Notes or other Consenting Credit Agreement Lenders, as the case may be, shall also be required for such modification, amendment, supplement, or waiver to be effective.

(d) Further, notwithstanding anything to the contrary in this Section 18, no such modification, amendment, supplement or waiver shall, (a) modify, amend, supplement or waive the terms of the Term Sheet with respect to any Tranche of Existing Notes to (i) extend the final scheduled maturity of any such Tranche (or any New Notes being issued in exchange therefor) beyond the date contemplated by the Term Sheet for such Tranche, or reduce the rate or extend the time of payment of interest or fees thereon, or reduce the principal amount thereof or (ii) reduce the amount of, or extend the date of, any scheduled repayment of such Tranche of Existing Notes (or any New Notes being issued in exchange therefor) beyond the date contemplated by the Term Sheet for such Tranche (in each case, as such Term Sheet is in effect on the date hereof or is subsequently modified, amended, supplemented or waived in accordance with the terms hereof), or (iii) provide any Tranche of Existing Notes (or any New Notes being issued in exchange therefor) rights prior or superior to any other Tranche (or any New Notes being issued in exchange therefor) except as contemplated by the Term Sheets in effect on the date hereof or as subsequently modified, amended, supplemented or waived in accordance with the terms hereof, in each case without the consent of (A) KH, (B) each Consenting Holder holding or beneficially owning (or in the case of the Insurers, insuring) such Tranche of Existing Notes, (C) the Tribe, (D) the Required Lenders and (E) the Required Holders of each Tranche of Existing Notes each voting as a separate class or (b) modify, amend, supplement or waive the terms of the KH Term Sheet or, except to the extent contemplated by the Fee Letter, the Bank Term Sheet (each, a "Lender Term Sheet") to (i) extend the final scheduled maturity of the Existing Loans beyond the date contemplated by the Lender Term Sheet, or reduce the rate or extend the time of payment of interest or fees thereon, or reduce the principal amount thereof or (ii) reduce the amount of, or extend the date of, any scheduled repayment of the Existing Loans beyond the date contemplated by the Lender Term Sheet (in each case, as the Lender Term Sheet is in effect on the date hereof or is subsequently modified, amended, supplemented or waived in accordance with the terms hereof), in each case without the consent of (A) each Consenting Credit Agreement Lender and KH, if the Bank Term Sheet is being amended, or KH, if the KH Term Sheet is being amended, (B) the Tribe, (C) the Required Lenders, and (D) the Required Holders of each Tranche of Existing Notes each voting as a separate class.

Section 19. No Waiver. The failure of any Party to exercise any right, power or remedy provided under this Agreement, the Existing Indentures or the Existing Loan Agreements or otherwise available in respect hereof at law or in equity, or to insist upon compliance by any other Party with its obligations hereunder or thereunder, and any custom or practice of the Parties at variance with the terms hereof or thereof, shall not constitute a waiver by such Party of its right to exercise any such or other right, power or remedy or to demand such compliance hereunder or thereunder.

Section 20. Governing Law. This Agreement, each other agreement contemplated hereby, and any matters arising out of or related thereto shall be governed by and construed and enforced in accordance with the laws of the State of Connecticut, without regard to applicable principles of conflict of laws. Each Party hereby consents to

the application of Connecticut civil law to the construction, interpretation and enforcement of this Agreement, and to the application of Connecticut civil law to the procedural aspects of any suit, action or proceeding relating thereto, including but not limited to legal process, execution of judgments and other legal remedies. The Tribe specifically and expressly represents and covenants (upon which representation and covenant the other Parties rely in executing and delivering this Agreement) that the foregoing consent to Connecticut law to govern this Agreement is permitted by the laws of the Tribe and is binding on the Tribe.

Section 21. Waiver of Jury Trial. EACH PARTY HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR ANY AGREEMENT CONTEMPLATED HEREBY OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, ANY DOCUMENT CONTEMPLATED BY THIS AGREEMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 21 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 22. Waiver of Sovereign Immunity; Consent to Jurisdiction. THE TRIBE HEREBY EXPRESSLY AND IRREVOCABLY WAIVES ITS SOVEREIGN IMMUNITY AND THAT OF THE ENTERPRISE (AND ANY DEFENSE BASED THEREON) FROM ANY SUIT, ACTION, ARBITRATION PROCEEDING OR OTHER PROCEEDING OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OF NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION, EXERCISE OF CONTEMPT POWERS, OR OTHERWISE) IN ANY FORUM IN FAVOR OF KH, THE ADMINISTRATIVE AGENT, THE TRUSTEES, THE CONSENTING LENDERS, THE INSURERS AND THE CONSENTING HOLDERS AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS (COLLECTIVELY, THE "CREDITOR GROUP") WITH RESPECT TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY (INCLUDING WITHOUT LIMITATION THE ACTION); PROVIDED, THAT THE WAIVER CONTAINED IN THIS SECTION 22 IS EXPRESSLY LIMITED TO ENFORCEMENT OF OBLIGATIONS OF THE TRIBE AGAINST (A) ENTERPRISE PROPERTY (AS DEFINED IN THE EXISTING CREDIT AGREEMENT) IN THE CASE OF THE CONSENTING LENDERS AND THE ADMINISTRATIVE AGENT, (B) THE TRUST ESTATE (AS DEFINED IN THE SRO INDENTURE), IN THE CASE OF THE CONSENTING SRO HOLDERS AND

THE INSURERS, (C) THE TRUST ESTATE (AS DEFINED IN THE SSRO INDENTURE), IN THE CASE OF THE CONSENTING SSRO HOLDERS , (D) THE NOTES TRUST ESTATE (AS DEFINED IN THE 8.50% NOTES INDENTURE), IN THE CASE OF THE CONSENTING 8.50% HOLDERS AND (E) THE AVAILABLE ASSETS AND REVENUES (AS DEFINED IN THE KIEN HUAT 1991 AGREEMENT AND THE KIEN HUAT 1993 AGREEMENT) IN THE CASE OF KH, EXCEPT, IN EACH CASE, ANY PROPERTY HELD IN TRUST BY THE FEDERAL GOVERNMENT FOR THE TRIBE (IT BEING UNDERSTOOD AND AGREED THAT THE FOREGOING SHALL NOT LIMIT THE RIGHTS OF ANY OF THE CREDITOR GROUP TO SEEK RECOURSE AGAINST THE TRIBE TO THE EXTENT THAT ANY EXISTING LOAN AGREEMENT OR ANY EXISTING INDENTURE, AS APPLICABLE, PERMITS SUCH RECOURSE). NOTWITHSTANDING THE FOREGOING OR ANY OTHER PROVISION OF THIS AGREEMENT, ANY OF THE CREDITOR GROUP SHALL HAVE ALL AVAILABLE LEGAL AND EQUITABLE REMEDIES TO SEEK INJUNCTIVE OR DECLARATORY RELIEF AGAINST THE TRIBE OR ANY OTHER LOAN PARTY. ANY OF THE CREDITOR GROUP SHALL HAVE ALL AVAILABLE LEGAL AND EQUITABLE REMEDIES, INCLUDING THE RIGHT TO SPECIFIC PERFORMANCE, MONEY DAMAGES AND INJUNCTIVE OR DECLARATORY RELIEF. THE PARTIES HEREBY CONSENT TO THE JURISDICTION OVER ANY SUCH ACTION (AND, IN THE CASE OF THE TRIBE, OVER THE TRIBE AND THE ENTERPRISE) BY ANY ARBITRATORS OR THE COURTS OF THE STATE OF CONNECTICUT, THE COURTS OF THE UNITED STATES, AND THE COURTS OF ANY OTHER STATE WHICH MAY HAVE JURISDICTION OVER THE SUBJECT MATTER (INCLUDING WITH RESPECT TO ANY ARBITRATION AWARD) AND TO THE SERVICE OF PROCESS WITH RESPECT TO ANY CLAIM BROUGHT HEREIN. THE PARTIES EXPRESSLY AGREE THAT A FINAL JUDGMENT IN ANY ACTION HEREUNDER SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY MANNER PROVIDED BY LAW. THE TRIBE EXPRESSLY AND IRREVOCABLY PROHIBITS ANY OF ITS TRIBAL COURTS (NOW AND HEREAFTER EXISTING) OR OTHER FORUMS OF THE TRIBE (NOW OR HEREAFTER EXISTING) FROM EXERCISING JURISDICTION OVER ANY SUCH SUIT, ACTION OR PROCEEDING, AND THE TRIBE HEREBY WAIVES ANY CLAIM OR RIGHT WHICH THE TRIBE MAY POSSESS TO THE EXERCISE OF SUCH JURISDICTION AND WAIVES ANY REQUIREMENT WHICH MAY EXIST FOR EXHAUSTION OF ANY REMEDIES AVAILABLE IN ANY COURT OR OTHER FORUM OF THE TRIBE PRIOR TO COMMENCING ANY SUCH SUITS, ACTIONS OR PROCEEDING IN ANY STATE OR FEDERAL COURT; PROVIDED, THAT THE TRIBAL COURT SHALL HAVE JURISDICTION TO ENFORCE AN AGREEMENT TO ARBITRATE OR AN ARBITRATION AWARD PURSUANT TO THIS AGREEMENT. THIS WAIVER OF SOVEREIGN IMMUNITY AND CONSENT TO JURISDICTION IS IRREVOCABLE.

Section 23. Commercial Transactions. The Tribe hereby acknowledges that the transactions contemplated by this Agreement are commercial transactions and hereby voluntarily and knowingly waives all its rights to notice and a hearing or prior court order or the posting of any bond under Chapter 903a of the Connecticut General Statutes, or as otherwise allowed by any state or federal law with respect to any prejudgment remedy which the Administrative Agent, any Consenting Lender, any Consenting Holder, or their respective successors or assigns may desire to use.

Section 24. Arbitration.

(a) **AT THE ELECTION OF ANY OR ALL OF THE TRIBE, KH, THE ADMINISTRATIVE AGENT, THE REQUIRED LENDERS, THE REQUIRED HOLDERS OF ANY TRANCHE OF EXISTING NOTES, AS APPLICABLE, OR THEIR RESPECTIVE SUCCESSORS AND PERMITTED ASSIGNS, AND ANY SUBSEQUENT PERSON THAT BECOMES A PARTY AND ANY OTHER PERSON WHO IS ENTITLED TO THE BENEFITS OF THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, WHO ARE PARTIES TO A DISPUTE ARISING UNDER THIS AGREEMENT, SUCH DISPUTE SHALL BE RESOLVED BY ARBITRATION CONDUCTED PURSUANT TO THIS AGREEMENT ("ARBITRATION").**

(b) **ANY ARBITRATION SHALL BE CONDUCTED IN ACCORDANCE WITH THE PROCEDURES SET FORTH IN THE UNITED STATES ARBITRATION ACT (TITLE 9, U.S. CODE) AND THE COMMERCIAL RULES OF THE AMERICAN ARBITRATION ASSOCIATION (THE "AAA") IN EFFECT FROM TIME TO TIME, PROVIDED, THAT THE SUBSTANTIVE LAW OF THE STATE OF CONNECTICUT SHALL GOVERN THE SUBSTANTIVE ARBITRATION PROCEEDINGS; PROVIDED, FURTHER, THAT (I) ONE ARBITRATOR SHALL BE SELECTED BY THE CLAIMANT(S), (II) ONE ARBITRATOR SHALL BE SELECTED BY RESPONDENT(S) AND (III) THE ARBITRATOR SELECTED BY THE CLAIMANT(S) AND THE ARBITRATOR SELECTED BY THE RESPONDENT(S) SHALL SELECT A THIRD NEUTRAL ARBITRATOR WITHIN 15 DAYS OF THEIR APPOINTMENT.**

(c) **ANY APPLICABLE STATUTES OF LIMITATIONS SHALL BE TOLLED DURING THE PENDENCY OF THE ARBITRATION AND SHALL BE EXTENDED BY THE PERIOD OF TIME EQUAL TO THE NUMBER OF DAYS ELAPSED FROM THE FILING OF THE DEMAND FOR THE ARBITRATION UNTIL THE ISSUANCE OF THE ARBITRATOR(S) AWARD ("AWARD").**

(d) **ANY CONTROVERSY CONCERNING WHETHER AN ISSUE IS ARBITRABLE SHALL BE DETERMINED BY THE ARBITRATOR(S).**

(e) **SUBJECT TO THE LIMITATIONS STATED IN SECTION 22 OF THIS AGREEMENT, JUDGMENT ON ANY ARBITRATION AWARD SHALL BE ENTERED IN ANY COURT TO WHOSE JURISDICTION THE TRIBE HAS CONSENTED IN SECTION 22 OF THIS AGREEMENT.**

Section 25. Settlement Discussions. This Agreement, the Term Sheets, the Exchange Offers and the Insurer Private Exchange are part of a proposed settlement

of a dispute among the Parties. Nothing herein shall be deemed an admission of any kind. Pursuant to Federal Rule of Evidence 408, any tribal law equivalent and any applicable state rules of evidence, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce the terms of this Agreement.

Section 26. Notices. All demands, notices, requests, consents, and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered by courier service, messenger, telecopy or electronic mail at, or if duly deposited in the mails, by certified or registered mail, postage prepaid-return receipt requested, to the following addresses, or such other addresses as may be furnished hereafter by notice in writing, to the following parties:

(a) if to the Tribe, to:

The Mashantucket (Western) Pequot Tribe
P.O. Box 3008
Mashantucket, Connecticut 06338-3008
Attention: Deborah Mallon
Telecopy: (860) 396-3193
E-mail: dmallon@mptn-nsn.gov

with copies (which shall not constitute notice) to:

The Mashantucket (Western) Pequot Tribe
P.O. Box 3060
Mashantucket, Connecticut 06338-3008
Attention: Rodney Butler
Telecopy: (860) 396-6133
E-mail: rodneybutler@mptn-nsn.gov

The Mashantucket (Western) Pequot Tribe
P.O. Box 3060
Mashantucket, Connecticut 06338-3008
Attention: Jackson King
Telecopy: (860) 396-6125
E-mail: jking@mptn-nsn.gov

Foxwoods Resort Casino
350 Trolley Line Boulevard
P.O. Box 3777
Mashantucket, Connecticut 06338-3777
Attention: Scott Butera
Telecopy: (860) 312-3105
E-mail: sbutera@foxwoods.com

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Stephen Karotkin
Telecopy: (212) 310-8007
E-mail: stephen.karotkin@weil.com

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Andrew Yoon
Telecopy: (212) 310-8007
E-mail: andrew.yoon@weil.com

(b) if to KH, to:

KH at the address shown for KH on the applicable signature page hereto

with a copy (which shall not constitute notice) to:

Cleary, Gottlieb, Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006
Attention: Steven Horowitz
Telecopy: (212) 225-2580
E-mail: shorowitz@cgsh.com

(c) if to the Administrative Agent or any Consenting Credit Agreement Lender, to:

the Administrative Agent and such Consenting Credit Agreement Lender at the address shown for such entity on the applicable signature page hereto, to the attention of the person who has signed this Agreement on behalf of such entity

with copies (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Waide Warner
Telecopy: (212) 701-5460
E-mail: waide.warner@davispolk.com

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Marshall S. Huebner
Telecopy: (212) 701-5099
E-mail: marshall.huebner@davispolk.com

(d) if to any Consenting SRO Holder, to:

such Consenting SRO Holder at the address shown for such Consenting SRO Holder on the applicable signature page hereto, to the attention of the person who has signed this Agreement on behalf of such Consenting SRO Holder

with a copy (which shall not constitute notice) to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036
Attention: Fred Hodara
Telecopy: (212) 872-1002
E-mail: fhodara@akingump.com

(e) if to any Consenting SSRO Holder, to:

such Consenting SSRO Holder at the address shown for such Consenting SSRO Holder on the applicable signature page hereto, to the attention of the person who has signed this Agreement on behalf of such Consenting SSRO Holder

with a copy (which shall not constitute notice) to:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC
One Financial Center
Boston, Massachusetts 02111
Attention: Ann-Ellen Hornidge
Telecopy: (617) 542-6000
E-mail: ahornidge@mintz.com

(f) if to any Consenting 8.50% Holder, to:

such Consenting 8.50% Holder at the address shown for such Consenting 8.50% Holder on the applicable signature page hereto, to the attention of the person who has signed this Agreement on behalf of such Consenting 8.50% Holder

with a copy (which shall not constitute notice) to:

Bracewell & Giuliani LLP
225 Asylum Street
Suite 2600
Hartford, CT 06103
Attention: Kurt Mayr
Telecopy: (860) 760-6528
E-mail: kurt.mayr@bgllp.com

(g) if to any Insurer, to:

such Insurer at the address shown for such Insurer on the applicable signature page hereto,

with a copy (which shall not constitute notice) to:

Bingham McCutchen LLP
399 Park Avenue
New York, New York 10022
Attention: Michael Reilly
Telecopy: (860) 240-2576
E-mail: michael.reilly@bingham.com

Section 27. Entire Agreement and Survival. This Agreement and the Fee Letter constitute the entire understanding and agreement among the Parties with regard to the subject matter hereof, and supersedes all prior agreements with respect thereto. Notwithstanding any provision of this Agreement, the following shall survive the termination of this Agreement and shall continue in full force and effect notwithstanding anything herein to the contrary: (i) any confidentiality agreement or non-disclosure agreement executed by any Party or any confidentiality provisions hereunder, including without limitation Section 39 hereof, (ii) the sovereign immunity waiver of the Tribe, including the Enterprise, as set forth in Section 22 hereof, but only with respect to those provisions surviving the termination of this Agreement pursuant to this Section 27, (iii) Section 4(d) and (iv) this Section 27.

Section 28. Costs and Expenses. Subject to the Forbearance Agreements, the Tribe shall pay, no later than 45 days after receipt of a reasonably detailed invoice therefor, the reasonable fees and expenses of (a) each of Akin Gump Strauss Hauer & Feld LLP, Bingham McCutchen LLP, Bracewell & Giuliani LLP, Davis Polk & Wardwell LLP, Sheppard Mullin LLP, Cleary, Gottlieb, Steen & Hamilton LLP and Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., as provided in the relevant letter/engagement agreement between the Tribe and such firm, (b) each of Capstone Advisory Group, LLC, GLC Advisors & Co., Rothschild Inc. and The Blackstone Group L.P., as provided in the relevant letter/engagement agreement between the Tribe and such firm and (c) the Credit Facility Arranger Parties, as provided in the Fee Letter.

Section 29. Headings. The section headings of this Agreement are for convenience of reference only and shall not, for any purpose, be deemed a part of this Agreement.

Section 30. Successor and Assigns. This Agreement is intended to bind and inure to the benefit of each of the Parties and their respective successors, assigns, heirs, executors, administrators and representatives.

Section 31. Several, Not Joint, Obligations. Other than as expressly set forth herein, the agreements, representations and obligations of the Parties (including, for the avoidance of doubt, each Consenting Lender and each Consenting Holder) under this Agreement are, in all respects, several and not joint.

Section 32. Remedies Cumulative. All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any right, power or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such Party.

Section 33. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement. Delivery of an executed signature page of this Agreement by telecopier or electronic mail shall be effective as delivery of a manually executed signature page of this Agreement.

Section 34. No Third-Party Beneficiaries. Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties, and no other Person shall be a third party beneficiary hereof.

Section 35. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 36. Additional Parties. Without in any way limiting the provisions hereof, additional Holders or Lenders may elect to become Consenting Holders or Consenting Lenders, as applicable, by executing and delivering to the Tribe a Joinder Agreement. Each such Holder or Lender shall become a Party as a Consenting Holder and/or Consenting Lender in accordance with the terms of this Agreement.

Section 37. Reservation of Rights. Each Party hereby acknowledges and agrees that the Existing Loan Agreements, the Existing Indentures and all documentation related thereto remain in full force and effect and, except as otherwise expressly set forth herein, nothing in this Agreement or in any discussions or negotiations that may take place between any Parties, shall directly or indirectly (i) other than to the

extent specified in Section 3(b)(4) of this Agreement, constitute a consent to or waiver of, or a forbearance agreement or agreement to forbear from exercising any right or remedy under the Existing Loan Agreements, the Existing Indentures or any documentation related thereto arising as a result of, any past, present or future Event of Default, Default or other violation of any provisions of the Existing Loan Agreements, the Existing Indentures, the Existing Notes or any documentation related thereto, (ii) other than to the extent specified in Section 3(b)(4) of this Agreement, amend, modify or operate as a waiver of or forbearance with respect to any provision of the Existing Loan Agreements, Existing Indentures or Existing Notes or any right, remedy, power, privilege or interest of KH, the Administrative Agent, any Trustee or any Consenting Lender or any Consenting Holder thereunder, (iii) limit, impair or restrict the ability of KH, the Administrative Agent, any Trustee, any Consenting Lender or any Consenting Holder to exercise, enforce, protect or preserve any such right, remedy, power, privilege or interest, (iv) limit, impair or restrict the ability of the Tribe or any other Party to amend, waive, forebear with respect to or otherwise modify the Existing Loan Agreements, Existing Indentures, Existing Notes or the documents related thereto, to the extent any such amendment, waiver, forbearance or other modification would have otherwise been permitted prior to the effectiveness hereof or (v) impose any obligation on KH, the Administrative Agent, any Trustee, any Consenting Lender or any Consenting Holder to consent to the terms of any restructuring of the Existing Loans or Existing Notes or the obligations thereunder. Without limiting the foregoing sentence in any way, after a termination of this Agreement, the parties hereto each fully reserve any and all of their respective rights, remedies and interests in the case of any claim for breach of this Agreement. Except as expressly set forth herein, all rights and remedies available to KH, the Administrative Agent, any Trustee, any Consenting Lender or any Consenting Holder under the Existing Loan Agreements, the Existing Indentures, the Existing Notes and all documentation related thereto are expressly reserved.

Section 38. Good-Faith Cooperation; Further Assurances. The parties hereto shall cooperate with each other in good faith in respect of matters concerning the negotiation of definitive documents and the implementation and consummation of the Restructuring in accordance with this Agreement and the Term Sheets.

Section 39. Confidentiality. Except as required by non-tribal law, requested by a Party's regulator or otherwise permitted under the terms of any other agreement between the Tribe, on the one hand, and any Consenting Holder or Consenting Lender, on the other hand, no Party or its advisors shall, directly or indirectly, disclose or cause to be disclosed to any Person (including, for the avoidance of doubt, any other Consenting Holder or Consenting Lender), other than advisors to the Tribe, the Consenting Holders and the Consenting Lenders identified in Section 26 hereof (i) the name of any Consenting Holder or Consenting Lender other than in connection with enforcing its rights under this Agreement, (ii) the principal amount or percentage of any Existing Notes or Existing Loans or any other securities of the Tribe held or beneficially owned by any Consenting Holder or Consenting Lender, as applicable, or (iii) the fact that any Consenting Holder or Consenting Lender has entered into this Agreement,

including in connection with the Exchange Offers or Insurer Private Exchange, as applicable, any offering document with respect to the Restructured Notes or any related press release, in each case, without such Consenting Holder's or Consenting Lender's, as applicable, prior written consent; provided, that (a) if such disclosure is required by non-tribal law, subpoena, or other applicable non-tribal legal process or regulation, the disclosing Party shall afford the relevant Consenting Holder or Consenting Lender, as applicable, a reasonable opportunity to review and comment in advance of such disclosure and shall take all reasonable measures to limit such disclosure and to attempt to obtain assurance that such governmental or regulatory authority will afford confidential treatment to such information prior to such disclosure (the expense of which, if any, shall be borne by the relevant Consenting Holder or Consenting Lender, as applicable) and (b) the foregoing shall not prohibit the disclosure of the aggregate percentage or aggregate principal amount of the SRO Notes, SSRO Notes or 8.50% Notes, or all of the Existing Notes or Existing Loans held, beneficially owned or insured by all Consenting Holders and/or Consenting Lenders collectively. Notwithstanding the provisions in this Section 39, any Party may disclose, to the extent consented to in writing by a Consenting Holder or Consenting Lender, such Consenting Holder's or Consenting Lender's, as applicable, individual holdings.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date set forth above.

TRIBE:

MASHANTUCKET (WESTERN) PEQUOT TRIBE

By: /s/ Deborah S. Mallon
Name: Deborah S. Mallon
Title: Chief Financial Officer

By: /s/ Rodney A. Butler
Name: Rodney A. Butler
Title: Tribal Council Chairman

Annex A

Select Definitions

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" shall have correlative meanings.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in New York City.

"Final Order" means an order, ruling, declaration or judgment of a non-tribal court of competent jurisdiction, which has not been reversed, suspended, vacated, or stayed and as to which (a) the time to appeal, petition, petition for certiorari, or move for a stay, new trial, reargument, reconsideration or rehearing has expired and as to which no appeal, petition, petition for certiorari, or other proceedings for a stay, new trial, reargument, reconsideration or rehearing shall then be pending or (b) if an appeal, petition, writ of certiorari, stay, new trial, reargument, reconsideration or rehearing thereof has been sought, (i) such order, ruling, declaration or judgment shall have been affirmed by the highest court or regulatory authority, as applicable, to which such order, ruling declaration or judgment was appealed, certiorari shall have been denied, or a stay, new trial, petition, reargument, reconsideration or rehearing shall have been denied or resulted in no modification of such order, ruling, declaration or judgment and (ii) the time to take any further appeal, petition, petition for certiorari, or move for a stay, new trial, reargument, reconsideration or rehearing shall have expired; provided, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous statute or rule under applicable state law, may be filed relating to such order shall not cause such order not to be a Final Order.

"Offer to Purchase" means the offer to purchase in respect of the Exchange Offers describing, among other things, the Restructuring, which Offer to Purchase will provide for the procedures for effecting the Exchange Offers.

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Requisite Percentage" means (i) in the case of the SRO Notes, SRO Holders and Insurers holding or being the beneficial owner of (or with respect to the Non-Insurer-Held Insured SRO Notes, insuring) at least 99.0% of the outstanding aggregate principal amount of SRO Notes, (ii) in the case of the SSRO Notes, SSRO

Holders holding or being the beneficial owner of at least 99.0% of the outstanding aggregate principal amount of SSRO Notes, (ii) in the case of the 8.50% Notes, 8.50% Holders holding or being the beneficial owner of at least 99.0% of the outstanding aggregate principal amount of 8.50% Notes and (iv) in the case of the Existing Credit Agreement, Credit Agreement Lenders holding or being the beneficial owner of at least 99.0% of the outstanding aggregate principal amount of Existing Credit Agreement Loans.

Other Definitions

Term	Section
1997 Insurance Policy	Preamble
1997 Insured SRO Notes	Preamble
1998 Insured SRO Notes	Preamble
8.50% Holder	Preamble
8.50% Notes	Preamble
8.50% Notes Exchange Offer	Preamble
8.50% Notes Indenture	Preamble
8.50% Trustee	Preamble
AAA	Section 24(b)
Accredited Investor	Section 8(1)(c)
Action	Section 4(a)(1)
Administrative Agent	Preamble
Affected Credit Agreement Lender	Section 4(a)
Affected Credit Documents	Section 4(a)(1)
Affected Debt Holders	Section 4(a)
Affected Documents	Section 4(a)(1)
Affected Note Documents	Section 4(a)(1)
Affected Noteholder	Section 4(a)
Affected Parties	Section 4(a)(1)
Affected Representatives	Section 4(a)(1)
Affected Tranche	Section 4(a)
Agreement	Preamble
Approval Date	Section 12
Arbitration	Section 24(a)
Assured	Preamble
Award	Section 24(c)
Bank Forbearance Agreement	Preamble
Bank Term Sheet	Preamble

Term	Section
Closing Date	Section 3(a)
Confidentiality Agreement	Section 10(e)
Consenting 8.50% Holder	Preamble
Consenting Credit Agreement Lender	Preamble
Consenting Holders	Preamble
Consenting Lenders	Preamble
Consenting SRO Holder	Preamble
Consenting SSRO Holder	Preamble
Court Order	Section 4(a)(3)
Credit Agreement Lender	Preamble
Credit Agreement Loan Exchange	Preamble
Credit Facility Arranger Parties	Section 28
Creditor Group	Section 22
Creditor Party	Section 10(c)
Effective Date	Section 16
Enterprise	Section 6(e)
Escrowed New SRO Notes	Section 3(b)
Exchange Condition	Section 13(a)(4)(i)
Exchange Offers	Preamble
Exchangeable Notes	Section 12(b)
Existing Credit Agreement	Preamble
Existing Credit Agreement Loans	Preamble
Existing Indentures	Preamble
Existing KH Loans	Preamble
Existing Loan Agreements	Preamble
Existing Loans	Preamble
Existing Notes	Preamble
Fee Letter	Section 6(c)
Forbearance Agreements	Preamble
Holders	Preamble
Indemnity Date	Section 13(b)
Instructing Credit Agreement Lender	Section 4(a)
Instructing Debt Holders	Section 4(a)
Instructing Noteholder	Section 4(a)
Insurance Policies	Preamble
Insured SRO Notes	Preamble
Insurer Forbearance	Section 3(b)(4)

Term	Section
Insurer Private Exchange	Preamble
Insurer Private Exchange Date	Preamble
Insurer-Held Insured SRO Notes	Preamble
Insurers	Preamble
Joinder Agreement	Section 10(a)
KH	Preamble
KH I	Preamble
KH I Forbearance Agreement	Preamble
KH I Loans	Preamble
KH II	Preamble
KH II Forbearance Agreement	Preamble
KH II Loans	Preamble
KH Loan Exchange	Preamble
KH Term Sheet	Preamble
Kien Huat 1991 Agreement	Preamble
Kien Huat 1993 Agreement	Preamble
Lender Term Sheet	Section 18(d)
Lenders	Preamble
Loan Exchange	Preamble
Management Activities	Section 10(c)
New Credit Agreement	Preamble
New Credit Agreement Loans	Preamble
New KH Loans	Preamble
New Loans	Preamble
New Notes	Preamble
New SRO Notes	Preamble
New SSRO Notes	Preamble
Non-Insurer-Held Insured SRO Notes	Preamble
Notes Term Sheet	Preamble
NPFGC	Preamble
Outside Date	Section 13(a)(4)(iv)
Parties	Preamble
Pre-Action Acknowledgment	Section 11(b)(3)
Pre-Exchange Offer Acknowledgment	Section 11(a)(2)
Required Holders	Section 13
Required Lenders	Section 13
Restructured Notes	Preamble

Term	Section
Restructuring	Preamble
Rules 144 and 145	Section 8(1)(d)
Satisfactory Final Order	Section 12(a)
Securities Act	Section 4(a)(3)(i)
Settlement Agreement	Section 4(a)(1)
SRO Escrow Account	Section 3(b)
SRO Escrow Agent	Section 3(b)
SRO Escrow Agreement	Section 3(b)
SRO Escrow Payment Amount	Section 3(b)
SRO Exchange Offer	Preamble
SRO Holder	Preamble
SRO Indenture	Preamble
SRO Notes	Preamble
SRO Term Sheet	Preamble
SRO Trustee	Preamble
SSRO Exchange Offer	Preamble
SSRO Holder	Preamble
SSRO Indenture	Preamble
SSRO Notes	Preamble
SSRO Term Sheet	Preamble
SSRO Trustee	Preamble
Term Sheets	Preamble
Tranche	Preamble
Transaction Documents	Preamble
Tribal Council	Section 6(h)
Tribe	Preamble
Trustees	Preamble
Uninsured SRO Holder	Preamble
Uninsured SRO Notes	Preamble

Annex B

Pre-Exchange Offer Acknowledgment

Each of the undersigned hereby acknowledges and agrees, as required by Section 11(a) of the Restructuring Support Agreement, dated as of August 2, 2012 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Agreement"), by and among the Mashantucket (Western) Pequot Tribe (the "Tribe"), Bank of America, N.A., as administrative agent under the Existing Credit Agreement (the "Administrative Agent"), the Insurers and each of the Consenting Lenders and Consenting Holders from time to time party thereto, that each of the following attached documents are reasonably satisfactory to it (it being understood that such acknowledgment shall not be deemed an approval for purposes of the Securities Act and any applicable state securities laws):

1. New Credit Agreement.

2. New SRO Notes and Indenture for the New SRO Notes.

3. New SSRO Notes and Indenture for the New SSRO Notes.

4. New Notes and Indenture for the New Notes.

5. Collateral Trust, Security, Intercreditor and Subordination Agreement.

6. Offer to Purchase.

Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Agreement.

[*Signatures Follow*]

ACKNOWLEDGED AND AGREED, as of the date first above written:

[NAME]

By: _____
Name:
Title:

Annex C

Pre-Action Acknowledgment

Each of the undersigned hereby acknowledges and agrees, as required by Section 11(b) of the Restructuring Support Agreement, dated as of August 2, 2012 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Agreement"), by and among the Mashantucket (Western) Pequot Tribe (the "Tribe"), Bank of America, N.A., as administrative agent under the Existing Credit Agreement (the "Administrative Agent"), the Insurers and each of the Consenting Lenders and Consenting Holders from time to time party thereto, that the attached Settlement Agreement is reasonably satisfactory to it (it being understood that such acknowledgment shall not be deemed an approval for purposes of the Securities Act and any applicable state securities laws). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Agreement.

[*Signatures Follow*]

ACKNOWLEDGED AND AGREED, as of the date first above written:

[NAME]

By: _____
Name:
Title:

Exhibit A

KH Term Sheet

See Attached

Term Sheet
Global Foxwoods Restructuring
Kien Huat Loans

This Term Sheet sets forth the principal terms for permanent restructuring of (i) the Term Loan Agreement, dated as of April 30, 1993, as subsequently amended through the date hereof and as the same may hereafter be amended, between Mashantucket (Western) Pequot Tribe and Kien Huat Realty II Limited (the "KH II Loan"), (ii) the Construction Loan Agreement, dated as of February 25, 1991, as subsequently amended through the date hereof and as the same may hereafter be amended, between the Tribe and Kien Huat Realty Limited (the "KH I Loan"), (iii) the Second Amended and Restated Forbearance Agreement, dated as of July 31, 2012, as the same may hereafter be amended, between KHII and the Tribe (the "KH II Forbearance Agreement"), and (iv) the Second Amended and Restated Forbearance Agreement, dated as of July 31, 2012, as the same may hereafter be amended, between KHI and the Tribe (the "KH I Forbearance Agreement", and together with the KH II Loan, the KH I Loan, the KH II Forbearance Agreement, and all Loan Documents relating to each loan, the "Existing KH Loans"). Capitalized terms used and not defined herein shall have the meaning assigned to such terms in the Existing KH Loans.

Borrower	Mashantucket (Western) Pequot Tribe, a federally recognized Indian Tribe (the "Tribe").
Lenders	Kien Huat Realty Limited ("KHI") and Kien Huat Realty II Limited ("KHII", and together with KHI, "KH").
Overview	In consideration of (a) delivery of the Releases (as defined below) by the parties thereto, (b) exchange of the Existing KH Loans for the Term Loan A (as defined in the Bank Term Sheet) in the principal amount of $21,185,670.64, (c) delivery of the Expense Reimbursement Agreement (as defined below) by the Tribe, and (d) satisfaction of the other conditions set forth below in the section "Conditions Precedent to Completed Restructuring", KH agrees from and after the Closing Date (as defined in the Restructuring Support Agreement (the "RSA") to which this Term Sheet is attached) to irrevocably (i) terminate any entitlement to Contingent Interest,[1] (ii) forego the senior position of the Existing KH Loans in the existing debt structure, and (iii) with respect to the Existing KH Loans to be exchanged for Term Loan A, accept the rate of interest, amortization and other terms of the Term Loan A in lieu of the terms of the Existing KH Loans (including the higher Fixed Interest rate payable thereunder).
Releases	On the Closing Date, the Tribe (for itself and on behalf of the

[1] Prior to the Closing Date, the Tribe and KH may amend, refinance or otherwise modify the Existing KH Loans (with references to the Existing KH Loans in this term sheet being deemed to mean such Existing KH Loans, as amended, refinanced or otherwise modified) to waive any entitlement to Contingent Interest in exchange for a $7,000,000 increase in the principal amount of the Existing KH Loans (the "Upsize Principal") and a release by the Tribe in favor of KH. All interest on the Upsize Principal will be placed into an escrow account (the "Upsize Interest"). If the Closing Date occurs, the Upsize Principal will be deemed to have been paid in full and the Upsize Interest will be released to the Tribe to pay fees and expenses in connection with the Restructuring. If the Closing Date does not occur by the Outside Date (as defined in the RSA), or if the RSA is terminated prior to the Closing Date, the Upsize Interest will be released to KH.

Enterprise) and each waterfall creditor shall deliver mutual blanket releases as set forth in the Bank Term Sheet (each, a "Release").

Reimbursement of Professional Fees

On the Closing Date, the Tribe shall execute and deliver an agreement (the "Expense Reimbursement Agreement") to reimburse the KH Parties for reasonable and documented legal fees, financial advisory fees and other out of pocket costs and expenses of the defense of any and all claims that are the subject of a Release, regardless of whether the party or parties bringing a claim are subject to the RSA, against the KH Parties.

Contingent Interest

Contingent Interest under the KH II Loan otherwise payable prior to the Closing Date shall be offset by the credit claimed by the Tribe in the approximate amount of $940,388 as of June 30, 2012, as such amount may be adjusted to reflect Adjusted Net Income and Contingent Interest due and payable through the Closing Date. To the extent that such credit is not reduced to zero as of the Closing Date, no further adjustment to amounts payable to KH under the Existing KH Loans or the Term Loan A shall be required.

Conditions Precedent to Completed Restructuring

Notwithstanding anything contained herein to the contrary, it shall be a condition precedent to KH's agreement to enter into the Restructuring (as defined in the RSA) on the terms set forth herein that (i) the Tribe shall have cured any monetary defaults under the Existing KH Loans (including payment of reimbursement obligations, accrued interest at the default rate, if any, and other fees) outstanding as of the Closing Date and (ii) no party to the RSA shall have commenced or threatened in writing any claim or other litigation relating to the Existing KH Loans (or any related agreements) and the transactions contemplated hereby or thereby against any KH Party after the Effective Date (as defined in the RSA) and on or prior to the Closing Date. For the avoidance of doubt, this paragraph shall not apply to any claims brought in good faith by (i) the Tribe in respect of a breach by KH of the terms of the Existing KH Loans, (ii) the Administrative Agent or the Lenders under the Existing Credit Agreement to enforce the Intercreditor Agreement (as defined in the Existing Credit Agreement) or (iii) any party to the RSA in respect of a breach by KH of the terms of the RSA; provided that in each case KH reserves all rights with respect to such claims and any other claims, crossclaims or counterclaims relating thereto under the Existing KH Loans, the Intercreditor Agreement, the RSA or otherwise at law or in equity (including without limitation in respect of a breach by any other party to the RSA).

Completed Restructuring

The terms of a Restructuring relating to KH will include, among other matters, the following provisions:

1) KH shall exchange the Existing KH Loans in the amount of $21,185,670.64 for Term Loan A (as described in the Bank Term Sheet) which are in such principal amount, rank on a *pari passu* basis and are otherwise subject to the same terms and conditions (including with respect to upfront fees, commitment fees,

amortization, voting rights, maturity and recourse triggers) as set forth in the Term Loan A Facility (as described in the Bank Term Sheet), except that payments on the Term Loan A held by KH shall be made directly to KH rather than through the Administrative Agent (on terms satisfactory to both KH and the Lead Arrangers (as defined in the Bank Term Sheet));

2) The Tribe and the waterfall creditors shall deliver the Releases as described herein;

3) The Tribe shall deliver to the KH Parties the Expense Reimbursement Agreement;

4) KH shall terminate any entitlement to Contingent Interest from and after consummation of the Restructuring;

5) If any Consenting Lender or Consenting Holder (each as defined in the RSA) that is not a party to an Action (as defined in the RSA) is provided a release from a non-consenting creditor as a condition to the settlement thereof, or otherwise in connection with an Action or settlement thereof (whether adjudicated or settled), KH shall be provided an equivalent release.

6) The Restructuring shall not contain any terms and conditions otherwise inconsistent with this Term Sheet unless KH expressly consents in writing to any such terms and conditions.

Fees and Expenses

From and after the Closing Date, the Tribe shall have no obligation to pay any fees or expenses of Rothschild in its capacity as financial advisor to KH.

From and after the Closing Date, the Tribe shall continue to pay the fees and expenses of Cleary Gottlieb Steen & Hamilton LLP, any special Indian law counsel or consultant, local Connecticut counsel and other local or special counsel in each case in their capacity as counsel to KH under the Term Loan A pursuant to the Expense Reimbursement Agreement.

Bank Term Sheet

Except as supplemented hereby, the terms and conditions set forth in the Bank Term Sheet relating to the Term Loan A Facility are incorporated in this Term Sheet by reference as if fully set forth herein, including with respect to priority, intercreditor provisions, upfront fees, commitment fees, amortization, governing law, submission to jurisdiction, waiver of sovereign immunity, applicability of Tribal law, waiver of Tribal Court jurisdiction and remedies, submission of documentation for review by the National Indian Gaming Commission and similar matters.

Exhibit B

Bank Term Sheet

See Attached

Project Enterprise
Bank Term Sheet

This term sheet sets forth the principal terms for restructuring the Fourth Amended and Restated Loan Agreement, dated as of July 13, 2005 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Credit Agreement"), among the Mashantucket (Western) Pequot Tribe, Bank of America, N.A., as Administrative Agent, the Lenders party thereto (the "Existing Lenders") and the other parties thereto. Capitalized terms used and not defined herein shall have the meaning assigned to such term in the Existing Credit Agreement.

Borrower:	Mashantucket (Western) Pequot Tribe, a federally recognized Indian Tribe (the "Tribe").
Enterprise:	Mashantucket Pequot Gaming Enterprise (the "Enterprise"), the wholly-owned instrumentality of the Tribe which owns and operates the Enterprise Zone Facilities. The Enterprise is not incorporated and has no separate legal existence from the Tribe.
Lenders:	The Existing Lenders, Kien Huat Realty Limited ("KHI") and Kien Huat Realty II Limited ("KHII" and, together with KHI, "KH") (collectively, the "Lenders").
Administrative Agent:	Bank of America, N.A. (in such capacity, the "Administrative Agent").
Collateral Trustee:	[_____] (in such capacity, the "Collateral Trustee").
Letter of Credit Issuers:	Bank of America, N.A. and such other Lenders (or affiliates of Lenders) acceptable to the Administrative Agent and the Tribe (the "L/C Issuers").
Swingline Lender:	Bank of America, N.A.
Arrangers:	Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC (collectively, the "Arrangers").
Credit Facilities:	Term Loan A Facility: The Existing Lenders will exchange $302,987,980.35 in outstanding principal amount of loans under the Existing Credit Agreement, KHI will exchange $5,834,563.55 in outstanding principal amount of loans under the Kien Huat 1991 Agreement and KHII will exchange $15,351,107.09 in outstanding principal amount of loans under the Kien Huat 1993 Agreement, in each case for an equal principal amount of loans under the Term Loan A Facility (the "Term Loan A Facility"; and the loans thereunder, the "Term Loan A"). The aggregate outstanding amount of the Term Loan A on the Closing Date (as defined below) shall be $324,173,650.99.[1]

[1] This amount reflects the principal amount of the loans under the Existing Credit Agreement as of June 30, 2012 and does not include amortization anticipated to be paid prior to the Closing Date, which amortization will be allocated to reduce the Term Loan A and the Term Loan B in a manner to be agreed by the Arrangers and the Tribe.

The Term Loan A shall be repayable by the Tribe (or by the Enterprise on behalf of the Tribe) in equal monthly installments of $2,275,000 commencing with the first full calendar month ending after the Closing Date. The balance of the Term Loan A shall be payable five (5) years from the Closing Date.

Term Loan B Facility: The Existing Lenders will exchange $260,000,000 in outstanding principal amount of loans under the Existing Credit Agreement for an equal principal amount of loans under the Term Loan B Facility (the "Term Loan B Facility"; and the loans thereunder, the "Term Loan B"). The aggregate outstanding amount of the Term Loan B on the Closing Date shall be $260,000,000.[2]

The Term Loan B shall be repayable by the Tribe (or by the Enterprise on behalf of the Tribe) in equal monthly installments of $225,000 commencing with the first full calendar month ending after the Closing Date. The balance of the Term Loan B shall be payable six (6) years and 364 days from the Closing Date.

New Money Facility.[3] A credit facility in an aggregate principal amount of $30,000,000, to be comprised of (a) a revolving credit facility (the "Revolving Credit Facility") and (b) a term loan facility (the "Term Loan C Facility" and the loans thereunder, the "Term Loan C"; the Term Loan A Facility, the Term Loan B Facility, the Term Loan C Facility and the Revolving Credit Facility, collectively, the "Credit Facilities"; the Term Loan A, the Term Loan B and the Term Loan C, collectively, the "Term Loans").

[2] This amount reflects the principal amount of the loans under the Existing Credit Agreement as of June 30, 2012 and does not include amortization anticipated to be paid prior to the Closing Date, which amortization will be allocated to reduce the Term Loan A and the Term Loan B in a manner to be agreed by the Arrangers and the Tribe.

[3] The New Money Facility to be provided on a commercially reasonable efforts basis and, therefore, economic terms relating to interest rate pricing, fees and maturity date in respect thereof may be modified in a manner to be agreed by the Arrangers and the Tribe (provided that the maturity date of the New Money Facility may not be later than the later to occur of the maturity dates of the Term Loan A Facility and the Term Loan B Facility). In addition, the order of application of mandatory prepayments, voluntary prepayments and Excess Cash Flow to the Loans set forth herein may be modified in a manner satisfactory to the Arrangers and the Tribe. The New Money Facility may contain, at the option of the Arrangers and the Tribe, a first-out feature with respect to the application of amounts following a default. Unless otherwise agreed by the Arrangers and the Tribe, it shall be a condition precedent to the restructuring described herein that the Tribe obtain the New Money Facility.

The Revolving Credit Facility will be made available to the Enterprise during the period from the Closing Date through the date that is two and a half (2.5) years from the Closing Date (the "Revolving Credit Termination Date"). The Revolving Credit Facility will be used solely to pay fees and expenses in connection with the restructuring described herein and for working capital and general corporate purposes of the Enterprise; provided that the proceeds of the Revolving Credit Facility shall not be used to prepay any Term Loans. All loans outstanding under the Revolving Credit Facility ("Revolving Loans" and, together with the Term Loan A, the Term Loan B and the Term Loan C, the "Loans") shall become due and payable by the Tribe (or by the Enterprise on behalf of the Tribe) on the Revolving Credit Termination Date.

(i) Letters of Credit: Up to $10,000,000 of the Revolving Credit Facility will be available to the Tribe and the Enterprise for the issuance of letters of credit by the L/C Issuers ("Letters of Credit"). The Letters of Credit will be used solely for working capital and general corporate purposes of the Enterprise; provided that Letters of Credit shall not be used to support any obligations of the Tribe or the Enterprise with respect to any indebtedness for borrowed money (including the New SRO Notes, the New SSRO Notes or the New Notes) or Contingent Interest (as defined below). No Letter of Credit will have a termination date after the 30th day preceding the Revolving Credit Termination Date and none shall have a term of more than one year.

(ii) Swingline Loans: Up to $10,000,000 of the Revolving Credit Facility will be available to the Enterprise for swingline loans from the Swingline Lender.

The Term Loan C will be made available to the Enterprise on the Closing Date and will be used solely to pay fees and expenses in connection with the restructuring described herein. The Term Loan C shall not amortize and shall be payable in full by the Tribe (or the Enterprise on behalf of the Tribe) on the date that is two and a half (2.5) years from the Closing Date.

The Tribe shall use commercially reasonable efforts to obtain Corporate Family and Credit Facilities ratings from both S&P and Moody's at least 30 days prior to the Closing Date.

Closing Date: The date on which the restructuring described herein is consummated (the "Closing Date"). The occurrence of the Closing Date shall be subject to the satisfaction of customary conditions precedent to be set forth in the definitive credit agreement (the "New Credit Agreement").

Interest Rates: Loans will bear interest, at the option of the Tribe, at one of the following rates, and shall be payable monthly; provided that Swingline Loans will accrue interest based on the Base Rate option:

(i) the Base Rate (which, if less than 2.00%, shall be deemed to be 2.00%) *plus* the Applicable Margin (as defined below); or

(ii) the Eurodollar Rate (which, if less than 1.00%, shall be deemed to be 1.00%) *plus* the Applicable Margin.

"Applicable Margin" means:

(i) in the case of the Term Loan A, rates *per annum* as determined by reference to the Pricing Grid below;

(ii) in the case of the Term Loan B, 5.875% *per annum*, in the case of Base Rate Loans, and 6.875% *per annum*, in the case of Eurodollar Rate Loans;

(iii) in the case of the Term Loan C, rates *per annum* to be determined;

(iv) in the case of Revolving Loans, rates *per annum* to be determined; and

(v) in the case of Swingline Loans, rates *per annum* to be determined.

Pricing Grid

Senior Leverage Ratio	Eurodollar Rate Loans	Base Rate Loans
> 2.25:1.00	4.00%	3.00%
≤ 2.25:1.00 but > 2.00:1.00	3.75%	2.75%
≤ 2.00:1.00 but > 1.75:1.00	3.50%	2.50%
≤ 1.75:1.00 but > 1.50:1.00	3.25%	2.25%
≤ 1.50:1.00	3.00%	2.00%

Each change in the Applicable Margin shall be effective on and after the date of delivery of financial statements and a compliance certificate indicating such change. Notwithstanding the foregoing, at any time during which the Borrower shall have failed to deliver financial statements or a compliance certificate and at any time an event of default shall be continuing, the Applicable Margin in the case of the Term Loan A shall be deemed to be 4.00% per annum in the case of Eurodollar Rate Loans and 3.00% per annum in the case of Base Rate Loans.

Upon the occurrence and during the continuance of any payment default or event of default under the Credit Facilities, overdue amounts will bear interest at an additional 2.00% *per annum*. Furthermore, at the option of

the Required Lenders, during the continuance of any event of default, Loans will bear interest at an additional 2.00% *per annum*.

Fees:

(a) The Tribe (or the Enterprise on behalf of the Tribe) shall pay on the Closing Date the fees set forth in Fee Letter as in effect on the date of the RSA.

(b) The Tribe (or the Enterprise on behalf of the Tribe) shall pay the following fees, monthly in arrears:

(i) To the Lenders under the Revolving Credit Facility, an unused commitment fee in an amount equal to 0.50% per annum of the actual daily unused portion of the Revolving Credit Facility commitments. Swingline Loans will not be considered utilization of the Revolving Credit Facility for purposes of this calculation.

(ii) To the Lenders under the Revolving Credit Facility, letter of credit fees in an amount equal to the spread over Eurodollar Rate Loans under the Revolving Credit Facility of the daily amount available to be drawn on each Letter of Credit.

(iii) To the L/C Issuers, (a) a fronting fee with respect to each Letter of Credit in an amount equal to 0.125% per annum of the amount of such Letter of Credit and (b) customary issuance and administration fees.

(c) The Tribe (or the Enterprise on behalf of the Tribe) shall pay to the Collateral Trustee, quarterly in advance on the Closing Date and on each quarterly anniversary thereof occurring prior to the payment in full of the Credit Facilities and the termination of all commitments thereunder, a collateral agency fee in an amount per quarter to be agreed by the Tribe and the Collateral Trustee.

Liquidity Reserve:

On the Closing Date, the Tribe may maintain up to $50,000,000 in the Tribe's account number 2930993585 with JPMorgan Chase named "Mashantucket Western Pequot Tribe" (the "Specified Account"). Any amounts in excess of $50,000,000 in the Specified Account on the Closing Date shall be applied to pay fees and expenses in connection with the transactions contemplated hereby.

The Tribe shall represent as to the balance of the Specified Account and all other bank accounts of the Tribe as of the Closing Date (or an earlier date reasonably acceptable to the Administrative Agent).

Deposit of Free Cash Flow:

The Tribe and/or the Enterprise shall deposit, on or before the fifth business day prior to the end of each calendar month (commencing with the first full calendar month ended after the Closing Date), an amount equal to Free Cash Flow for the immediately preceding calendar month into an account (the "Collection Account") maintained by the Collateral Trustee. It shall be a condition precedent to the Closing Date that

	amounts on deposit in the Collection Account (as defined in the Existing Credit Agreement) immediately prior to the Closing Date are on the Closing Date either applied to repay amounts outstanding under the Existing Credit Agreement, applied to pay transaction expenses incurred in connection with the Closing Date or deposited into the Collection Account (as defined herein), as determined by the Tribe and the Arrangers. Amounts on deposit in the Collection Account from time to time shall be applied to pay (or, with respect to clause (c) below, reimburse the Tribe and/or the Enterprise for payments made to pay) (a) first, principal (including scheduled amortization), interest, fees and expenses due and owing in respect of the Credit Facilities (other than in respect of any portion of the Revolving Credit Facility borrowed after the Closing Date, unless there is a corresponding permanent reduction in the Revolving Credit Facility), (b) second, subject to satisfaction of any applicable conditions set forth herein, the Fixed Distribution Amount, (c) third, subject to the terms of the Intercreditor and Subordination Agreement and without duplication of amounts already deducted in the calculation of Free Cash Flow, any and all fees and expenses incurred by the Tribe and/or the Enterprise (including without limitation reimbursement of fees and expenses of creditors, trustees, advisors and agents) in connection with the Credit Facilities, the New SRO Notes, the New SSRO Notes, the New Notes and any permitted refinancing thereof, (d) fourth, subject to the satisfaction of any applicable conditions set forth herein and subject to the terms of the Intercreditor and Subordination Agreement, Scheduled Principal and Interest Payments with respect to the New SRO Notes and the Insurer Deferred Interest Amounts[4], (e) fifth, subject to the satisfaction of any applicable conditions set forth herein and subject to the terms of the Intercreditor and Subordination Agreement, Scheduled Principal and Interest Payments with respect to the New SSRO Notes and New SSRO Tax Indemnity Payments (as defined in the SSRO Term Sheet) and (f) sixth, subject to the satisfaction of any applicable conditions set forth herein and subject to the terms of the Intercreditor and Subordination Agreement, Scheduled Principal and Interest Payments with respect to the New Notes. In addition, amounts on deposit in the Collection Account shall be applied from time to time to make prepayments and, subject to the satisfaction of any applicable conditions set forth herein, the distributions contemplated by "Excess Cash Flow" below.
Tribal Distributions:	So long as no payment or bankruptcy default or payment or bankruptcy event of default has occurred and is continuing under the Credit Facilities, the Tribe (or the Enterprise on behalf of the Tribe) shall be permitted to direct the Collateral Trustee to distribute to the Tribe from the Collection Account each calendar month, the Fixed Distribution Amount for such month. Any Fixed Distribution Amount permitted to be distributed to the Tribe pursuant to the foregoing and not actually distributed (other than, for the avoidance of doubt, any Fixed

[4] The Insurer Deferred Interest Amounts to be held in a segregated account and released to the applicable Insurers on the Insurer Private Exchange Date.

Distribution Amount that accrued during the continuance of a payment or bankruptcy default or payment or bankruptcy event of default under the Credit Facilities) shall accrue and be distributable to the Tribe at any time thereafter. For the avoidance of doubt, no interest shall accrue on any Fixed Distribution Amount not actually distributed to the Tribe. So long as no payment or bankruptcy default or payment or bankruptcy event of default has occurred and is continuing under the Credit Facilities, the Administrative Agent and the Lenders shall not take any actions to prevent the distribution of the Fixed Distribution Amount to the Tribe.

Excess Cash Flow:

On or before (i) the earliest of (x) the day that is 105 days after the end of each fiscal year, (y) the date on which any Excess Cash Flow for the applicable fiscal year is distributed to the Tribe or to the holders of the New SRO Notes, the New SSRO Notes or the New Notes and (z) the 10th business day following the delivery of the Enterprise's audited financial statements for each fiscal year and (ii) the earliest of (x) the day that is 60 days after the end of the second fiscal quarter of each fiscal year, (y) the date on which any Excess Cash Flow for the first two fiscal quarters of such fiscal year is distributed to the Tribe or to the holders of the New SRO Notes, the New SSRO Notes or the New Notes and (z) the 10th business day following the delivery of the Enterprise's financial statements for the second fiscal quarter of each fiscal year, the Tribe (or the Enterprise on behalf of the Tribe) shall (a) prepay outstanding Loans in an aggregate principal amount equal to the applicable ECF Bank Percentage of Excess Cash Flow for such fiscal year or the first two fiscal quarters of such fiscal year, as applicable, and (b) distribute to the holders of each junior class (or, in the case of the New SSRO Notes with respect to ECF CI Percentage, to the Sinking Fund) and the Tribe their respective applicable ECF SRO Percentage (as defined in the SRO Term Sheet)[5], ECF Notes Percentage (as defined in the Notes Term Sheet), ECF CI Percentage (as defined in the SSRO Term Sheet) and ECF Tribe Percentage, as applicable, of Excess Cash Flow for such fiscal year or the first two fiscal quarters of such fiscal year, as applicable.

Prepayments of the Loans pursuant to this section shall be applied (a) *first*, to the scheduled amortization payments in respect of the Term Loan A until paid in full, (b) *second*, to repay the Term Loan C until paid in full, and (c) *third*, to the scheduled amortization payments in respect of the Term Loan B until paid in full, in the case of (a) and (c), in reverse order of maturity. When there are no longer outstanding Term Loans, the ECF Bank Percentage of Excess Cash Flow will be applied *first*, to prepay outstanding loans under the Revolving Credit Facility and *second*, to cash-collateralize outstanding Letters of Credit, in each case, with a corresponding permanent reduction of commitments under the Revolving Credit Facility.

[5] Any amounts payable to the Insurers on the Insurer Private Exchange Date to be held in a segregated account and released to the applicable Insurers on the Insurer Private Exchange Date.

Collateral:	Substantially similar to the Existing Credit Agreement (including but not limited to all Enterprise Property to the extent that liens can be granted thereon under applicable law), except that the security interests shall be granted to the Collateral Trustee, for the benefit of the Administrative Agent, the Lenders, Hedge Banks (as defined in the Intercreditor and Subordination Agreement) and any provider of cash management services to the Tribe or the Enterprise. In addition, the Collateral Trustee will be granted (i) a mortgage on the real property comprising Two Trees Inn and Lake of Isles (to the extent that the Tribe can grant a mortgage on such real property under federal law) and (ii) a lien on Two Trees Inn Cash Flow and Lake of Isles Cash Flow.
Mandatory Prepayments:	The Credit Facilities shall be prepaid with 100% of the net cash proceeds received (i) as a result of the State of Connecticut, Department of Utility Control's Capital Grant for Customer-Side Distributed Generation Resources, (ii) as a result of any Prepayment Disposition (to be defined consistent with the Existing Credit Agreement except that it will also include any sale or other disposition of the Two Trees Inn or Lake of Isles) or (iii) upon any Event of Loss Receipt (to be defined consistent with the Existing Credit Agreement except that it will also include any event of loss with respect to the Two Trees Inn or Lake of Isles); provided, however, that with respect to clauses (ii) and (iii), the Tribe and the Enterprise shall be permitted to reinvest such net cash proceeds in assets useful in the business of the Enterprise that constitute Collateral within 12 months (or, to the extent committed to be reinvested within 12 months, 24 months). Prepayments of the Loans pursuant to this section shall be applied (a) *first*, to repay the Term Loan C until paid in full, (b) *second*, to the scheduled amortization payments in respect of the Term Loan A until paid in full and (c) *third*, to the scheduled amortization payments in respect of the Term Loan B until paid in full, in the case of (b) and (c), in reverse order of maturity. When there are no longer outstanding Term Loans, mandatory prepayments will be applied *first*, to prepay outstanding loans under the Revolving Credit Facility and *second*, to cash-collateralize outstanding Letters of Credit, in each case, with a corresponding permanent reduction of commitments under the Revolving Credit Facility.
Voluntary Prepayments and Commitment Reductions:	Voluntary reductions of the unutilized portion of the commitments under the Revolving Credit Facility and prepayments of the Loans will be permitted at any time, in minimum principal amounts to be agreed upon, without premium or penalty other than breakage. All voluntary prepayments of Term Loans will be applied (a) *first*, to the Term Loan C until paid in full, (b) *second*, to the Term Loan A until paid in full and (c) *third*, to the Term Loan B until paid in full, in the case of (b) and (c), applied to remaining amortization payments in reverse order of maturity.
Intercreditor and Subordination Agreement:	The respective rights and remedies of the holders of the New SRO Notes, the New SSRO Notes and the New Notes shall be subordinated to the obligations under the Credit Facilities on terms satisfactory to the

Arrangers pursuant to an Intercreditor and Subordination Agreement (the "Intercreditor and Subordination Agreement") to be drafted by counsel to the Administrative Agent, which terms include those set forth in Annex A.

Reporting Requirements: The loan documentation will contain reporting requirements substantially similar to those found in the Existing Credit Agreement, modified where necessary to reflect the terms and conditions set forth in this Term Sheet, it being agreed that:

(i) the Tribe and the Enterprise will not be required to engage separate auditors (unless engagement of separate auditors is reasonably recommended by the accountant providing an annual report pursuant to clause (ix) below and a "Big 4" accounting firm or other nationally recognized accounting firm reasonably satisfactory to the Tribe agrees to provide such separate audit);

(ii) the Lenders will be entitled to perform third party semi-annual reviews of the Enterprise by a financial advisor engaged by the Administrative Agent and reasonably acceptable to the Tribe (it being agreed that Capstone is reasonably acceptable to the Tribe on the Closing Date)[6];

(iii) the Lenders will not be entitled to require the Tribe or the Enterprise to retain strategic/operational consultants;

(iv) (A) the Enterprise's annual financial statements will include balance sheets, statements of operations and statements of cash flows which would be required from an SEC registrant in an Annual Report on Form 10-K, including pursuant to Rule 3-10 of Regulation S-K promulgated by the SEC, and the information described in Item 303 of Regulation S-K under the Securities Act ("Management's Discussion and Analysis of Financial Condition and Results of Operations") with respect to such period; provided, that the Tribe and the Enterprise will have no obligation to provide financial statements of affiliates pursuant to Rule 3-16 of Regulation S-K and (B) the Tribe's annual financial statements will include a Statement of Net Assets and a Statement of Activities for such period;

(v) (A) the Enterprise's quarterly financial statements will include balance sheets, statements of operations and statements of cash flows which would be required from an SEC registrant in a Quarterly Report on Form 10-Q, including pursuant to Rule 3-10 of Regulation S-K promulgated by the SEC, and the information described in Item 303 of Regulation S-K under the Securities Act with respect to such period; provided, that the Tribe and the Enterprise will have no obligation to

[6] The engagement of such advisor shall include its agreement that such reviews are to be provided to the indenture trustees and junior creditors upon completion, subject to an appropriate release of the financial advisor's liability (e.g., Non-Reliance Agreement).

provide financial statements of affiliates pursuant to Rule 3-16 of Regulation S-K and (B) the Tribe's quarterly financial statements will include a Statement of Net Assets and a Statement of Activities for such period;

(vi) commencing at the end of the sixth full fiscal quarter ending after the Closing Date, the Enterprise shall provide all other information that would be required to be contained in a filing on Form 10-K, Form 10-Q or Form 8-K if the Enterprise were required to file such Forms; provided, that the Tribe and the Enterprise will have no obligation to provide financial statements of affiliates pursuant to Rule 3-16 of Regulation S-K;

(vii) within 10 business days after the delivery (or the date on which such delivery was required) of the financial statements referred to in clauses (iv) and (v) above, hold a conference call with the Lenders to discuss such reports and the results of operations of the Enterprise for the relevant reporting period;

(viii) as soon as practicable, and in any event within 20 days after the end of each calendar month, those items (and the accompanying certifications and comparisons) contemplated by Sections 2(b)(i) (monthly Enterprise income statement, balance sheet, and cash flows, together with a comparison to the Enterprise's annual budget and an explanation of any significant variances) and 2(b)(ii) (monthly MPTN government income statement summary) of the Amended and Restated Forbearance Agreement dated as of August 15, 2011 (as amended, amended and restated or supplemented prior to the Closing Date), provided, that the items set forth in this clause (viii) shall be required to be delivered quarterly (instead of monthly) if, after the first anniversary of the Closing Date, the Tribe's Total Leverage Ratio is less than 7.00:1.00 for two consecutive fiscal quarters and the requirement to deliver financial statements shall be deemed to be satisfied upon delivery of the financial statements required by clauses (iv) or (v) above; and

(ix) the Administrative Agent will be entitled to engage an accounting firm reasonably acceptable to the Tribe (it being agreed that J.H. Cohn is reasonably acceptable to the Tribe on the Closing Date) to provide an annual report on applying agreed-upon procedures with respect to affiliate transactions between the Tribe and its Affiliates (other than the Enterprise and its Related Subsidiaries) on the one hand, and the Enterprise and its Related Subsidiaries on the other hand; provided, that aggregate fees and expenses of such accounting firm to be paid by the Tribe or the Enterprise shall not exceed $50,000 per report (which per-report cap shall be adjusted for inflation in a manner to be agreed).[7]

[7] The engagement of such accounting firm shall include its agreement that such reviews are to be provided to the indenture trustees and junior creditors upon completion, subject to an appropriate release of the accounting firm's liability (e.g., Non-Reliance Agreement).

At the Tribe's option, it shall (a) distribute the information required by clauses (iv)(B), (v)(B) and (viii) above and clause (c) of the section titled "Certain Other Covenants" electronically to the Administrative Agent and/or (b) make available such information to the Lenders and prospective Lenders on a password protected website, which will require a confidentiality acknowledgment. The Tribe shall post the information required by clauses (iv)(A), (v)(A) and (vi) above on a publicly available website.

Financial Covenants: Limited to:

(a) a Senior Leverage Ratio not to exceed the maximum ratio set forth below, to be tested on the last day of each fiscal quarter for the four consecutive fiscal quarters then last ended, commencing with the first full fiscal quarter ended after the Closing Date:

Fiscal Quarter	Maximum Senior Leverage Ratio
On or prior to June 30, 2013	3.45:1.00
September 30, 2013 to June 30, 2015	3.25:1.00
September 30, 2015 to June 30, 2016	3.00:1.00
September 30, 2016 to June 30, 2017	2.50:1.00
September 30, 2017 and thereafter	2.25:1.00

(b) an Interest Coverage Ratio not to be less than the minimum ratio set forth below, to be tested on the last day of each fiscal quarter for the four consecutive fiscal quarters then last ended, commencing with the first full fiscal quarter ended after the Closing Date:

Fiscal Quarter	Minimum Interest Coverage Ratio
On or prior to December 31, 2013	1.60:1.00
March 31, 2014 and thereafter	1.50:1.00

Limitation on Capital Expenditures: The Enterprise's Capital Expenditures in any fiscal year will not be greater than the Cumulative Capital Expenditure Limit for such fiscal year.

Transactions with Affiliates: The loan documentation will permit (i) the Tribe and its Subsidiaries (other than the Enterprise and its Related Subsidiaries) (and only the

Tribe and its Subsidiaries (other than the Enterprise and its Related Subsidiaries) in the case of this clause (i)), to directly provide goods and services to the Enterprise and its Related Subsidiaries, and the Enterprise and its Related Subsidiaries to directly provide goods and services to the Tribe and its Subsidiaries (other than the Enterprise and its Related Subsidiaries); provided, that in each case (x) such goods and services are charged and billed at their full cost and include direct, indirect and overhead costs determined in accordance with GAAP, (y) in the case of goods and services provided by the Enterprise and its Related Subsidiaries to the Tribe and its Subsidiaries (other than the Enterprise and its Related Subsidiaries), the Enterprise or a Related Subsidiary shall be the primary beneficiary of a majority of such goods and services and either the chief executive officer or the chief financial officer of the Enterprise shall have determined in good faith that the provision by the Enterprise and its Related Subsidiaries of such goods or services will not adversely affect the operations or operating results of the Enterprise and its Related Subsidiaries in any material respect (and the applicable officer shall, upon reasonable request by the Administrative Agent, deliver a certificate to the Administrative Agent and the Trustees certifying as to such determination) and (z) in the case of goods and services provided by the Tribe and its Subsidiaries (other than the Enterprise and its Related Subsidiaries) to the Enterprise and its Related Subsidiaries, either the chief executive officer or the chief financial officer of the Enterprise shall have determined in its sole and reasonable business judgment that no unrelated third party is able to readily provide such goods or services to the Enterprise and its Related Subsidiaries on terms that are materially more favorable to the Enterprise and its Related Subsidiaries (and the applicable officer shall, upon reasonable request by the Administrative Agent, deliver a certificate to the Administrative Agent and the Trustees certifying as to such determination), and (ii) other transactions (including, without limitation, transactions involving goods and services) between the Tribe, its Affiliates (other than the Enterprise and its Related Subsidiaries), any enrolled member of the Tribe, their immediate family members and/or any entity controlled by one or more enrolled members of the Tribe and/or their immediate family members, on the one hand, and the Enterprise and its Related Subsidiaries on the other hand, on terms at least as favorable to the Enterprise and its Related Subsidiaries as would be the case in an arm's-length transaction between unrelated parties of equal bargaining power; provided, that in the case of this clause (ii), (x) with respect to any individual transaction with aggregate payments or consideration exceeding $1 million in any fiscal year or any series of related transactions with aggregate payments or consideration exceeding $5 million in any fiscal year (in each case, other than any transaction in the ordinary course of business, it being agreed that all transactions with respect to government services by or to the Tribe are in the ordinary course of business), the Tribe shall provide an officer's certificate certifying that such transaction or series of related transactions is on terms at least as favorable to the Enterprise and its Related Subsidiaries as would be the case in an arm's-length transaction between unrelated parties and (y) with respect to any transaction or series of related

transactions with aggregate payments or consideration exceeding $15 million (in each case, other than any transaction in the ordinary course of business, it being agreed that all transactions with respect to government services by or to the Tribe are in the ordinary course of business), a fairness opinion shall be provided. The Tribe shall disclose affiliate transactions to the Lenders and the Trustees in writing on a quarterly basis, which disclosure requirement may be satisfied by providing the Lenders and the Trustees with financial statements which contain a footnote discussing affiliate transactions.

Certain Other Covenants:

(a) The Tribe shall not impose any tax, charge, assessment or fee on any Waterfall Property, other than (i) fees imposed by the NIGC, (ii) reasonable licensing fees imposed on employees or vendors which are not materially inconsistent in scope or rate with the licensing fees imposed by other governments in Connecticut, New York or the New England states, (iii) as required by federal, state or local law, (iv) sales, use, room occupancy, leisure, property, franchise, income and other similar taxes, fees or assessments on patrons, tenants or vendors of Waterfall Property which are not materially inconsistent in scope or rate with the taxes, fees or assessments imposed by other governments in Connecticut, New York or the New England states and (v) assessments by the Tribe against Waterfall Property of the reasonable and actual regulatory costs and expenses of the Mashantucket Pequot Gaming Commission and the State of Connecticut's regulatory fees imposed per the terms of Section 11 of the Compact.

(b) The "Transactions with Affiliates" covenant shall also apply to Waterfall Property, with references to the Enterprise or Enterprise Property being deemed to mean Waterfall Property.

(c) The Tribe shall provide, if applicable:

(i) within 60 days after the end of each fiscal quarter (other than the fourth fiscal quarter), (A) an unaudited quarterly income statement, balance sheet and cash flow statement with respect to the Waterfall Property, together with a reconciliation of the cash flow statement to the Waterfall Property Cash Flow included in the calculation of Free Cash Flow for such period and a calculation of any Permitted Taxes with respect to Waterfall Property collected during such period and (B) a calculation of the Internet Gaming Cash Flow, Foxwoods Fashion Outlets Cash Flow, Lake of Isles Cash Flow, Two Trees Inn Cash Flow, Foxwoods Trade Name Cash Flow and Toll Cash Flow included in Free Cash Flow for such period;

(ii) within 120 days after the end of each fiscal year, (A) an unaudited annual income statement, balance sheet and cash flow statement (with footnotes) with respect to the Waterfall Property, together with a reconciliation of the cash flow statement to the Waterfall Property Cash Flow included in the calculation of Free Cash Flow for such period and a calculation of any Permitted Taxes with respect to Waterfall Property collected during such period and (B) a calculation of the Internet

Gaming Cash Flow, Foxwoods Fashion Outlets Cash Flow, Lake of Isles Cash Flow, Two Trees Inn Cash Flow, Foxwoods Trade Name Cash Flow and Toll Cash Flow included in Free Cash Flow for such period; and

(iii) to the extent available in the ordinary course of business, promptly after becoming available, audited financial statements with respect to the Waterfall Property.

(d) The Tribe shall not (x) grant, or permit to exist, a lien on, or security interest in or (y) sell, transfer or otherwise dispose of, the Foxwoods Trade Name, except for (i) Permitted Encumbrances (to be defined in the New Credit Agreement) and (ii) non-exclusive licenses and sublicenses granted in the ordinary course of business.

(e) The Tribe shall not grant any third party a license to use the Foxwoods Trade Name in a gaming or hotel activity except on terms at least as favorable to the Tribe as would be the case in an arm's-length transaction between unrelated parties; for the avoidance of doubt, royalties, licensing fees or similar cash payments received by the Tribe for any such license shall constitute Foxwoods Trade Name Cash Flow.

(f) The Tribe shall grant the Enterprise a non-exclusive, non-transferable, non-sublicensable, royalty free, irrevocable, perpetual license to use the Foxwoods Trade Name.

(g) None of the Tribe, its Subsidiaries or the Enterprise will enter into any transactions with any enrolled member of the Tribe, their immediate family members and/or any entity controlled by one or more enrolled members of the Tribe and/or their immediate family members concerning activities, assets or businesses that:

(i) are located within the area described in clause (ii) of the definition of "Enterprise Zone" and meet any of the following criteria: (a) are in the gaming line of business except pursuant to a Management Agreement approved by the NIGC in accordance with IGRA and that complies with the "Transactions with Affiliates" covenant, (b) are inconsistent with the Enterprise's then current business plan (including any internal updates to such business plan), (c) are activities, assets or businesses which the Enterprise itself wishes to acquire, construct or develop or (d) are not subject to the Enterprise's normal "request for proposal" process;

(ii) are located within the Waterfall Zone and meet any of the following criteria: (a) are in the gaming line of business, (b) are inconsistent with the then current business plan (including any internal updates to such business plan) of the relevant Waterfall Zone Facility, (c) are activities, assets or businesses which the relevant Waterfall Zone Facility itself wishes to acquire, construct or develop or (d) are not subject to the normal "request for proposal" process of the Tribe, or the

relevant Waterfall Zone Facility as applicable; or

(iii) in any way permit the construction of a gaming facility on any land owned by the Tribe or any of its Subsidiaries or held in trust for the benefit of the Tribe or any of its Subsidiaries within the Waterfall Zone.

(h) None of the Tribe, its Subsidiaries, the Enterprise or its Related Subsidiaries will, within the area described in clause (ii) of the definition of "Enterprise Zone," permit any other Person to (x) operate a gaming line of business except pursuant to a Management Agreement approved by the NIGC in accordance with IGRA and that complies with the "Transactions with Affiliates" covenant or (y) lease, franchise or operate a hotel, spa or leasing or subleasing commercial property line of business except pursuant to a lease, franchise agreement, management agreement or similar agreement that complies with the "Transactions with Affiliates" covenant.

NIGC Declination:

The Tribe shall submit the substantively final, unexecuted loan documentation of the Lenders and the substantively final, unexecuted loan documentation of each of the junior creditors (each party's loan documentation, its "Transaction Documents") to the National Indian Gaming Commission (the "NIGC") with a written request (the "Declination Request Letter") that the NIGC issue a declination letter (the "Declination Letter") (the Declination Request Letter, the Transaction Documents, and any modifications to the Transaction Documents in response to the Comments (defined below), the "NIGC Documents").

Prior to the submittal to the NIGC of the NIGC Documents, the Tribe shall provide the Lenders and the junior creditors with a reasonable period of time to review and comment (with respect to IGRA and related regulatory issues) on the Tribe's draft Declination Request Letter and the other NIGC Documents. In the event that the Tribe does not choose to include in such Declination Request Letter or such other NIGC Documents any of the comments provided by any of the Lenders and the junior creditors, such comments may be independently submitted to the NIGC (with a copy to the Tribe) by any of the Lenders and the junior creditors, but only with respect to each creditors' own documents, not those of another creditor. Nothing herein shall preclude the Tribe from submitting draft documents or materials or otherwise conferring with the NIGC in an effort to expedite the process of receiving the Declination Letter.

Concurrently with and after submittal of the NIGC Documents, the Tribe (i) shall permit the Lenders and the junior creditors to participate with the Tribe in consultations with the NIGC concerning the NIGC Documents and (ii) at its option, may permit the Lenders and the junior creditors to participate without the Tribe in such consultations provided that the Tribe has prior reasonable written notice of such consultation and its topic and the Tribe is copied on all material communications, as applicable, by the Lenders or the junior creditors to the NIGC.

Additionally, the Tribe will copy the Lenders and junior creditors on all material communications (in addition to the NIGC Documents) by the Tribe to the NIGC.

The Tribe shall provide all material NIGC responses and comments ("Comments") concerning the NIGC Documents to the Lenders and junior creditors. If any Comments are directed to the Lenders' or a class of debt's particular Transaction Documents, including without limitation Comments related to (a) provisions that the NIGC believes would cause such Transaction Documents to be a "management contract" or a "management agreement" pursuant to IGRA; (b) provisions that the NIGC believes would deprive the Tribe of its sole proprietary interest in the gaming business; and/or (c) provisions that the NIGC believes would (i) cause the NIGC to decline the Tribe's request for a declination letter or (ii) be excepted from its declination letter, the Lenders or the applicable junior creditors shall use their commercially reasonable efforts to modify their applicable Transaction Documents in order to address and resolve such Comments in consultation with the Tribe, provided that no such modification shall be made without the consent of the applicable class of debt and the Tribe; provided, however, that neither the Lenders nor the junior creditors shall have any obligation to accept or incorporate any of the comments provided to their particular Transaction Documents by any other class of debt.

If any modification of any Transaction Document addressing the NIGC's Comments is agreed upon by the Tribe and the applicable class of debt, the Tribe shall provide such modifications to the other Lenders and junior creditors for their review and comment in accordance with the second paragraph of this section prior to their resubmittal to the NIGC.

The receipt by the Tribe of the Declination Letter from the NIGC for each class of debt without any exceptions shall be a condition to closing.

Limited Recourse: The loan documentation will contain the following recourse triggers: (a) failure of the Tribe to deposit Free Cash Flow into the Collection Account and (b) the Tribe shall take or fail to take (as applicable) any of the following actions: (i) impose any new taxes, fees or assessments on the operations of the Enterprise, any Related Subsidiary, Enterprise Property or Waterfall Property, other than (A) fees imposed by the NIGC, (B) reasonable licensing fees imposed on employees or vendors and, in the case of Waterfall Property, which are not materially inconsistent in scope or rate with the licensing fees imposed by other governments in Connecticut, New York or the New England states, (C) as required by federal, state or local law, (D) sales, use, room occupancy, leisure, property, franchise, income and other similar taxes, fees or assessments on patrons, tenants or vendors of the Enterprise, any Related Subsidiary, Enterprise Property or Waterfall Property, as applicable, which are not materially inconsistent in scope or rate with the taxes, fees or assessments imposed by other governments in Connecticut, New York or the New England states (collectively, "Permitted Taxes") and (E) assessments by the Tribe against the Enterprise, any Related Subsidiary,

Enterprise Property or Waterfall Property of the reasonable and actual regulatory costs and expenses of the Mashantucket Pequot Gaming Commission and the State of Connecticut's regulatory fees imposed per the terms of Section 11 of the Compact; (ii) adopt, amend or otherwise modify any tribal law impairing (as such term is used in Article I, Section 10 of the United States Constitution) any contractual obligation of the Tribe, the Enterprise or any Related Subsidiary under the loan documentation, other than laws required under applicable federal law or adopted in good faith to ensure that the gaming business is conducted in a manner consistent with applicable laws to protect the environment or public health and safety of the conduct of gaming operations; (iii) incur additional debt with recourse to, or liens upon, the Enterprise Property, other than debt and liens permitted by the loan documentation; (iv) receive distributions from the Enterprise or any Related Subsidiary in contravention of the limitations under the Credit Facilities; (v) commingle Enterprise Property with the other assets of the Tribe (other than amounts that are in the aggregate de minimis, and in any event not to exceed $1,000,000 in the aggregate) or distribute Enterprise Property to the general or other funds of the Tribe or its members, in each case except as otherwise permitted by the loan documentation; (vi) purport to abrogate the limited sovereign immunity waivers or consent to jurisdiction provided in connection with the loan documents; (vii) terminate the gaming operations of the Enterprise, other than as required by federal or state law, or fail to take all reasonable actions to maintain all rights, privileges, permits, licenses and approvals necessary for the conduct of the gaming operations of the Enterprise; (viii) dissolve the Enterprise or permit any gaming operations conducted in any Enterprise Zone Facility to be operated by any person other than through the Enterprise or the Related Subsidiaries; provided, that (A) the Enterprise and the Related Subsidiaries shall not be prohibited from entering into a gaming management contract for the management of its Class II and Class III gaming operations ("Management Agreement") so long as, (x) the Management Agreement is approved by the NIGC in accordance with IGRA, (y) the Management Agreement is entered into with a Person (other than an affiliate of the Tribe) that, together with its affiliates (other than an affiliate of the Tribe), has derived, or owns or has acquired assets that have derived, an aggregate of at least $75,000,000 of consolidated cash flow during the most recently completed four calendar quarters from the operation or management of gaming enterprises located in the United States, or an affiliate of such Person (other than an affiliate of the Tribe) (a "Qualified Gaming Company"), and (z) any liens of the Qualified Gaming Company are subordinate to the Lender's liens; and (B) the Enterprise or any Related Subsidiary may lease portions of any Enterprise Zone Facility not containing gaming operations to third parties or affiliates (subject to the conditions stated in the definition of "Excluded Enterprise Zone Assets" and compliance with "Transactions with Affiliates" above) (including retail or food concessions); (ix) make modifications to the Compact or the Tribe's revenue allocation plan that have a material adverse effect on the rights and remedies of the Lenders under the loan documents, except if required by applicable federal or state law; (x) enact any bankruptcy

	law or similar law for the relief of debtors that would impair, limit, restrict, delay or otherwise adversely affect any of the rights and remedies of the Lenders under the loan documents; (xi) exercise any power of eminent domain over any Enterprise Property, other than any such exercise that would not materially and adversely affect the interests of the Lenders; (xii) raise, in connection with any arbitration proceeding, suit, action or other proceeding in any forum in respect of the loan documents or any of the transactions contemplated thereby, any defense to the obligations under the loan documents based on its status as a federally recognized Indian tribe; (xiii) take any governmental act or permit by governmental action any omission that constitutes fraud in respect of any obligations under the loan documentation; or (xiv) fail to make any required Excess Cash Flow payments to the Lenders as required above; provided, however, that, notwithstanding anything to the contrary contained herein, in no event will the Administrative Agent, the Collateral Trustee, the Lenders or any other secured party under the loan documentation have recourse under the Bank Documents to (u) any real property of the Tribe and its Subsidiaries (other than Two Trees Inn, Lake of Isles and any real property acquired by the Tribe or its Subsidiaries after the Closing Date (other than any real property held in trust by the federal government for the Tribe)), (v) the Tribe's scholarship fund in an amount not to exceed $5,000,000 and housing escrow balances (consisting of Tribal Member mortgage payments) in an amount not to exceed $10,000,000, (w) funds held on deposit for third party administrative clients of Pequot Health Care, (x) federal or state grant proceeds, (y) any real property held in trust by the federal government for the Tribe and (z) any trust property or other assets of the Mashantucket (Western) Pequot Tribe Endowment Trust (the "Endowment Trust"); provided, that, with respect to this clause (z), such trust property or other assets shall not include Enterprise Property, Two Trees Inn or Lake of Isles and any contributions made to the Endowment Trust by the Tribe after the Closing Date shall consist solely of cash or cash equivalents and not constitute property received as the result of a fraudulent transfer or conveyance under applicable law). If upon the occurrence of any circumstance or event not described above any of the holders of the New SRO Notes, New SSRO Notes or New Notes obtain recourse, the Lenders shall automatically be deemed to also have recourse to the same extent.
Assignments and Participations:	Consistent with the Existing Credit Agreement, but in no event shall the Tribe or any of its subsidiaries or affiliates be an eligible assignee.
Governing Law and Submission to Exclusive Jurisdiction:	New York; provided that the loan documentation shall contain an irrevocable limited waiver of sovereign immunity substantively consistent with the terms of the Existing Credit Agreement, including but not limited to (but subject to the provisions under the section "Limited Recourse" above): (a) an express waiver of the Tribe's immunity from suit and consent to jurisdiction for (i) actions in the courts of the State of Connecticut, in the courts of the United States, in the courts of the State of New York and/or in any other court of any other state which may have jurisdiction over the subject matter and (ii)

arbitration; (b) express consent to service of process and (c) express consent to use of tribal police power with respect to enforcement of foreclosure judgments. The Tribe will expressly and irrevocably prohibit any of its tribal courts (now or hereafter existing) or any other forums of the Tribe (now or hereafter existing) from exercising jurisdiction over any such suit, action, or proceeding, will waive any claim or right to the exercise of such jurisdiction and will waive any requirement that may exist for the exhaustion of tribal remedies prior to commencing any such suits, actions or proceeding in any state or federal court, provided that the tribal court shall have jurisdiction to enforce an agreement to arbitrate or an arbitration award pursuant to the loan documents. Such waiver of sovereign immunity shall be granted in an ordinance or resolutions of the Tribal Council that is duly and properly adopted in accordance with Tribal law and in the documents evidencing the transactions contemplated by this Term Sheet.

Release: Mutual blanket releases by and among the Tribe (including on behalf of the Enterprise) and each waterfall creditor.

Certain Definitions: "Capital Expenditure" means any expenditure (which shall include cash outlays and accruals consistently applied in accordance with GAAP) by the Enterprise that is considered a capital expenditure under GAAP, consistently applied, including any amount that is required to be treated as an asset subject to a capital lease.

"Commercial Property" means all commercial buildings, commercial facilities, commercial businesses, commercial operations or other commercial assets.

"Contingent Interest" means, collectively, the SSRO Contingent Interest (as defined in the SSRO Term Sheet) and the Notes Contingent Interest (as defined in the 8.50% Notes Term Sheet).

"Cumulative Capital Expenditure Limit" means $50,000,000 per fiscal year; provided, that up to $12,500,000 of any such amount not used in any fiscal year may be carried over and used in the immediately following fiscal year; provided, further, that any Capital Expenditures in any fiscal year shall be deemed to have been incurred first in respect of amounts carried over pursuant to the preceding provision and then in respect of amounts permitted by the annual allowance for such fiscal year.

"Deferred Interest" means, collectively, the SSRO Deferred Interest (as defined in the SSRO Term Sheet) and the Notes Deferred Interest (as defined in the 8.50% Notes Term Sheet).

"EBITDA" means, for any period, Net Income for that period, plus without duplication and to the extent deducted and not excluded in calculating such Net Income (i) Interest Charges of the Enterprise for that period, plus (ii) the aggregate amount of federal and state taxes on or measured by income of the Enterprise for that period (whether or not

payable during that period), plus (iii) depreciation, amortization, impairment of fixed assets and all other similar non-cash charges of the Enterprise for that period, plus (iv) fees and expenses incurred in connection with the restructuring described herein, plus (v) fees and expenses incurred in connection with the reviews required under clauses (ii) and (ix) of "Reporting Requirements" above, fees and expenses for counsel for the Administrative Agent and KH and fees and expenses incurred in connection with any amendment, waiver, modification or refinancing of the Credit Facilities, the New SRO Notes, the New SSRO Notes or the New Notes to the extent permitted by the Intercreditor and Subordination Agreement, in each case as determined in accordance with GAAP.

"ECF Bank Percentage" means (a) with respect to any Excess Cash Flow payment calculated based on the Enterprise's annual financial statements, (i) for the fiscal year or years ending on or prior to the last day of the First Period, 45.30%, (ii) for the fiscal years ending after the First Period but on or prior to the last day of the Second Period, 41.55% and (iii) for the fiscal years ending after the Second Period, 35.70%; provided, however, that during the continuance of a Specified Bank Default, the ECF Bank Percentage shall be 100%, and (b) with respect to any Excess Cash Flow payment calculated based on the Enterprise's financial statements for the first two fiscal quarters of any fiscal year, (i) for any first two fiscal quarters of any fiscal year ending on or prior to the last day of the First Period, 33.975%, (ii) for any first two fiscal quarters of any fiscal year ending after the First Period but on or prior to the last day of the Second Period, 31.163% and (iii) for any first two fiscal quarters of any fiscal year ending after the Second Period, 26.775%; provided, however, that during the continuance of a Specified Bank Default, the ECF Bank Percentage shall be 75%.

"ECF Tribe Percentage" means (a) with respect to any Excess Cash Flow payment calculated based on the Enterprise's annual financial statements (i) for the fiscal year or years ending on or prior to the last day of the First Period, 8.50%, (ii) for the fiscal years ending after the First Period but on or prior to the last day of the Second Period, 16%, and (iii) for the fiscal years ending after the Second Period, 24%; provided, however, that (x) if the New Credit Agreement (and any permitted refinancing in respect thereof) has been paid in full, the ECF Tribe Percentage shall be 27.05%, (y) if the New SRO Notes (and any permitted refinancing in respect thereof) have been paid in full, the ECF Tribe Percentage shall be 55%, and (z) if the New Notes (and any permitted refinancing in respect thereof), other than any Notes Contingent Interest and Notes Deferred Interest, have been paid in full, the ECF Tribe Percentage shall be 66.75% and (b) with respect to any Excess Cash Flow payment calculated based on the Enterprise's financial statements for the first two fiscal quarters of any fiscal year, (i) for any first two fiscal quarters of any fiscal year ending on or prior to the last day of the First Period, 6.375%, (ii) for any first two fiscal quarters of any fiscal year ending after the First Period but on or prior to the last day of the Second Period, 12%, and (iii) for any first two fiscal

quarters of any fiscal year ending after the Second Period, 18%; provided, however, that (x) for the first two fiscal quarters of each fiscal year if the New Credit Agreement (and any permitted refinancing in respect thereof) has been paid in full, the ECF Tribe Percentage shall be 20.288%, (y) for the first two fiscal quarters of each fiscal year if the New SRO Notes (and any permitted refinancing in respect thereof) have been paid in full, the ECF Tribe Percentage shall be 41.25%, and (z) for the first two fiscal quarters of each fiscal year if the New Notes (and any permitted refinancing in respect thereof), other than any Notes Contingent Interest and Notes Deferred Interest, have been paid in full, the ECF Tribe Percentage shall be 50.0625%; provided, further, that if a Specified Bank Default, Specified SRO Default, Specified Notes Default or Specified CI Default has occurred and is continuing, or if any SRO Blocked Interest (as defined in the SRO Term Sheet), SSRO Blocked Interest (as defined in the SSRO Term Sheet) or Notes Blocked Interest (as defined in the 8.50% Notes Term Sheet) has accrued and remains unpaid, the ECF Tribe Percentage shall be 0%.

"Energy Center" means the gas station and related complex (including convenience store and fast food restaurant) currently being planned or developed by the Tribe (but not through the Enterprise or any Related Subsidiary) on the Tribe's Reservation.

"Enterprise Property" means (a) any and all now owned or hereafter acquired real, mixed and personal property, regardless of whether tangible or intangible, of the Enterprise or any Related Subsidiary wherever located, (b) all other now owned or hereafter acquired real, mixed and personal property, regardless of whether tangible or intangible, of the Tribe or any of its Subsidiaries (other than the Enterprise or any Related Subsidiary) wherever located which is operationally integral to the on-reservation gaming activities of the Tribe, (c) intellectual property of the Enterprise or any Related Subsidiary, including the customer database and point system and (d) any and all Commercial Property located within the Enterprise Zone and acquired, constructed or developed by the Tribe or any of its Subsidiaries (other than the Enterprise or any Related Subsidiary) after the date upon which the RSA is executed (other than any Excluded Enterprise Zone Assets). "Enterprise Property" in any event (i) includes without limitation (A) the Enterprise Zone Facilities and all existing gaming space located in any of the foregoing, (B) the Collection Account, all deposit and securities accounts of the Enterprise or any Related Subsidiary and the revenues of the Enterprise and any Related Subsidiary and (C) any asset or business required to become "Enterprise Property" pursuant to the definition of "Excluded Enterprise Zone Assets", and (ii) excludes without limitation (A) Two Trees Inn, Lake of Isles, Norwich Inn and Spa and Foxwoods Fashion Outlets and (B) any New Business ECF. Any business, building, structure or improvement constructed after the date upon which the RSA is executed which is physically located within both the Enterprise Zone and the Waterfall Zone and which would otherwise constitute Enterprise Property or Waterfall Property shall be considered Enterprise Property in its entirety.

Any investments made in real, mixed or personal property (whether tangible or intangible) with Enterprise funds or the proceeds from the disposition of Enterprise Property, whether within or without the Enterprise Zone, shall be Enterprise Property.

"Enterprise Zone" means the area to be described on a map that will be attached to the New Credit Agreement as an exhibit that is comprised of (i) the Foxwoods Resort Casino, the Grand Pequot Tower, the Great Cedar Hotel and the MGM Grand at Foxwoods (collectively, the "Enterprise Zone Facilities") and (ii) the area located within 500 feet in any direction beyond the exterior walls of any of the Enterprise Zone Facilities, but excluding Foxwoods Fashion Outlets.

"Excess Cash Flow" means, for any period, (i) Free Cash Flow required to be deposited for such period, minus (ii) the Fixed Distribution Amount for such period paid in cash, minus (iii) to the extent not already deducted in the calculation of Free Cash Flow, Scheduled Principal and Interest Payments and New SSRO Tax Indemnity Payments made in cash during such period, minus (iv) to the extent not already deducted in the calculation of Free Cash Flow or pursuant to clause (iii) above, all payments permitted by clauses (a) and (c) of the section "Deposit of Free Cash Flow" made in cash during such period; provided, that if the calculation of Excess Cash Flow for any period is a negative number, such amount shall be deducted from the calculation of Excess Cash Flow for subsequent periods until the cumulative calculation thereafter is positive. The amount of any Excess Cash Flow paid to the Tribe, the New Credit Agreement, the New SRO Notes, the New SSRO Notes and the New Notes based on the Enterprise's financial statements for the first two fiscal quarters of any fiscal year shall reduce dollar for dollar the amount of Excess Cash Flow payable to them based on the Enterprise's annual financial statements. If the calculation of Excess Cash Flow based on the Enterprise's financial statements for the first two fiscal quarters of any fiscal year is greater than the calculation of Excess Cash Flow at the end of such fiscal year, the amount of the difference shall be deducted from the calculation of Excess Cash Flow for subsequent periods until the amount is $0.

"Excluded Enterprise Zone Assets" means any and all Commercial Property acquired, constructed or developed after the date upon which the RSA is executed, and owned, leased, franchised or operated, in whole or in part, by the Tribe or any of its Subsidiaries (other than the Enterprise or any Related Subsidiary) that (a)(i) are located within the area described in clause (i) of the definition of "Enterprise Zone", (ii) are not in the following lines of business: gaming or hotel, (iii) are not inconsistent with the Enterprise's then current business plan (including any internal updates to such business plan), (iv) are not businesses which the management of the Enterprise wishes to acquire, construct or develop and (v) were subject to the Enterprise's normal "request for proposal" process, or (b)(i) are located within the area described in clause (ii) of the definition of "Enterprise Zone", (ii) are not in the following lines of business: gaming, hotel, spa or leasing or subleasing

commercial property, (iii) are not inconsistent with the Enterprise's then current business plan (including any internal updates to such business plan), (iv) are not Commercial Property which the management of the Enterprise wishes to acquire, construct or develop and (v) have acquisition, construction and development costs (whether incurred by the Tribe, any of its Subsidiaries or a third party) not to exceed (x) $20.0 million in the aggregate for any individual Excluded Enterprise Zone Asset (the "Enterprise Zone Single Project Cap") and (y) $20.0 million in the aggregate in any fiscal year of the Tribe, together with the aggregate acquisition, construction and development costs (whether incurred by the Tribe, any of its Subsidiaries or a third party) of all other Excluded Enterprise Zone Assets referred to in this clause (b) and Excluded Waterfall Zone Assets during such fiscal year of the Tribe (the "Annual Cap"). For the avoidance of doubt, any unused Annual Cap will not carry forward to subsequent fiscal years of the Tribe. If the aggregate acquisition, construction and development costs (whether by the Tribe, any of its Subsidiaries or any third party) of any individual Excluded Enterprise Zone Asset referred to in clause (b) above exceeds the Enterprise Zone Single Project Cap regardless of the fiscal year or fiscal years in which such costs were incurred, then the Tribe's or such Subsidiary's interest in such Excluded Enterprise Zone Asset shall thereafter constitute Enterprise Property (and the Tribe or such Subsidiary shall take all actions reasonably necessary in order to grant the Collateral Trustee a lien in such property to the extent required by the loan documentation and permitted under any other existing contractual obligations binding on the Tribe or its Subsidiaries). If the aggregate acquisition, construction and development costs (whether by the Tribe, any of its Subsidiaries or any third party) of all Excluded Enterprise Zone Assets referred to in clause (b) above and Excluded Waterfall Zone Assets exceeds the Annual Cap in any fiscal year of the Tribe, then the Tribe's or such Subsidiary's interest in all Excluded Enterprise Zone Assets or Excluded Waterfall Zone Assets with costs that resulted in the aggregate costs exceeding the Annual Cap for such fiscal year shall thereafter constitute Enterprise Property or Waterfall Property, as applicable (and in the case of Enterprise Property, the Tribe or such Subsidiary shall take all actions reasonably necessary in order to grant the Collateral Trustee a lien in such property to the extent required by the loan documentation and permitted under any other existing contractual obligations binding on the Tribe or its Subsidiaries). Any activity, asset or business that involves an enrolled Tribe member (or their immediate family members or any entity controlled by one or more enrolled members of the Tribe and/or their immediate family members) will be considered to have been acquired, constructed or developed by the Tribe if any of the following conditions apply: (x) the Tribe or any of its Subsidiaries is a partner, shareholder or member of such activity, asset or business, (y) the Tribe or any of its Subsidiaries has an economic interest in the cash flows from such activity or asset, or (z) the Tribe or any of its Subsidiaries provides any financing to such activity, asset or business.

"Excluded Waterfall Zone Assets" means any and all Commercial

Property located within the Waterfall Zone (other than (A) any Enterprise Property, (B) Foxwoods Fashion Outlets, (C) Internet Gaming and (D) any Excluded Enterprise Zone Assets) and acquired, constructed or developed after the date upon which the RSA is executed and owned, leased, franchised or operated, in whole or in part, by the Tribe or any of its Subsidiaries that (i) exist or serve to enhance, supplement, facilitate, support or compete for revenues from the customers of any Enterprise Zone Facility and (ii) have acquisition, construction and development costs (whether incurred by the Tribe, any of its Subsidiaries or a third party) not to exceed (x) $20.0 million in the aggregate for any individual Excluded Waterfall Zone Asset (the "Waterfall Zone Single Project Cap") and (y) the Annual Cap in the aggregate in any fiscal year of the Tribe, together with the aggregate acquisition, construction and development costs (whether incurred by the Tribe, any of its Subsidiaries or a third party) of all other Excluded Enterprise Zone Assets referred to in clause (b) of the definition thereof and Excluded Waterfall Zone Assets during such fiscal year of the Tribe. For the avoidance of doubt, any unused Annual Cap will not carry forward to subsequent fiscal years of the Tribe. If the aggregate acquisition, construction and development costs (whether by the Tribe, any of its Subsidiaries or any third party) of any individual Excluded Waterfall Zone Asset referred to in clause (ii) above exceeds the Waterfall Zone Single Project Cap regardless of the fiscal year or fiscal years in which such costs were incurred, then the Tribe's or such Subsidiary's interest in such Excluded Waterfall Zone Asset shall thereafter constitute Waterfall Property. If the aggregate acquisition, construction and development costs (whether by the Tribe, any of its Subsidiaries or any third party) of all Excluded Enterprise Zone Assets of the type referred to in clause (b) of the definition thereof and Excluded Waterfall Zone Assets referred to in clause (ii) above exceeds the Annual Cap in any fiscal year of the Tribe, then the Tribe's or such Subsidiary's interest in all Excluded Enterprise Zone Assets or Excluded Waterfall Zone Assets with costs that resulted in the aggregate costs exceeding the Annual Cap for such fiscal year shall thereafter constitute Enterprise Property or Waterfall Property, as applicable (and in the case of Enterprise Property, the Tribe or such Subsidiary shall take all actions reasonably necessary in order to grant the Collateral Trustee a lien in such property to the extent required by the loan documentation and permitted under any other existing contractual obligations binding on the Tribe or its Subsidiaries). Any activity, asset or business that involves an enrolled Tribe member (or their immediate family members or any entity controlled by one or more enrolled members of the Tribe and/or their immediate family members) will be considered to have been acquired, constructed or developed by the Tribe if any of the following conditions apply: (x) the Tribe or any of its Subsidiaries is a partner, shareholder or member of such activity, asset or business, (y) the Tribe or any of its Subsidiaries has an economic interest in the cash flows from such activity or asset, or (z) the Tribe or any of its Subsidiaries provides any financing to such activity, asset or business.

"First Period" means the period commencing on the Closing Date and ending on the first anniversary of the Reference Date.

"Fixed Distribution Amount" means (i) for any month ending on or prior to the last day of the First Period, $3,541,666 per calendar month, (ii) for any month ending after the First Period but on or prior to the second anniversary of the Reference Date, $3,333,333 per calendar month and (iii) for any month ending after the second anniversary of the Reference Date, $2,916,666 per calendar month.

"Foxwoods Fashion Outlets" means the retail complex currently being planned or developed by The Gordon Group and/or its affiliates (and its successors).

"Foxwoods Fashion Outlets Cash Flow" means, with respect to any period, any land lease income received by the Tribe or any of its Subsidiaries (other than the Enterprise or any Related Subsidiary) in excess of $1.5 million in any fiscal year from Foxwoods Fashion Outlets.

"Foxwoods Trade Name" means any and all trademarks, service marks, trade names, service names, company names, logos and/or other source identifiers that contain "FOXWOOD" or "FOXWOODS".

"Foxwoods Trade Name Cash Flow" means, with respect to any period, any royalties or licensing fees received by the Tribe or any of its Subsidiaries (other than the Enterprise or any Related Subsidiary) in consideration for granting a third party a license to use the Foxwoods Trade Name in a gaming or hotel activity, other than (i) in connection with Internet Gaming or (ii) to the extent constituting Enterprise Property or Waterfall Property.

"Free Cash Flow" means, for any period (calculated without duplication), (i) EBITDA for such period, minus (ii) the amount of Capital Expenditures during such period (provided that the amount subtracted pursuant to this clause (ii) in any fiscal year shall not (A) exceed the Cumulative Capital Expenditure Limit for such fiscal year or (B) include any Capital Expenditures financed with the proceeds of any long-term indebtedness), plus (iii) any reduction in Working Capital (or minus any increase in Working Capital) during such period (provided, that the aggregate amount of any such increases in Working Capital (net of any reductions therein) shall not exceed $50,000,000 during any fiscal year), minus (iv) interest paid by the Enterprise under the Revolving Credit Facility and the Term Loan C Facility during such period for Revolving Loans, Swingline Loans and Term C Loans, as applicable, minus (v)(A) any principal paid by the Enterprise during such period with respect to the portion of the Revolving Credit Facility borrowed on the Closing Date or the Term Loan C (other than as a result of mandatory prepayments contemplated by "Excess Cash Flow" and "Mandatory Prepayments" above) and (B) any principal paid during such period with respect to any other indebtedness permitted under the

New Credit Agreement[8] or Interest Charges of the Enterprise paid during such period (other than Scheduled Principal and Interest Payments, mandatory prepayments contemplated by "Excess Cash Flow" and "Mandatory Prepayments" above and any other payments of principal or interest with respect to the New SRO Notes, the New SSRO Notes, the New Notes and any permitted refinancing in respect thereof), minus (vi) any extraordinary or non-recurring cash charges or losses excluded from the calculation of Net Income for such period, minus (vii) except to the extent paid with borrowings under the Revolving Credit Facility or the Term Loan C Facility in each case borrowed on the Closing Date, amounts added to EBITDA pursuant to clauses (ii), (iv) and (v) of the definition thereof during such period, plus (viii) any extraordinary or non-recurring cash gains excluded from the calculation of Net Income for such period, plus (ix) the amount of the Tribe's sales, use, room occupancy, leisure, property, franchise, income and other similar taxes, fees or assessments on patrons, tenants or vendors of the Enterprise for such period (net of any amounts paid by the Tribe to any federal, state or local government authorities), plus (x) Waterfall Property Cash Flow for such period, plus (xi) 35% of Internet Gaming Cash Flow for such period, plus (xii) 50% of Foxwoods Fashion Outlets Cash Flow for such period, plus (xiii) Lake of Isles Cash Flow and Two Trees Inn Cash Flow for such period, plus (xiv) Foxwoods Trade Name Cash Flow for such period, plus (xv) Toll Cash Flow for such period; provided, that if the calculation of Free Cash Flow pursuant to clauses (i) through (viii) above based on the audited financial statements of the Enterprise (x) is less than the aggregate amount of deposits made by the Enterprise in the applicable period pursuant to clauses (i) through (viii) above, such excess amount shall be deducted from the calculation of Free Cash Flow for the immediately subsequent monthly period (or, if necessary, periods) and (y) is more than the aggregate amount of Free Cash Flow deposits made by the Enterprise in the applicable period pursuant to clauses (i) through (viii) above, such excess amount shall be added to the calculation of Free Cash Flow for the immediately subsequent monthly period.

"Interest Charges" means, with respect to any period, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses payable with respect to that period in connection with borrowed money (including capitalized interest) or in connection with deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP plus (b) the portion of rent expense with respect to such period under capital leases that is treated as interest in accordance with GAAP; provided, however, that Interest Charges shall exclude any Contingent Interest and any Deferred Interest.

"Interest Coverage Ratio" means, at any date of determination, the ratio of (a)(i) EBITDA for the four consecutive fiscal quarters of the Enterprise then last ended, plus (ii) the amount of the Tribe's sales, use,

[8] To be limited to capital leases in an amount to be agreed and a general debt basket of no more than $10,000,000.

room occupancy, leisure, property, franchise, income and other similar taxes, fees or assessments on patrons, tenants or vendors of the Enterprise for such period (net of any amounts paid by the Tribe to any federal, state or local government authorities), minus (iii) the amount of Capital Expenditures during such period to (b) cash Interest Charges of the Enterprise and the Tribe for such period with respect to the Credit Facilities, the New SRO Notes, the New SSRO Notes and the New Notes (or any permitted refinancing in respect thereof) plus, without duplication, any other cash Interest Charges of the Enterprise for such period; provided, however, that for periods ending on or before the fourth full fiscal quarter ended after the Closing Date, cash Interest Charges shall be calculated on an annualized basis from the first full fiscal quarter ending after the Closing Date.

"Internet Gaming" means any internet gambling business funded by the Tribe or any of its Subsidiaries (other than the Enterprise or any Related Subsidiary) (or in the event the Tribe or any such Subsidiary does not provide funding, all of the Tribe's or such Subsidiary's economic interests from any and all ventures with third parties to conduct internet gaming) in which a consumer participates via a website or websites or other applications on the internet.

"Internet Gaming Cash Flow" means, with respect to any period, net cash flows (to be defined in a manner reasonably satisfactory to the Tribe and the waterfall creditors, but in any event, calculated without deduction for capital expenditures or for royalties for the use of the Foxwoods Trade Name), including from any advertising and "click through" revenues generated from advertisements and other placements on Internet Gaming websites or other internet applications, received by the Tribe or any of its Subsidiaries (other than the Enterprise or any Related Subsidiary) in excess of $20 million in any fiscal year from Internet Gaming.

"Lake of Isles Cash Flow" means, to the extent Lake of Isles constitutes Collateral, with respect to any period after the occurrence of an event of default under the Credit Facilities and the acceleration thereof (or, if the New SRO Notes are the Controlling Obligations (as defined in the Intercreditor and Subordination Agreement), after the occurrence of an event of default under the New SRO Notes and the acceleration thereof), net cash flows (to be defined in a manner reasonably satisfactory to the Tribe and the waterfall creditors, but in any event, calculated after deductions for maintenance capital expenditures to the extent consistent with past practice) received by the Tribe or any of its Subsidiaries (other than the Enterprise or any Related Subsidiary) from Lake of Isles.

"Net Income" means, for any period, the net income from continuing operations before extraordinary or non-recurring items of the Enterprise and the Related Subsidiaries for that period, determined in accordance with GAAP.

"New Business ECF" means net cash flows (to be defined in a manner

reasonably satisfactory to the Tribe and the waterfall creditors, but in any event, calculated after recovery of the Tribe's or any of its Subsidiaries' (other than the Enterprise or any Related Subsidiary) initial investment and any capital expenditures) received by the Tribe or any of its Subsidiaries (other than the Enterprise or any Related Subsidiary), without duplication, from (i) any new investments by the Tribe or any of its Subsidiaries (other than the Enterprise or any Related Subsidiary) after the date upon which the RSA is executed in gaming, resort, hotel, restaurant, entertainment, performance venue, golf, spa or amusement park attractions, or other recreational attractions, not constituting the Enterprise, Enterprise Property or Waterfall Property or (ii) any other new business ventures (other than the Enterprise, Enterprise Property or Waterfall Property) after the date upon which the RSA is executed that utilize the Foxwoods Trade Name or the Enterprise customer database. "New Business ECF" in any event shall exclude any Internet Gaming Cash Flow, Foxwoods Fashion Outlets Cash Flow, Foxwoods Trade Name Cash Flow and Toll Cash Flow included in the calculation of Free Cash Flow and the Energy Center.

"Reference Date" means the first March 31 or September 30 of any calendar year to occur on or after the Closing Date.

"RSA" means the Restructuring Support Agreement (as amended, restated, supplemented or otherwise modified from time to time) among the Tribe, the Administrative Agent and each of the Consenting Lenders, the Insurers and the Consenting Holders (each as defined therein) from time to time party thereto.

"Scheduled Principal and Interest Payments" means, for any period, all regularly scheduled payments of principal and interest on the Credit Facilities, the New SRO Notes, the New SSRO Notes, the New Notes and any permitted refinancing in respect thereof (but will exclude, for the avoidance of doubt, Contingent Interest, Deferred Interest and the Additional Component (as defined in the SSRO Term Sheet)).

"Second Period" means the period commencing on the first day after the end of the First Period and ending on the fourth anniversary of the Reference Date.

"Senior Leverage Ratio" means, at any date of determination, the ratio of (a) the aggregate outstanding principal amount of Loans on such date less an amount equal to the balance in the Collection Account in excess of $10,000,000 on such date to (b)(i) EBITDA for the four consecutive fiscal quarters of the Enterprise then last ended, plus (ii) the amount of the Tribe's sales, use, room occupancy, leisure, property, franchise, income and other similar taxes, fees or assessments on patrons, tenants or vendors of the Enterprise for such period (net of any amounts paid by the Tribe to any federal, state or local government authorities).

"Specified Bank Default" means (a) any payment or bankruptcy default under the Credit Facilities or any permitted refinancing in respect thereof

and (b) any event of default under the Credit Facilities or any permitted refinancing in respect thereof other than (i) any event of default arising solely as a result of a breach of an affirmative covenant (other than affirmative covenants with respect to "Notice of Default or an Event of Default" (but limited to notice of a Default or an Event of Default that would otherwise constitute a Specified Bank Default hereunder), "Preservation of Existence", "Maintenance of Properties; Conduct of Business" and "Maintenance of Insurance") and (ii) any event of default arising solely as a result of a representation or warranty being incorrect when made (other than representations and warranties with respect to "Existence and Qualification; Power; Compliance with Laws", "Authority; Compliance with Other Agreements and Instruments and Governmental Regulations", "The Enterprise", "No Management Contract", "Binding Obligations", "Regulations U and X; Investment Company Act", "Gaming Laws" and "Security Interests").

"Toll Cash Flow" means, with respect to any period, net cash flows (to be defined in a manner reasonably satisfactory to the Tribe and the waterfall creditors) received by the Tribe or any of its Subsidiaries (other than the Enterprise or any Related Subsidiary) from any tolls or entrance fees charged by the Tribe or any of its Subsidiaries (other than the Enterprise or any Related Subsidiary) for access by passenger motor vehicles and the general public to any Enterprise Zone Facilities.

"Total Leverage Ratio" means, at any date of determination, the ratio of (a) the aggregate outstanding principal amount of loans under the New Credit Agreement, the New SRO Notes, the New SSRO Notes and the New Notes (or any permitted refinancing in respect thereof) on such date (but excluding any Contingent Interest and any Deferred Interest) less an amount equal to the balance in the Collection Account in excess of $10,000,000 on such date to (b)(i) EBITDA for the four consecutive fiscal quarters of the Enterprise then last ended, plus (ii) the amount of the Tribe's sales, use, room occupancy, leisure, property, franchise, income and other similar taxes, fees or assessments on patrons, tenants or vendors of the Enterprise for such period (net of any amounts paid by the Tribe to any federal, state or local government authorities).

"Two Trees Inn Cash Flow" means, to the extent Two Trees Inn constitutes Collateral, with respect to any period after the occurrence of an event of default under the Credit Facilities and the acceleration thereof (or, if the New SRO Notes are the Controlling Obligations (as defined in the Intercreditor and Subordination Agreement), after the occurrence of an event of default under the New SRO Notes and the acceleration thereof), net cash flows (to be defined in a manner reasonably satisfactory to the Tribe and the waterfall creditors, but in any event, calculated after deductions for maintenance capital expenditures to the extent consistent with past practice) received by the Tribe or any of its Subsidiaries from Two Trees Inn.

"Waterfall Property" means (a) any and all gaming or hotel facilities located within the Waterfall Zone and acquired, constructed or

developed after the date upon which the RSA is executed and owned, leased, franchised or operated by the Tribe or any of its Subsidiaries (other than the Enterprise or any Related Subsidiary) (all such facilities being "Waterfall Zone Facilities"), (b) any and all Commercial Property located within 500 feet in any direction beyond the exterior walls of any Waterfall Zone Facility and acquired, constructed or developed after the date upon which the RSA is executed and owned, leased, franchised or operated by the Tribe or any of its Subsidiaries (other than the Enterprise or any Related Subsidiary) other than any Excluded Waterfall Zone Assets, (c) any and all Commercial Property (other than (i) any Enterprise Property, (ii) Foxwoods Fashion Outlets, (iii) Internet Gaming, (iv) any Excluded Enterprise Zone Assets and (v) any Excluded Waterfall Zone Assets) located within the Waterfall Zone and acquired, constructed or developed after the date upon which the RSA is executed and owned, leased, franchised or operated by the Tribe or any of its Subsidiaries (other than the Enterprise or any Related Subsidiary) and which are not included in clauses (a) or (b) above that exist or serve to enhance, supplement, facilitate, support or compete for revenues from the customers of any Enterprise Zone Facility or Waterfall Zone Facility and (d) any asset or business required to become "Waterfall Property" pursuant to the definition of "Excluded Waterfall Zone Assets".

"Waterfall Property Cash Flow" means, with respect to any period, net cash flows (to be defined in a manner reasonably satisfactory to the Tribe and the waterfall creditors, but in any event, calculated after recovery of the Tribe's or any of its Subsidiaries' (other than the Enterprise or any Related Subsidiary) initial equity investment (but not any investment of borrowed money or any debt investment by the Tribe or any of its Subsidiaries (other than the Enterprise or any Related Subsidiary) in such Waterfall Property) and any capital expenditures) received by the Tribe or any of its Subsidiaries (other than the Enterprise or any Related Subsidiary) from any Waterfall Property.

"Waterfall Zone" means the area to be described on a map that will be attached to the New Credit Agreement as an exhibit that is comprised of the area located within 150 miles in any direction beyond the Foxwoods Resort Casino, but excluding the Enterprise Zone.

"Working Capital" means, as of any date of determination, the current assets (other than cash and cash equivalents) of the Enterprise minus the current liabilities of the Enterprise, in each case determined in accordance with GAAP. All borrowings and repayments under the Revolving Credit Facility, all accrued liabilities for Capital Expenditures, the current portion of any long-term indebtedness and any change or reclassification of the Kien Huat 1991 Agreement or the Kien Huat 1993 Agreement shall be excluded from the definition of Working Capital.

ANNEX A

INTERCREDITOR AND SUBORDINATION AGREEMENT

I. DEBT SUBORDINATION

1. Subordination. To the extent and in the manner set forth herein, the payment of the principal of and interest on any Junior Obligations,[1] and any premium and other amounts payable on or in respect thereof, is expressly made subordinate and subject in right of payment to the prior indefeasible payment in cash in full of all Senior Obligations. For purposes of this Agreement, the deposit by or on behalf of the Borrower or any other Loan Party of amounts in a sinking fund that is to be applied to pay principal of or interest on or any other amount in respect of any Junior Obligations shall constitute a payment in respect of such Junior Obligations. Each Junior Representative, on behalf of itself and its respective Junior Parties[2], agrees that it will not ask for, demand, sue for, take or receive from any Loan Party, by set-off or in any other manner, or retain, payment (in whole or in part) of any Junior Obligations, other than, subject to Sections I.2 and I.3 below, Permitted Junior Payments, unless and until all of the Senior Obligations have been indefeasibly paid in full in cash and any applicable Controlling Obligations Payment Date shall have occurred. Each Junior Representative directs the Loan Parties to make, and the Loan Parties agree to make, payment of the Senior Obligations as provided in the Senior Documents and hereunder.

2. Payment Upon Insolvency Proceeding. In the event of any Insolvency Proceeding relating to any Loan Party or to its property, whether partial or complete, and whether voluntary or involuntary, then and during and in connection with such Insolvency Proceeding, each of the Senior Parties shall be entitled to receive indefeasible payment in cash in full of all amounts due or to become due on or in respect of all Senior Obligations before any of the Junior Parties shall be entitled to retain any payment received from or on behalf of any Loan Party on account of the Junior Obligations (including any Permitted Junior Payment, and whether in respect of principal, interest, premium, fees, indemnities, commissions or otherwise but excluding the reasonable professional fees and expenses of no more than four firms of attorneys and no more than three firms of financial advisors to the Junior Parties[3]) and, to that end, any payment or

---

[1] See Section VII below for defined terms.

[2] Boilerplate of the Intercreditor Agreement to provide clarifying language that, except to the extent provided by court order approving the restructuring, no Junior Representative shall be considered to have taken binding action on behalf of any Junior Party that has not consented to the restructuring.

[3] Note: Language in SRO or SRO-related documentation to reflect the following: MBIA and Assured (the "SRO Insurers") will retain their independent rights for payment of fees and expenses, including counsel and financial advisors, consistent with the current restructuring, with (…continued)

distribution of any kind or character, whether in cash, property or securities, that may be payable or deliverable in respect of any Junior Obligations in or in connection with any such Insolvency Proceeding shall instead be paid or delivered to the Controlling Senior Representative for application to the Controlling Obligations in accordance with Section VI.1, whether or not due, until the Controlling Obligations shall have first been indefeasibly and fully paid and satisfied in cash and the Controlling Obligations Payment Date shall have occurred.

3. No Payment During Specified Senior Default. In the event and during the continuation of any Specified Senior Default, unless and until such Specified Senior Default shall have been remedied, cured or waived, no payment or distribution of any kind or character (including any Permitted Junior Payment, and whether in respect of principal, interest, premium, fees, indemnities, commissions or otherwise but excluding the reasonable professional fees and expenses of no more than four firms of attorneys and no more than three firms of financial advisors to the Junior Parties[4]), whether in cash, property or securities, shall be made by or on behalf of any Loan Party on or in respect of any applicable Junior Obligations to any Junior Party, except (subject to the provisions of Sections I.5 and VI.1) pursuant to a Permitted Junior Action; provided that notwithstanding the foregoing provisions of this Section I.3, the Borrower[5] may, subject to Section I.2 above, continue to make any scheduled interest payment on any Junior Obligations in kind (and not in cash or other property) by capitalizing and adding such interest payment to the outstanding principal amount of such Junior Obligations in accordance with the Junior Documents, and the Junior Parties may accept, receive and retain such in kind interest payments.

4. Proceeding Against Any Loan Party. Whether or not any default or event of default shall exist under any Junior Obligations, no Junior Representative or Junior Party shall, without the prior written consent of the Controlling Senior Representative (given at the direction of the Requisite Holders), commence any Insolvency Proceeding or Enforcement Action against any Loan Party.

5. Payment to Senior Parties of Certain Amounts Received by Junior Parties. In the event that any Junior Representative or Junior Party receives on account

---

(continued…)

the specific documentation and method to be discussed, but which will include, so long as either such party shall hold New SROs: (a) the obligation of the Enterprise to pay for a single counsel and a single financial advisor to the SRO Insurers, (b) the payment of such amounts prior to placement within, or out of the proceeds of, the waterfall, and (c) the right of the SRO Indenture Trustee to payment of its counsel fees and expenses. The other counsel and financial advisors contemplated herein shall be allocated as agreed by the New Unwrapped SROs, the New SSROs, and the New 8.5% Notes consistent with the current restructuring.

[4] See footnote 3.

[5] To be defined in a manner consistent with the Bank Term Sheet (i.e., as the Tribe).

or in respect of any Junior Obligation any distribution of assets or payment by or on behalf of any Loan Party of any kind or character, whether in cash, securities or other property, whether by way of agreement, compromise, exercise of recourse or otherwise, other than Permitted Junior Payments, such Junior Representative or Junior Party, as applicable, shall segregate and hold in trust (as property of the Controlling Senior Representative on behalf of the Controlling Parties) for the benefit of, and immediately upon receipt thereof, shall pay over or deliver to, the Controlling Senior Representative such distribution or payment in precisely the form received (except for any endorsement or assignment by such Junior Representative or Junior Party, as applicable, if necessary) for application in accordance with Section VI.1. Each Junior Representative and each Junior Party hereby irrevocably authorizes and empowers (without imposing any obligation on) the Controlling Senior Representative to make any such endorsement or assignment that such Junior Representative or Junior Party failed to make. Each Junior Representative and each Junior Party hereby acknowledges and agrees that each authorization and empowerment hereunder is an irrevocable power coupled with an interest that shall expire only when the Obligations held by such Controlling Parties have been indefeasibly paid in full in cash and the Controlling Obligations Payment Date shall have occurred.

6. Authorizations to Controlling Senior Representative and Controlling Parties. Each Junior Representative and each Junior Party hereby (i) irrevocably authorizes and empowers (without imposing any obligation on) the Controlling Senior Representative to demand, sue for, collect, receive and receipt for all payments and distributions on or in respect of its Junior Obligations that are required to be paid or delivered to the Controlling Senior Representative as provided herein, and to file and prove all claims therefor and take all such other actions, in the name of such Junior Representative or Junior Party or otherwise, as the Controlling Senior Representative may determine to be necessary or appropriate for the enforcement of these subordination provisions, all in such manner as the requisite Controlling Parties shall instruct, and (ii) agrees to execute and deliver to the Controlling Senior Representative all such further instruments confirming the above authorization, and all such powers of attorney and other instruments and to take all such other actions as may be reasonably requested by the Controlling Senior Representative and in order to enable the Controlling Senior Representative to enforce all claims upon or in respect of such Controlling Obligations.

7. Subrogation. After the indefeasible payment in cash in full of all Controlling Obligations and the occurrence of the Controlling Obligations Payment Date, with respect to the value of any payments or distributions in cash, property or other assets that the Next Ranking Junior Representative, on behalf of itself and its respective Junior Parties, has paid over to the Controlling Parties under the terms of this Agreement, such Junior Representative, on behalf of itself and its respective Junior Parties, shall be subrogated to the rights of the Controlling Parties and the Controlling Senior Representative to receive distributions of assets of any Loan Party, or payments by or on behalf of any Loan Party, made on the Controlling Obligations, until the applicable Junior Obligations shall be indefeasibly paid in cash in full. For purposes of such subrogation, no payment over, pursuant to the provisions hereof, to any Controlling Party by any such Junior Representative, on behalf of itself and its respective Junior Parties

(including any payments or distributions to any Controlling Party of any cash, property or securities to which such Junior Representative, on behalf of itself and its respective Junior Parties, would be entitled but for the provisions hereof) shall, as between any Loan Party and such Junior Representative, on behalf of itself and its respective Junior Parties, be deemed to be a payment or distribution by such Loan Party on account of the applicable Junior Obligations.

8. Notice of Specified Senior Default. The Borrower shall notify the Collateral Trustee and each Representative, or, if the Borrower shall fail to provide such notice, the Controlling Senior Representative may notify the Collateral Trustee and each other Representative, of the occurrence of any Specified Senior Default promptly following the occurrence thereof and of the remedy, cure or waiver of any such Specified Senior Default promptly following the remedy, cure or waiver thereof, as applicable (it being agreed that a Specified Senior Default shall be deemed to have been remedied, cured or waived only if the Controlling Senior Representative shall have agreed with the Borrower in writing that or notified the Borrower in writing that such Specified Senior Default has been remedied, cured or waived, as applicable). Each Junior Representative and Junior Party hereby agrees that any failure by the Borrower or the Controlling Senior Representative to provide, or any delay by the Borrower or the Controlling Senior Representative in providing, any such notice of a Specified Senior Default (or the remedy, cure or waiver of any such Specified Senior Default) to the Collateral Trustee or any Junior Representative or any misrepresentation by the Borrower as to any remedy, cure or waiver of a Specified Senior Default, shall not affect the subordination provided for hereunder, the rights or remedies of the Controlling Senior Representative or any Controlling Party under any Controlling Document or hereunder, or the validity of any action taken by the Controlling Senior Representative or any Controlling Party under any Controlling Document or hereunder.

9. Excluded Payments. Notwithstanding anything herein to the contrary, (i) any payment in respect of SSRO Obligations or Notes Obligations made with Excluded New Business ECF and (ii) any payment in respect of SSRO Obligations made with funds on deposit in the SSRO Trust Funds in accordance with and to the extent permitted by the terms and provisions of the Documents, shall not be subject to or restricted by this Article I, notwithstanding the occurrence and continuance of a Specified Senior Default, the failure to occur of any Controlling Obligations Payment Date or any other circumstance. For the avoidance of doubt, any other payment on or in respect of any SSRO Obligations or any Notes Obligations (including the deposit of money or other property (other than Excluded New Business ECF) into the SSRO Trust Funds) shall be subject to this Article I.

10. Benefit of Subordination Terms. The foregoing provisions of this Article are intended solely to define the relative rights of the various Junior Parties and their successors and assigns on the one hand and the various Senior Parties and their respective successors and assigns on the other hand. Nothing contained herein shall modify or amend, as between any Loan Party and any Junior Party, the obligation of such Loan Party, which is absolute and unconditional, to pay the principal of and interest on

the Junior Obligations as and when the same shall become due and payable in accordance with the terms thereof.

11. Subordination Legend. The Borrower and each Junior Representative hereby agrees to at all times cause to be prominently displayed on the face of each Junior Document, as well as any renewals or replacements thereof, a legend that is substantially similar to the following:

"This instrument and the rights and obligations evidenced hereby are subject to the terms and conditions of that certain Collateral Trust, Security, Intercreditor and Subordination Agreement dated as of _____ __, 2012 among [_____], as Collateral Trustee, [_____], as Bank Representative, [_____], as SRO Representative, [_____], as SSRO Representative, [_____], as Notes Representative, the Mashantucket (Western) Pequot Tribe, a federally recognized Indian Tribe, as Borrower, and the Related Subsidiaries from time to time party thereto, as amended from time to time (the "**Collateral Trust, Security, Intercreditor and Subordination Agreement**"), and each holder of this instrument, by its acceptance hereof, irrevocably agrees to be bound by the provisions of the Collateral Trust, Security, Intercreditor and Subordination Agreement. In the event of a conflict between the terms of the Collateral Trust, Security, Intercreditor and Subordination Agreement and this Agreement, the terms of the Collateral Trust, Security, Intercreditor and Subordination Agreement shall govern and control."

II. LIEN PRIORITIES

1. Subordination of Liens. (a) Any and all Liens now existing or hereafter created or arising in favor of any Junior Representative or Junior Party securing any Junior Obligations, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, are expressly junior and subordinate in priority, operation and effect to any and all Liens now existing or hereafter created or arising in favor of any Senior Representative or Senior Party securing the Senior Obligations, notwithstanding (i) anything to the contrary contained in any agreement or filing to which any Junior Representative or Junior Party may now or hereafter be a party, and regardless of the time, order or method of grant, attachment, recording or perfection of any financing statements or other security interests, assignments, pledges, deeds, mortgages and other liens, charges or encumbrances or any defect or deficiency or alleged defect or deficiency in any of the foregoing, (ii) any provision of the Uniform Commercial Code or any applicable law or any Document or any other circumstance whatsoever and (iii) the fact that any such Liens in favor of any Senior Representative or Senior Party securing any of the Senior Obligations are (x) subordinated to any Lien securing any obligation of any Loan Party other than the Junior Obligations or (y) otherwise subordinated, voided, avoided, invalidated or lapsed. In the event that any Junior Representative or Junior Party becomes a judgment lien creditor as a result of its enforcement of its rights under any Junior Document (whether or not in violation of this Agreement), such judgment lien shall be subject to the terms of this Agreement for all purposes (including in relation to the Liens securing the Senior Obligations) to the same extent as all other Liens securing

the Junior Obligations (created pursuant to the Junior Documents) are subject to this Agreement.

(b) Neither any Representative nor any Party shall directly or indirectly object to or contest, or support any other Person in objecting to or contesting, in any proceeding (including without limitation, any Insolvency Proceeding), the validity, extent, perfection, priority or enforceability of any security interest in the Common Collateral granted to any other Representative or other Party. Notwithstanding any failure by any Representative or Party to perfect its security interests in the Common Collateral or any avoidance, invalidation or subordination by any third party or court of competent jurisdiction of the security interests in the Common Collateral granted to any of the Parties, the priority and rights as between the Senior Parties and the Junior Parties with respect to the Common Collateral shall be as set forth herein.

2. Nature of Bank Obligations. Each Junior Representative on behalf of itself and its respective Junior Parties acknowledges that a portion of the Bank Obligations are revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, in each case subject to the provisions of Section V.1 hereof.

3. Agreements Regarding Actions to Perfect Liens. (a) Each Junior Representative on behalf of itself and its respective Junior Parties agrees that UCC-1 financing statements, mortgages, patent, trademark or copyright filings or other filings or recordings filed or recorded by or on behalf of such Junior Representative shall be in form reasonably satisfactory to each Senior Representative and shall contain the following notation: "The lien evidenced by this [financing statement] [instrument] [recording] on the property described herein is junior and subordinate to the lien on such property evidenced by any [financing statement] [instrument] [recording] now or hereafter [filed] [recorded] in favor of [list applicable Senior Representative[s]], and [its][their] successors and assigns, in such property, to the extent provided by the Collateral Trust, Security, Intercreditor and Subordination Agreement dated as of _____ __, 2012 among [_____], as Collateral Trustee, [_____], as Bank Representative, [_____], as SRO Representative, [_____], as SSRO Representative, [_____], as Notes Representative, the Mashantucket (Western) Pequot Tribe, a federally recognized Indian Tribe, as Borrower, and each Related Subsidiary from time to time party thereto, as amended from time to time."

(b) Each Junior Representative agrees on behalf of itself and its respective Junior Parties that all mortgages, deeds of trust, deeds and similar instruments (collectively, "**mortgages**") now or hereafter filed against real property in favor of or for the benefit of such Junior Representative shall be in form reasonably satisfactory to each Senior Representative and shall contain the following notation: "The lien created by this mortgage on the property described herein is junior and subordinate to the lien on such property created by any mortgage, deed of trust or similar instrument now or hereafter granted to [list applicable Senior Representative[s]], and [its][their] successors and assigns, in such property, to the extent provided by the Collateral Trust, Security, Intercreditor and Subordination Agreement dated as of _____ __, 2012 among

[_____], as Collateral Trustee, [_____], as Bank Representative, [_____], as SRO Representative, [_____], as SSRO Representative, [_____], as Notes Representative, the Mashantucket (Western) Pequot Tribe, a federally recognized Indian Tribe, as Borrower, and each Related Subsidiary from time to time party thereto, as amended from time to time."

(c) Each Junior Representative on behalf of itself and its respective Junior Parties agrees that each Junior Document will contain the provisions set forth in Schedule I hereto.

(d) The Controlling Senior Representative hereby acknowledges that, to the extent that it holds, or a third party holds on its behalf, physical possession of or "control" (as defined in the Uniform Commercial Code) over Common Collateral pursuant to the Controlling Documents, such possession or control is also for the benefit of the Junior Representatives and the Junior Parties solely to the extent required to perfect their security interest in such Common Collateral. Nothing in the preceding sentence shall be construed to impose any duty on the Controlling Senior Representative (or any third party acting on its behalf) with respect to such Common Collateral or provide any Junior Representative or any Junior Party with any rights with respect to such Common Collateral beyond those specified in this Agreement, provided that the provisions of this Agreement are intended solely to govern the respective Lien priorities as between the Senior Parties and the Junior Parties and shall not impose on the Senior Parties any obligations in respect of the disposition of any Common Collateral (or any proceeds thereof) that would conflict with prior perfected Liens or any claims thereon in favor of any other Person that is not a Secured Party.

4. No New Liens. The parties hereto agree that neither any Representative nor any Party shall acquire or hold any Lien on any assets of any Loan Party securing any Obligation which assets are not also made part of the Common Collateral and subject to this Agreement. If any Representative or Party shall (nonetheless and in breach hereof) acquire or hold any Lien on any assets of any Loan Party securing any Obligation which assets are not also made part of the Common Collateral and subject to this Agreement, such Representative or Party shall, without the need for further consent of any other Party and notwithstanding anything to the contrary in any other Document (i) be deemed to hold and have held such Lien for the benefit of each other Representative as security for the applicable Obligations (such Lien to have the priority set forth in Section II.1 above) and shall assign such Lien to each other Representative (in which case such assignor Representative may retain a Lien on such assets subject to the terms hereof) or (ii) if (A) such Lien is held by a Junior Representative or Junior Party, (B) the Controlling Senior Representative is not able to obtain a prior perfected Lien on the applicable assets and (C) the Controlling Senior Representative so requests, release such Lien.

5. Limitation on Duties and Obligations. Each Junior Representative, on behalf of itself and each of its respective Junior Parties, acknowledges and agrees that neither the Controlling Senior Representative nor any other Controlling Party shall have by reason of this Agreement or any other document any obligation or duty to any Junior Party (other than those obligations and duties expressly set forth in this Agreement), and

each Representative will be solely responsible for perfecting and maintaining the perfection of its Liens on the Common Collateral (except to the extent expressly provided in Section II.3(d) above). Each Junior Representative, on behalf of itself and each of its respective Junior Parties, further acknowledges and agrees that no fiduciary or agency relationship between the Controlling Senior Representative or any other Controlling Party, on the one hand, and any Junior Representative or any other Junior Party, on the other hand, is intended to be or has been created in respect of any of the transactions contemplated by this Agreement.

6. No Liens on Excluded New Business ECF. Notwithstanding anything in any Document, this Agreement or any other document or instrument to the contrary, none of the Obligations shall at any time be secured by any Lien on any Excluded New Business ECF (other than solely to the extent of any judgment liens in favor of any SSRO Party or Notes Party that are limited in scope to any Excluded New Business ECF due and payable to such SSRO Party or Notes Party, as applicable (the "**Permitted Excluded New Business ECF Liens**")). If any Party shall (nonetheless and in breach hereof) acquire or hold any Lien (other than, in the case of any SSRO Party or Notes Party, any Permitted Excluded New Business ECF Lien) on any Excluded New Business ECF, such Party shall, without the need for further consent of any other Party and notwithstanding anything to the contrary in any other Document, immediately release the Lien on such Excluded New Business ECF and for all purposes any such Lien shall be deemed to be released.

7. Applicability to SSRO Trust Funds. Notwithstanding anything in this Agreement to the contrary, the SSRO Trust Funds shall not constitute Common Collateral and the Liens of the SSRO Representative in the SSRO Trust Funds shall not be subject to the terms and provisions of this Agreement.

III. ENFORCEMENT

1. Exclusive Enforcement. Until the Controlling Obligations Payment Date has occurred, whether or not an Insolvency Proceeding has been commenced by or against any Loan Party, the Controlling Parties shall have the exclusive right to take and continue any Enforcement Action with respect to the Common Collateral or any other assets of the Loan Parties (other than Excluded New Business ECF), without any consultation with or consent of any Junior Representative or Junior Party. Upon the occurrence and during the continuance of an event of default under the Controlling Documents, the Controlling Senior Representative and the Controlling Parties may take and continue any Enforcement Action with respect to the Controlling Obligations, the Common Collateral and any other assets of the Loan Parties (other than Excluded New Business ECF) in such order and manner as they may determine in their sole discretion so long as any net cash proceeds received by the Controlling Senior Representative and the Controlling Parties from any such Enforcement Action in the aggregate in excess of those necessary to achieve the Controlling Obligations Payment Date are distributed in accordance with Section VI.1. In the event that any Junior Representative or Junior Party brings a Permitted Junior Equitable Action, the Controlling Senior Representative may seek to join such action (and no Junior Representative or Junior Party will, directly

or indirectly, oppose the Controlling Senior Representative joining such action) and, upon joining, may exercise control over such action so long as the Controlling Senior Representative shall be diligently pursuing such action, and may settle any claim upon which any such action is founded, provided that (a) in connection with the judicial approval of such settlement any Junior Representative or Junior Party that is a party to such claim at the time of such settlement shall have the right to be heard and (b) after such joinder any Junior Representative or Junior Party shall have the right to withdraw from such action at any time (in which case no adjudication, settlement or compromise of such action shall be binding upon such withdrawing Junior Representative or Junior Party, and no Controlling Party shall make any assertion inconsistent with this clause (b)).

2. Standstill and Waivers. Each Junior Representative, on behalf of itself and each of its respective Junior Parties, agrees that, until the Controlling Obligations Payment Date has occurred, such Junior Representative and each such Junior Party:

(a) will not take or cause to be taken any action, the purpose or effect of which is to make any Lien in respect of any Junior Obligation pari passu with or senior to, or to give any Junior Party any preference or priority relative to, the Liens with respect to the Senior Obligations or the Senior Parties with respect to any of the Common Collateral;

(b) will not oppose, object to, interfere with, hinder or delay, in any manner, whether by judicial proceedings (including without limitation the filing of an Insolvency Proceeding by or against a Loan Party or any of its assets) or otherwise, any foreclosure, sale, lease, exchange, transfer or other disposition of the Common Collateral by or for the benefit of the Controlling Senior Representative or any other Controlling Party or any other Enforcement Action taken by or on behalf of the Controlling Senior Representative or any other Controlling Party;

(c) has no right to (x) direct either the Controlling Senior Representative or any other Controlling Party to exercise any right, remedy or power with respect to the Common Collateral or pursuant to the Controlling Documents or (y) have its consent required for or object to the exercise by the Controlling Senior Representative or any other Controlling Party of any right, remedy or power with respect to the Common Collateral or pursuant to the Controlling Documents or to the timing or manner in which any such right is exercised or not exercised (or, to the extent they may have any such right described in this clause (c), whether as a junior lien creditor, unsecured creditor or otherwise, each such Person hereby irrevocably waives such right);

(d) will not institute any suit or other proceeding or assert in any suit, Insolvency Proceeding or other proceeding any claim against any Senior Representative or any Senior Party seeking damages from or other relief by way of specific performance, instructions or otherwise, with respect to, and neither the Controlling Senior Representative nor any other Controlling Party shall be liable for, any action taken or omitted to be taken by the Controlling Senior Representative or any other Controlling Party with respect to the Common Collateral or pursuant to the Controlling Documents;

(e) will not commence any Enforcement Action;

(f) will not commence judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its interest in or realize upon, the Common Collateral or the Junior Documents, except in each case for any Permitted Junior Action; and

(g) will not seek, and hereby waives any right, to have the Common Collateral or any part thereof marshaled upon any foreclosure or other disposition of the Common Collateral;

provided that, for the avoidance of doubt, the foregoing shall not preclude any Party from taking any action to enforce the terms of this Agreement against any other Party.

3. Rights as Unsecured Creditors. Except as otherwise provided in this Agreement, any Junior Representative and any Junior Party may, subject to the turnover provisions of Article I, exercise rights and remedies as an unsecured creditor in any Insolvency Proceeding against any Loan Party that is obligated to pay or has guaranteed the Junior Obligations in accordance with the terms of the Junior Documents and applicable law, including as provided in clause (1) of the proviso contained in Section IV.9.

4. Cooperation. Each Junior Representative, on behalf of itself and each of its respective Junior Parties, agrees that such Junior Representative and each such Junior Party shall take any action that the Controlling Senior Representative shall reasonably request in connection with the exercise by the Controlling Senior Representative or the Controlling Parties of their rights set forth herein.

5. No Additional Rights For Any Loan Party Hereunder. Except as provided in Section III.6 below, if any Secured Party shall enforce its rights or remedies in violation of the terms of this Agreement, no Loan Party shall be entitled to use such violation as a defense to any action by such Secured Party, nor to assert such violation as a counterclaim or basis for set off or recoupment against such Secured Party.

6. Actions Upon Breach. (a) If any Junior Representative or Junior Party, contrary to this Agreement, commences or participates in any action or proceeding against any Loan Party or the Common Collateral, such Loan Party, with the prior written consent of the Controlling Senior Representative (given at the direction of the Requisite Holders), may interpose as a defense or dilatory plea the making of this Agreement, and any Controlling Party may intervene and interpose such defense or plea in its or their name or in the name of such Loan Party.

(b) Should any Junior Party, in any way take, or attempt or threaten to take, any action contrary to this Agreement (including, without limitation, with respect to any Loan Party, Controlling Party, Controlling Senior Representative or the Common Collateral), or fail to take any action required by this Agreement, the Controlling Senior Representative or any Controlling Party (in its own name or in the name of any Loan

Party or, in the case of the Controlling Senior Representative, in the name of any Controlling Party) or any Loan Party shall be entitled to an injunction, specific performance or any other appropriate equitable relief (or any combination thereof), against such Junior Party, without the requirement to post bond or any other security, it being understood and agreed by each Junior Representative on behalf of each Junior Party that (i) any Loan Party's, the Controlling Senior Representative's or any Controlling Party's damages from such Junior Party's actions are difficult to ascertain and irreparable and (ii) each Junior Party expressly and irrevocably waives any defense or right it may have to oppose injunctive relief, specific performance or other equitable relief (or any combination thereof) on the grounds that such damages are ascertainable.

IV. INSOLVENCY PROCEEDINGS

1. Filing of Motions and other Actions. Until the Controlling Obligations Payment Date has occurred, each Junior Representative agrees on behalf of itself and each of its respective Junior Parties that neither such Junior Representative nor any Junior Party shall, without the prior written consent of the Controlling Senior Representative (given at the direction of the Requisite Holders), in or in connection with any Insolvency Proceeding, file any pleading or motion, take any position at any hearing or proceeding of any nature, or otherwise take any action whatsoever, in each case in respect of any of the Common Collateral, including, without limitation, with respect to any determination of any Lien or claim held by the Controlling Senior Representative (including the validity and enforceability thereof) or any other Controlling Party or the value of any such claim under Section 506(a) of the Bankruptcy Code (or similar provision of any other applicable law) or otherwise; provided that the foregoing shall not restrict the ability of any Junior Representative or Junior Party to take any Permitted Junior Action.

2. Financing Matters. (a) If any Loan Party becomes subject to any Insolvency Proceeding, and if the Controlling Senior Representative or the Controlling Parties desire to consent (or not object) to the sale, use or lease of cash or other collateral under any Bankruptcy Law (or other applicable law) or to provide financing to any Loan Party under any Bankruptcy Law (or other applicable law) or to consent (or not object) to the provision of such financing to any Loan Party by any third party ("**DIP Financing**"), then each Junior Representative agrees, on behalf of itself and each of its respective Junior Parties, that each Junior Representative and each such Junior Party (i) will be deemed to have consented to, will raise no objection to, and will not support any other Person objecting to or presenting any alternative proposal or transaction with respect to, the sale, use or lease of such cash or other collateral or to such DIP Financing, (ii) will not request or accept any form of adequate protection or any other relief in connection with the sale, use or lease of such cash or other collateral or such DIP Financing except as set forth in Section IV.4 below, (iii) will subordinate (and will be deemed hereunder to have subordinated) the Liens securing the Junior Obligations (x) to such DIP Financing on substantially the same terms and conditions as the Liens securing the Controlling Obligations are subordinated to such DIP Financing or, to the extent the Liens securing such DIP Financing are pari passu with the Controlling Obligations, on substantially the same terms and conditions and to the same extent as the Liens securing such Junior Obligations are subordinated to the Controlling Obligations (provided that, in each such

case, such subordination will not alter in any manner the terms and effect of this Agreement or the relative priorities among and between the parties hereto), (y) to any adequate protection provided to the Controlling Parties and (z) to any "carve-out" for professional and United States Trustee fees agreed to by the Controlling Senior Representative or any Controlling Party and (iv) agrees that notice received two (2) calendar days prior to the entry of an order approving, in each case on an interim basis, such usage of cash, other collateral or approving such financing shall be adequate notice. Notwithstanding anything to the contrary contained herein, a Junior Representative or its respective Junior Parties may offer, provide or participate in a DIP Financing only after such Junior Representative or Junior Party shall have notified the Controlling Senior Representative that it (or its Representative) has received a certificate (a "**DIP Certificate**") from the Borrower stating that the Borrower has (1) negotiated in good faith with the Controlling Senior Representative and the Controlling Parties regarding the provision of a DIP Financing for a period of at least 30 consecutive days and (2) determined in its reasonable discretion that the Controlling Senior Representative and the Controlling Parties are unlikely to provide DIP Financing on terms acceptable to the Borrower; provided that if, prior to the Bank Obligations Payment Date, any Loan Party shall receive from one or more Junior Parties one or more binding offers to provide DIP Financing that such Loan Party is prepared to accept (any such offer, a "**DIP Offer**") (which offers shall not be provided or received until after the expiry of the 30-day period referred to above), then (A) the Borrower shall promptly deliver a copy of such DIP Offer to the Controlling Senior Representative, (B) the Controlling Senior Representative (on behalf of all or a subset of the holders of Controlling Obligations) shall have ten Business Days after its receipt of such copy of such DIP Offer to deliver (but shall not be obligated to deliver) to such Loan Party a binding commitment to provide DIP Financing upon terms and conditions that, taken as a whole, are no less favorable to such Loan Party than the terms and conditions contained in such DIP Offer and (C) if the Controlling Senior Representative shall not have delivered such commitment within such ten Business Day period, then such Loan Party shall be free to accept, and the Junior Representative and/or Junior Parties, as applicable, shall be free to consummate, such DIP Offer on terms no less favorable to such Loan Party at any time thereafter. The Borrower hereby agrees not to provide a DIP Certificate to any Junior Party unless it has (1) negotiated in good faith with the Controlling Senior Representative and the Controlling Parties regarding the provision of a DIP Financing for a period of at least 30 consecutive days (it being understood that such 30-day period may commence prior to the filing of an Insolvency Proceeding) and (2) notified the Controlling Senior Representative in writing that it has determined that the Controlling Senior Representative and the Controlling Parties are unlikely to provide DIP Financing on terms acceptable to the Borrower.

(b) Notwithstanding the foregoing, the provisions of the first sentence of clause (a) shall not be applicable as to the Junior Parties with respect to any DIP Financing (i) to the extent (x) the sum of (A) the aggregate principal amount of the DIP Financing plus (B) measured after giving effect to the DIP Financing and any repayment from the proceeds of such DIP Financing, the sum of (1) the aggregate principal amount of the loans outstanding under the Bank Documents and (2) the aggregate face amount of any letters of credit issued (and unreimbursed drawings under letters of credit issued) under the Bank Documents, less (y) measured immediately prior to the commencement

of the Insolvency Proceedings, the sum of (a) the aggregate principal amount of the loans outstanding under the Bank Documents and (b) the aggregate face amount of any letters of credit issued (and unreimbursed drawings under letters of credit issued) under the Bank Documents, exceeds $75,000,000, (ii) if such DIP Financing would permit Tribal Distributions to be made, paid or distributed from the Enterprise or from the Collection Account in violation of Section VI.1(b) or (iii) if such DIP Financing compels the Borrower to (A) seek confirmation of a specific plan of reorganization for which all or substantially all of the material terms are set forth in the documentation for such DIP Financing or a related document or (B) sell all or substantially all of the assets of the Loan Parties.

3. Relief from the Automatic Stay. Except to the extent necessary to seek, support any other Person in seeking, accept or retain adequate protection in accordance with Section IV.4 below, each Junior Representative agrees, on behalf of itself and each of its respective Junior Parties, that it will not seek relief from the automatic stay or from any other stay in any Insolvency Proceeding or take any action in derogation thereof, in each case in respect of any Common Collateral or Enterprise Property, without the prior written consent of the Controlling Senior Representative (given at the direction of the Requisite Holders); provided, however, that the SSRO Representative may seek relief from the automatic stay without such consent solely to apply funds in the SSRO Trust Funds to pay the SSRO Obligations in accordance with and to the extent permitted by the terms and provisions of the Documents.

4. Adequate Protection. Each Junior Representative, on behalf of itself and each of its respective Junior Parties, agrees that it shall not object to, contest, or support any other Person objecting to or contesting, (a) any request by the Controlling Senior Representative or the Controlling Parties for adequate protection or (b) any objection by the Controlling Senior Representative or any other Controlling Parties to any motion, relief, action or proceeding based on a claim of a lack of adequate protection or (c) the payment of interest, fees, expenses or other amounts to the Controlling Senior Representative or any other Controlling Party under Section 506(b) of the Bankruptcy Code (or similar provision of any other applicable law) or otherwise. Notwithstanding anything contained in this Article and in Article V, in any Insolvency Proceeding, (x) each Junior Representative on behalf of itself and each of its respective Junior Parties may seek, support, accept or retain adequate protection (A) only if the Controlling Parties are granted adequate protection that includes replacement Liens on additional collateral and superpriority claims and the Controlling Parties do not object to the adequate protection being provided to the Controlling Parties and (B) unless the Controlling Senior Representative (at the direction of the Requisite Holders) consents to additional adequate protection, solely (as to such Junior Parties) in the form of a replacement Lien on such additional collateral, subordinated to the Liens securing the Senior Obligations and such DIP Financing on the same basis as the other Liens securing the Junior Obligations are so subordinated to the Liens securing the Senior Obligations under this Agreement, and in the form of superpriority claims (i) subordinated to the superpriority claims granted in respect of the Senior Obligations and any DIP Financing on the same basis as the Junior Obligations are subordinated to the Senior Obligations under this Agreement and (ii) expressly subject to the agreements and waivers referenced below in this paragraph, and

(y) in the event any Junior Representative, on behalf of itself and its respective Junior Parties, receives adequate protection, including in the form of additional collateral, then such Junior Representative, on behalf of itself and its respective Junior Parties, agrees that each Senior Representative shall have a senior Lien and claim on the adequate protection granted to each Junior Representative and/or its respective Junior Parties, as security for each such Senior Representative's respective Senior Obligations, and that any Lien on any additional collateral securing the Junior Obligations shall be subordinated to the Liens on such collateral securing the Senior Obligations and any DIP Financing (and all obligations relating thereto) and any other Liens granted to the Senior Parties as adequate protection, with such subordination to be on the same terms that the other Liens securing the Junior Obligations are subordinated to such Senior Obligations under this Agreement. Each Junior Representative, for itself and on behalf of each of its respective Junior Parties, agrees that any payment or other right received in respect of Section 507(b) of the Bankruptcy Code (or similar provision of applicable law) shall be subject to the subordination, turnover and Common Collateral provisions hereof. In the event any such claims are granted, each Junior Representative, on behalf of itself and each of its respective Junior Parties, will be deemed to have agreed pursuant to Section 1129(a)(9) of the Bankruptcy Code (or similar provision of applicable law) that such claims shall be distributed in accordance with Section VI.1. Each Junior Representative, on behalf of itself and each of its respective Junior Parties, hereby waives its right to object to a plan of reorganization on the grounds that it fails to satisfy Section 1129(a)(9) of the Bankruptcy Code (or similar provision of applicable law) by not paying such Junior Parties' superpriority claims in full in cash; provided that nothing in this Agreement shall prohibit such Junior Parties from seeking a distribution under any such plan of reorganization in the form of Permitted Junior Securities.

5. Avoidance Issues. If any Controlling Party (or Person that was a Controlling Party) is required in any Insolvency Proceeding or otherwise to disgorge, turn over or otherwise pay to the estate of any Loan Party, because such amount, whether received as proceeds of security, enforcement of any right of set-off or otherwise, was avoided or ordered to be paid or disgorged for any reason, including without limitation because it was found to be a fraudulent or preferential transfer, any amount (a "**Recovery**"), then the Controlling Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Controlling Obligations Payment Date shall be deemed not to have occurred. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. Each Junior Representative, on behalf of itself and each of its respective Junior Parties, agrees that neither it nor any of such Junior Parties shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to any such Junior Representative or Junior Party shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

6. *Asset Dispositions in any Insolvency Proceeding.* (a) Each Junior Representative, on behalf of itself and each of its respective Junior Parties, agrees that neither such Junior Representative nor any such Junior Party shall, in an Insolvency Proceeding, oppose any sale or disposition of any Common Collateral (including any credit bid) or Enterprise Property (other than the SSRO Trust Funds) that is supported by the Controlling Parties, and each Junior Representative and each other Junior Party will be deemed to have consented under Section 363 of the Bankruptcy Code (or similar provision of any other applicable law) (and otherwise) to any sale or disposition supported by the Controlling Parties and to have released their Liens in such assets; provided, however, that all of the net cash proceeds in respect of any such sale or disposition shall be applied in accordance with Section VI.1.

(b) Each Junior Representative, on behalf of itself and each of its respective Junior Parties, acknowledges and agrees that neither such Junior Representative nor any such Junior Party shall, without the consent of the Controlling Senior Representative (given at the direction of the Requisite Holders), in an Insolvency Proceeding or otherwise, directly or indirectly bid, or work in concert with any prospective bidder, in any sale or disposition of any assets of any Loan Party unless such bid (i) contains a cash component sufficient to pay in cash in full all Senior Obligations and cause any applicable Controlling Obligations Payment Date to occur, and (ii) requires, and is expressly conditioned upon the court approving, such payment being indefeasibly made at the closing of the transaction.

7. *Separate Grants of Security and Separate Classification.* Each Junior Representative, on behalf of itself and each of its respective Junior Parties, acknowledges and agrees that (a) the grants of Liens pursuant to the Bank Security Documents, the SRO Security Documents, the SSRO Security Documents and the Notes Security Documents constitute four separate and distinct grants of Liens and (b) because of, among other things, differing rights in the Common Collateral, the Bank Obligations, the SRO Obligations, the SSRO Obligations and the Notes Obligations are fundamentally different from each other and must be separately classified in any plan of reorganization proposed or adopted in an Insolvency Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the Secured Parties in respect of the Common Collateral constitute only three or fewer classes of secured claims (rather than four separate classes of secured claims), then each Junior Representative, on behalf of itself and each of its respective Junior Parties, hereby acknowledges and agrees that all distributions shall be made as if there were four separate classes of secured claims against the Loan Parties in respect of the Common Collateral (with the effect being that, to the extent that the aggregate value of the Common Collateral is sufficient (for this purpose ignoring all claims held by the Junior Parties), the Bank Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of Post-Petition Interest before any distribution is made in respect of the claims held by any other Secured Party; the SRO Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of Post-Petition Interest before any distribution is made in respect of the claims held by the SSRO Parties and the Notes Parties; and the SSRO

Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of Post-Petition Interest before any distribution is made in respect of the claims held by the Notes Parties. Each Junior Representative, on behalf of itself and each of its respective Junior Parties, hereby acknowledges and agrees that such Junior Representative and each such Junior Party shall turn over to the Controlling Senior Representative amounts otherwise received or receivable by it to the extent necessary to effectuate the intent of the previous sentence, even if such turnover has the effect of reducing the claim or recovery of any Junior Party and whether or not such claims are allowable or provable against the Loan Parties.

8. No Waivers of Rights of Senior Parties. Nothing contained herein shall prohibit or in any way limit the Controlling Senior Representative or any other Controlling Party from objecting in any Insolvency Proceeding or otherwise to any action taken by any Junior Representative or Junior Party, including the asserting by any Junior Representative or Junior Party of any of its rights and remedies under the Junior Documents or otherwise; provided, however, that neither the Controlling Senior Representative nor any other Controlling Party shall object to the seeking by any Junior Representative or Junior Party of adequate protection to the extent expressly provided in Section IV.4.

9. Plans of Reorganization. No Junior Representative or Junior Party shall (i) directly or indirectly support or vote the secured portion of its claims in favor of any plan of reorganization (and each shall vote and shall be deemed to have voted to reject any plan of reorganization) unless such plan (x) indefeasibly pays off, in cash in full, all Controlling Obligations or (y) is accepted by the class of holders of Controlling Obligations voting thereon and is supported by the Controlling Senior Representative or (ii) directly or indirectly object to or contest, or support any other Person in objecting to or contesting, any plan of reorganization that satisfies the foregoing clauses (i)(x) or (y); provided that the foregoing shall not restrict the ability of any Junior Representative or Junior Party to take any such action or vote (1) solely in its capacity as an unsecured creditor (except to seek Permitted Junior Securities in excess of the amount set forth in the following clause (2)) and not on any basis related to the Junior Representative's or the Junior Parties' interest in the Common Collateral, (2) solely to seek a distribution under any such plan of reorganization in the form of Permitted Junior Securities, with (x) a principal amount that does not exceed the sum of (A) such Junior Party's interest in the Common Collateral plus (B) such Junior Party's pro rata share (relative to all non-priority general unsecured claims (including the deficiency claims of any Party)) of the value of the applicable Loan Parties' assets other than Common Collateral to the extent such assets (or the value thereof) are available to satisfy the applicable Loan Parties' non-priority general unsecured claims and (y) interest at a rate that does not exceed the current rate of interest in respect of the applicable Junior Obligations (provided that no Junior Representative or Junior Party shall object to or contest any distribution provided in respect of the Controlling Obligations under such plan of reorganization), (3) if such plan of reorganization (i) is materially inconsistent with the respective obligations of the Parties under this Agreement, and (ii) materially impairs the rights of such Junior Representative or Junior Party under this Agreement or (4) to contest or object to the

valuation of its secured claim solely in furtherance of its rights under, and subject to the proviso contained in, clause (2) above; provided that such Junior Representative or Junior Party shall expressly acknowledge and assert (including without limitation in any related proceeding) that the value of the Common Collateral exceeds the amount of unpaid Senior Obligations. To the extent that any Junior Representative or Junior Party attempts to vote or votes in favor of any plan of reorganization in a manner inconsistent with this Section IV.9, such Junior Representative or Junior Party, as applicable, irrevocably agrees that the Controlling Senior Representative shall be, and shall be deemed, such party's "authorized agent" under Bankruptcy Rules 3018(c) and 9010 (or similar provision of any other applicable law), and that the Controlling Senior Representative shall be authorized and entitled to submit a superseding ballot on behalf of such Junior Representative or Junior Party that is consistent herewith. Each Junior Representative and each Junior Party hereby acknowledges and agrees that each authorization and empowerment hereunder is an irrevocable power coupled with an interest.

10. Other Matters. Except as expressly set forth in this Agreement, to the extent that any Junior Representative or Junior Party has or acquires rights under Section 363 or Section 364 of the Bankruptcy Code (or similar provision of any other applicable law) with respect to any of the Common Collateral, such Junior Representative agrees, on behalf of itself and each of its respective Junior Parties, not to assert any of such rights without the prior written consent of the Controlling Senior Representative (given at the direction of the Requisite Holders); provided that if requested by the Controlling Senior Representative, such Junior Representative or such Junior Party, as the case may be, shall timely exercise any of such rights in the manner requested by the Controlling Senior Representative, including any rights to payments in respect of any such rights.

11. Purchase Right. Without prejudice to the enforcement of the Controlling Parties' remedies, after a Purchase Event (defined below), the Junior Parties shall have the right and option to purchase, and the Senior Parties shall have the obligation to sell, the entire aggregate principal amount of all Senior Obligations outstanding at the time of purchase (in whole but not in part) during the time periods and on the terms and conditions contained in this Section IV.11.

For these purposes, "**Purchase Event**" means the occurrence of any of the following: (i) the acceleration of the Controlling Obligations in accordance with the terms of the Controlling Documents, (ii) the commencement by the Controlling Parties of any remedies against a Loan Party in respect of any portion of the Common Collateral material to the recovery of any Junior Party, (iii) the commencement of any Insolvency Proceeding by or against any Loan Party and (iv) the provision of notice by a Loan Party to the Parties of a proposal by a Loan Party to sell all or substantially all of the Common Collateral or the provision of notice to the Parties of a proposal by a Loan Party of a plan of reorganization, in each case under this clause (iv) if the result of such sale or plan of reorganization would materially impair the validity or enforceability of the rights and remedies of the Junior Parties in respect of the Junior Obligations, including any Junior Representative's security interest in the Common Collateral or right to priority of payment from the Common Collateral as set forth in Section VI.1; provided, however,

that any such event or events arising from the same event or related series of events shall constitute a single Purchase Event.

Within 60 days after the occurrence of a Purchase Event any Junior Party may deliver to each Representative a written notice of its intention to purchase the entire aggregate principal amount of all Senior Obligations, which written notice shall (i) be and be deemed to be an irrevocable offer (without any conditions) of such Junior Party to purchase the entire aggregate principal amount of all Senior Obligations outstanding on the date of purchase on the terms set forth in this Section IV.11 and (ii) contain a representation that such Junior Party has, and will maintain, the cash available to close the purchase on the terms set forth in this Section IV.11 (the "**Purchase Notice**"). Each other Junior Party shall have 5 calendar days from the date of receipt of the first Purchase Notice delivered with respect to any Purchase Event to submit a Purchase Notice with respect to such Purchase Event (the "**Purchase Notice Deadline**"). After the conclusion of such 5-day period, no Party may submit a Purchase Notice prior to the date that is one year from the expiration of such 5-day period. No Party may submit more than one Purchase Notice with respect to any Purchase Event. No Party shall be permitted to submit a Purchase Notice after such Party shall have become a Defaulting Purchasing Party (as defined below) with respect to any Purchase Notice.

If one or more Junior Parties in different junior classes exercise such purchase right with respect to any Purchase Event, the purchase right shall be deemed irrevocably exercised by the Junior Party or Junior Parties in the junior-most junior class so exercising the purchase right (collectively, the "**Purchasing Party**"). In the event that two Junior Parties delivering Purchase Notices with respect to any Purchase Event are in the same class, the amount of Senior Obligations purchased by each Junior Party shall be allocated pro-rata according to the principal amount of the then current holdings in such class of such Junior Parties.

The Purchasing Party shall close the purchase (including making payment in full of the Purchase Price (as defined below)) within 15 calendar days after the date of the first Purchase Notice delivered with respect to such Purchase Event (such closing date, the "**Purchase Deadline**"). If a Purchase Notice has been delivered, no Controlling Party shall commence or actively pursue any remedies against the Common Collateral during the period between the date of delivery of the first such Purchase Notice and the Purchase Deadline, unless the failure to commence or pursue such action creates a risk (as determined by the Controlling Parties in their good faith discretion) (i) of material impairment of the operations of the Enterprise, (ii) that any material portion of the Common Collateral could be impaired or (iii) that the recovery of the Senior Parties on account of the Senior Obligations could be materially impaired. If the Purchasing Party shall fail to close the purchase (including making payment in full of the Purchase Price) by the Purchase Deadline (such Purchasing Party, a "**Defaulting Purchasing Party**"), then the next junior-most junior class (if any) that has delivered a Purchase Notice prior to the Purchase Notice Deadline shall become the new Purchasing Party, and such new Purchasing Party shall close the purchase within 10 calendar days after the Purchase Deadline of the prior Purchasing Party (and such new deadline shall become the Purchase

Deadline with respect to such new Purchasing Party); provided, that in no event shall the Purchase Deadline be extended more than two times.

Immediately upon the passage of the Purchase Deadline (as may have been extended pursuant to the previous sentence) without the closing of the purchase (including making payment in full of the Purchase Price) having occurred, (i) the Controlling Parties may commence or pursue any remedies against the Common Collateral, (ii) the Senior Parties shall have no further obligations to any Party under this Section IV.11 and (iii) any Senior Party may pursue any available claims or causes of action against any Defaulting Purchasing Party that may be available under applicable law.

Notwithstanding anything to the contrary contained in this Agreement, in no event shall the Controlling Parties be restricted by the previous paragraphs from commencing or pursuing any remedies against the Common Collateral after the date that is 25 calendar days following delivery of the first Purchase Notice with respect to any Purchase Event (regardless of how many Purchase Notices are delivered, or Purchase Deadlines are extended (or both), pursuant to this Section IV.11 with respect to such Purchase Event).

A Purchase Notice will be ineffective if it is received by the Controlling Senior Representative after the event giving rise to the Purchase Event is waived, rescinded, withdrawn, stayed, cured, completed or otherwise ceases to exist.

The purchase price (the "**Purchase Price**") for the Senior Obligations will be equal to the sum of (a) the principal amount of all loans, advances or similar extensions of credit included in the Senior Obligations (including unreimbursed amounts drawn on letters of credit, but excluding the undrawn amount of outstanding letters of credit), and all accrued and unpaid interest thereon through the Purchase Date (including any acceleration prepayment penalties or premiums), (b) the net aggregate amount of Hedging Obligations then owing to counterparties, including all amounts owing to counterparties as a result of the termination (or early termination) thereof, (c) the net aggregate amount of Cash Management Obligations then owing to creditors, including all amounts owing to the creditors as a result of the termination (or early termination) thereof, and (d) all reasonable accrued and unpaid fees, expenses, indemnities and other amounts then payable to the Senior Parties under the Senior Documents on the Purchase Date.

Such purchase right shall be exercised pursuant to an assignment agreement in the form of the form of the assignment and acceptance attached to the Bank Documents or in a substantially similar form reasonably acceptable to the Controlling Senior Representative (each, an "**Assignment Agreement**"). The Borrower irrevocably consents to any assignment effected to one or more Junior Parties pursuant to this Section IV.11 for purposes of all Senior Documents and agrees that no further consent from the Borrower shall be required for any such assignment. Each Senior Party will retain all rights of indemnification provided in the relevant Senior Documents for all claims and other amounts relating to any period prior to the purchase of the Senior Obligations

pursuant to this Section IV.11. Costs and expenses (including fees of counsel to the Senior Representatives) in connection with the exercise of this purchase right and the documentation related thereto shall be paid by the Purchasing Party.

On the Purchase Date, (i) the Purchasing Party and each Senior Representative will execute and deliver the Assignment Agreement, (ii) the Purchasing Party will pay the Purchase Price to each Senior Representative by wire transfer in immediately available funds, (iii) the Purchasing Party will, with respect to each outstanding letter of credit, either (x) deposit with the Controlling Senior Representative or its designee by wire transfer of immediately available funds, 103% of the aggregate undrawn amount of such letter of credit and the facing and similar fees due or otherwise required to be paid in respect of such letter of credit in accordance with its terms or the terms of any related reimbursement agreement through the stated maturity of such letter of credit (assuming no drawings thereon before stated maturity) or (y) provide to the beneficiary of such outstanding letter of credit a replacement letter of credit in form and substance reasonably acceptable to such beneficiary in equal amount from an issuing bank of the same or better credit quality, and (iv) the Purchasing Party will execute and deliver to each Senior Representative a waiver of all claims arising out of this Agreement and the transactions contemplated hereby as a result of exercising the purchase option contemplated by this Section IV.11.

Senior Parties will be entitled to rely on the statements, representations and warranties in the Purchase Notice without investigation, even if the Senior Parties are notified that any such statement, representation or warranty is not or may not be true. The purchase and sale of the Senior Obligations under this Section IV.11 will be without recourse and without any representation or warranty whatsoever by Senior Parties, except for those representations and warranties contained in the Assignment Agreement.

The obligations of the Senior Parties to sell their respective Senior Obligations under this Section IV.11 are several and not joint and several. If a Senior Party (a "**Defaulting Party**") breaches its obligation to sell its Senior Obligations under this Section IV.11, no other Senior Party will be obligated to purchase the Defaulting Party's Senior Obligations for resale to the Purchasing Party. A Senior Party that complies with this Section IV.11 will not be in default or otherwise be deemed liable for any action or inaction of any Defaulting Party, provided that nothing in this paragraph will require the Purchasing Party to purchase less than all of the Senior Obligations.

12. 506(c) Claims. Until all Senior Obligations shall have been indefeasibly paid in cash in full and the Controlling Obligations Payment Date shall have occurred, each Junior Representative agrees, on behalf of itself and its respective Junior Parties, that it will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code (or similar provision of any other applicable law) senior to or on a parity with the claims of or Liens securing the Senior Obligations for costs or expenses of preserving or disposing of any Common Collateral.

V. AMENDMENTS TO DOCUMENTS

1. Amendments to Bank Documents. Notwithstanding anything in any Junior Document to the contrary, the Bank Documents and the terms of the Bank Obligations may be amended, restated, modified, supplemented, waived, extended, repaid, reborrowed, renewed, replaced or refinanced, in whole or in part (including, without limitation, to (i) change the manner, place or terms of payment of, or extend the time of payment of, or renew or alter, the Bank Obligations or any collateral security or guaranty therefor, (ii) sell, exchange, release or otherwise deal with any property pledged, mortgaged or otherwise securing the Bank Obligations, (iii) release any Person liable in any manner for the Bank Obligations, and/or (iv) exercise or refrain from exercising any rights against any Loan Party and any other Person), and the amount of Indebtedness outstanding thereunder may be increased, in each case at any time and from time to time, without notice to or consent by any Junior Representative or Junior Party and without incurring responsibility or liability to any Junior Representative or any Junior Party and without impairing or releasing the subordination provided herein or the obligations hereunder of any Junior Representative or any Junior Party (and each Junior Representative, on behalf of itself and its respective Junior Parties, unconditionally waives notice of any of the foregoing); provided that, without the consent of each Junior Representative, no such amendment, restatement, modification, supplement, waiver, extension, repayment, reborrowing, renewal, replacement or refinancing of the Bank Documents or the terms of the Bank Obligations or increase in Indebtedness thereunder (collectively referred to as a "**Bank Refinancing**" or the "**Refinanced Credit Facilities**") shall:

(i) increase the aggregate principal amount of Indebtedness outstanding under the Bank Loan Agreement except by an amount equal to the sum of any accrued interest, fees, discounts and premiums thereon, unused commitments thereunder and fees and expenses incurred in connection with any such Bank Refinancing;

(ii) increase the aggregate amount of any commitment to lend or to provide other financial accommodation on a revolving basis, whether funded or unfunded, including without limitation any increase in the aggregate amount of the commitments under the Revolving Credit Facility, to a principal amount in excess of $30,000,000 (plus the sum of any accrued interest, fees, discounts and premiums thereon and fees and expenses incurred in connection with any such increase) (it being understood that this clause (ii) shall not apply to Hedging Obligations, Cash Management Obligations or, subject to IV.2(b), any DIP Financing);

(iii) (A) increase the ECF Bank Percentage payable to the creditors under the Refinanced Credit Facilities, (B) reduce the Excess Cash Flow percentage permitted to be paid to any class of junior creditors, (C) increase the Excess Cash Flow percentage permitted to be paid to the Borrower or any of its affiliates, (D) change the "Transaction with Affiliates" covenant in a manner more favorable to the Borrower, any

enrolled member of the Borrower (including his or her immediate family members and any entity controlled by one or more enrolled members of the Borrower and/or their immediate family members) or any affiliate of the Borrower (other than the Enterprise or any Related Subsidiary), (E) excuse the Enterprise from the covenant requiring it to deposit Free Cash Flow into the Collection Account, (F) increase the amount of Tribal Distributions permitted to be made to the Borrower, any enrolled member of the Borrower (including his or her immediate family members and any entity controlled by one or more enrolled members of the Borrower and/or their immediate family members) or any affiliate of the Borrower (other than the Enterprise or any Related Subsidiary) or (G) permit distributions of cash or property by the Enterprise to the Borrower, any enrolled member of the Borrower (including his or her immediate family members and any entity controlled by one or more enrolled members of the Borrower and/or their immediate family members) or any affiliate of the Borrower (other than the Enterprise or any Related Subsidiary) other than (v) the Fixed Distribution Amount, (w) the ECF Tribe Percentage of Excess Cash Flow, (x) Permitted Taxes, (y) as and to the extent permitted by the "Transactions with Affiliates" covenant and (z) other advances as and to the extent permitted by the proviso to Section VI.1(b)[6];

(iv) other than in connection with a Refinancing of the Bank Documents, increase the "Applicable Margin" or similar component of the interest rate payable thereunder (including without limitation closing fees, consent fees, amendment fees and LIBOR and base rate floors) unless the Borrower shall have delivered a certificate to each Junior Representative that it has negotiated in good faith and at arms'-length with the holders of the Bank Obligations in connection with reaching agreement on such increase;

(v) change the definitions of "Capital Expenditures", "Contingent Interest", "Cumulative Capital Expenditure Limit", "Deferred Interest", "EBITDA", "ECF Tribe Percentage", "Enterprise Property", "Enterprise Zone", "Excess Cash Flow", "Excluded Enterprise Zone Assets", "Fixed Distribution Amount", "Foxwoods Fashion Outlets Cash Flow", "Foxwoods Trade Name Cash Flow", "Free Cash Flow", "Interest Charges", "Internet Gaming", "Internet Gaming Cash Flow", "Lake of Isles Cash Flow", "Net Income", "Toll Cash Flow", "Two Trees Inn Cash Flow", "Tribal Distributions", "Waterfall Property", "Waterfall Property Cash Flow", "Waterfall Zone", "Waterfall Zone Assets" or "Working Capital", in each case if such change would increase the

[6] Capitalized terms used in this clause (G) but not defined in this Annex A shall have the meanings set forth in the Bank Term Sheet.

amount of payments or distributions permitted to be made to or amounts permitted to be retained by the Borrower, any enrolled member of the Borrower (including his or her immediate family members and any entity controlled by one or more enrolled members of the Borrower and/or their immediate family members) or any affiliate of the Borrower (other than the Enterprise or any Related Subsidiary), or make any change to the definition of "Specified Bank Default" that expands the scope of the defaults specified therein;

(vi) result in the ECF Bank Percentage of Excess Cash Flow not being applied to permanently reduce the commitments under the Revolving Credit Facility after the repayment in full of the Term Loans;

(vii) (x) pledge any additional collateral to support the Refinanced Credit Facilities unless such collateral is also pledged to all Junior Obligations and treated in accordance with this Agreement or (y) pledge any Excluded New Business ECF in support of the Refinanced Credit Facilities;

(viii) result in the Revolving Credit Facility being subordinated in payment or priority to the Refinanced Credit Facilities;

(ix) result in any Refinanced Credit Facility being provided in whole or in part by the Borrower or any of its Affiliates; or

(x) conflict in any material respect with the terms of this Agreement;

provided, further, that in the case of any Refinancing of the Bank Obligations, (x) the holders (or the agent on behalf of the holders) of the Refinanced Credit Facilities agree to be bound by the terms of this Agreement and to execute a joinder hereto substantially in the form attached hereto as Exhibit [__] and (y) the terms and conditions of any Refinanced Credit Facilities, taken as a whole, are on then market terms, it being agreed and understood that a certificate delivered by the Borrower to each Junior Representative not less than five Business Days prior to the consummation of such Bank Refinancing and stating that the Borrower has determined in good faith after reasonable inquiry that such terms and conditions satisfy the foregoing requirement in this clause (y) shall be deemed to satisfy the foregoing requirement in this clause (y).

2. Amendments to SRO Documents. Notwithstanding anything in any Senior Document or Junior Document to the contrary but subject to the provisions of this Agreement (including Section V.5 below), the SRO Documents and the terms of the SRO Obligations may be amended, restated, modified, supplemented, waived, extended, repaid, renewed, replaced or refinanced, in whole or in part (including, without limitation, to (i) change the manner, place or terms of payment of, or extend the time of payment of, or renew or alter, the SRO Obligations or any collateral security or guaranty therefor, (ii) sell, exchange, release or otherwise deal with any property pledged, mortgaged or otherwise securing the SRO Obligations, (iii) release any Person liable in any manner for

the SRO Obligations, and/or (iv) exercise or refrain from exercising any rights against any Loan Party and any other Person), and the amount of Indebtedness outstanding thereunder may be increased, in each case at any time and from time to time, without prior notice to or consent by any other Representative or Party and without incurring responsibility or liability to any other Representative or Party and without impairing or releasing the subordination of the Junior Obligations provided herein or the obligations hereunder of any Junior Representative or any Junior Party (and each Junior Representative, on behalf of itself and its respective Junior Parties, unconditionally waives notice of any of the foregoing); provided that, without the consent of each Senior Representative and Junior Representative, no such amendment, restatement, modification, supplement, waiver, extension, repayment, renewal, replacement or refinancing of the SRO Documents or the terms of the SRO Obligations or increase in Indebtedness thereunder (collectively referred to as a "**SRO Refinancing**" or the "**Refinanced SRO Obligations**") shall:

(i) increase the aggregate principal amount of Indebtedness outstanding under the SRO Documents except by an amount equal to the sum of any accrued interest, fees, discounts and premiums thereon and fees and expenses incurred in connection with any such SRO Refinancing;

(ii) (A) increase the ECF SRO Percentage payable to the creditors under the Refinanced SRO Obligations, (B) reduce the Excess Cash Flow percentage permitted to be paid to any other class of creditors, (C) increase the Excess Cash Flow percentage permitted to be paid to the Borrower or any of its affiliates, (D) change the "Transaction with Affiliates" covenant in a manner more favorable to the Borrower, any enrolled member of the Borrower (including his or her immediate family members and any entity controlled by one or more enrolled members of the Borrower and/or their immediate family members) or any affiliate of the Borrower (other than the Enterprise or any Related Subsidiary), (E) excuse the Enterprise from the covenant requiring it to deposit Free Cash Flow into the Collection Account, (F) increase the amount of Tribal Distributions permitted to be made to the Borrower, any enrolled member of the Borrower (including his or her immediate family members and any entity controlled by one or more enrolled members of the Borrower and/or their immediate family members) or any affiliate of the Borrower (other than the Enterprise or any Related Subsidiary) or (G) permit distributions of cash or property by the Enterprise to the Borrower, any enrolled member of the Borrower (including his or her immediate family members and any entity controlled by one or more enrolled members of the Borrower and/or their immediate family members) or any affiliate of the Borrower (other than the Enterprise or any Related Subsidiary) other than (v) the Fixed Distribution Amount, (w) the ECF Tribe Percentage of Excess Cash Flow, (x) Permitted Taxes, (y) as and to the extent permitted by the "Transactions with Affiliates" covenant and

(z) other advances as and to the extent permitted by the proviso to Section VI.1(b)[7];

(iii) other than in connection with a Refinancing of the SRO Documents, increase the interest rate payable thereunder (including without limitation closing fees, consent fees and amendment fees) unless the Borrower shall have delivered a certificate to each Senior Representative and Junior Representative that it has negotiated in good faith and at arms'-length with the holders of the SRO Obligations in connection with reaching agreement on such increase;

(iv) change the definitions of "Capital Expenditures", "Contingent Interest", "Cumulative Capital Expenditure Limit", "Deferred Interest", "EBITDA", "ECF Tribe Percentage", "Enterprise Property", "Enterprise Zone", "Excess Cash Flow", "Excluded Enterprise Zone Assets, "Fixed Distribution Amount", "Foxwoods Fashion Outlets Cash Flow", "Foxwoods Trade Name Cash Flow", "Free Cash Flow", "Interest Charges", "Internet Gaming", "Internet Gaming Cash Flow", "Lake of Isles Cash Flow", "Net Income", "Toll Cash Flow", "Two Trees Inn Cash Flow", "Tribal Distributions", "Waterfall Property", "Waterfall Property Cash Flow", "Waterfall Zone", "Waterfall Zone Assets" or "Working Capital", in each case if such change would increase the amount of payments or distributions permitted to be made to or amounts permitted to be retained by the Borrower, any enrolled member of the Borrower (including his or her immediate family members and any entity controlled by one or more enrolled members of the Borrower and/or their immediate family members) or any affiliate of the Borrower (other than the Enterprise or any Related Subsidiary), or make any change to the definition of "Specified SRO Default" that expands the scope of the defaults specified therein;

(v) (x) pledge any additional collateral to support the Refinanced SRO Obligations unless such collateral is also pledged to all other Obligations and treated in accordance with this Agreement or (y) pledge any Excluded New Business ECF in support of the Refinanced SRO Obligations;

(vi) result in any Refinanced SRO Obligations being provided in whole or in part by the Borrower or any of its Affiliates; or

(vii) conflict in any material respect with the terms of this Agreement;

[7] Capitalized terms used in this clause (G) but not defined in this Annex A shall have the meanings set forth in the Bank Term Sheet.

provided, further, that in the case of any Refinancing of the SRO Documents, (x) the holders (or the agent or trustee on behalf of the holders) of the Refinanced SRO Obligations agree to be bound by the terms of this Agreement and to execute a joinder hereto substantially in the form attached hereto as Exhibit [__] and (y) the terms and conditions of any Refinanced SRO Obligations, taken as a whole, are on then market terms, it being agreed and understood that a certificate delivered by the Borrower to the Senior Representative and each Junior Representative not less than five Business Days prior to the consummation of such SRO Refinancing and stating that the Borrower has determined in good faith after reasonable inquiry that such terms and conditions satisfy the foregoing requirement in this clause (y) shall be deemed to satisfy the foregoing requirement in this clause (y).

The provisions of this Section V.2 are subject to the provisions of Section V.5 and, for the avoidance of doubt, any amendment, restatement, modification, supplement, waiver, extension, renewal, replacement or refinancing permitted by this Section V.2 shall only be permitted if such amendment, restatement, modification, supplement, waiver, extension, renewal, replacement or refinancing is also permitted by Section V.5.

3. Amendments to SSRO Documents. Notwithstanding anything in any Senior Document or Junior Document to the contrary but subject to the provisions of this Agreement (including Section V.5 below), the SSRO Documents and the terms of the SSRO Obligations may be amended, restated, modified, supplemented, waived, extended, repaid, renewed, replaced or refinanced, in whole or in part (including, without limitation, to (i) change the manner, place or terms of payment of, or extend the time of payment of, or renew or alter, the SSRO Obligations or any collateral security or guaranty therefor, (ii) sell, exchange, release or otherwise deal with any property pledged, mortgaged or otherwise securing the SSRO Obligations, (iii) release any Person liable in any manner for the SSRO Obligations, and/or (iv) exercise or refrain from exercising any rights against any Loan Party and any other Person), and the amount of Indebtedness outstanding thereunder may be increased, in each case at any time and from time to time, without prior notice to or consent by any other Representative or Party and without incurring responsibility or liability to any other Representative or Party and without impairing or releasing the subordination of the Junior Obligations provided herein or the obligations hereunder of any Junior Representative or Junior Party (and each Junior Representative, on behalf of itself and its respective Junior Parties, unconditionally waives notice of any of the foregoing); provided that, without the consent of each Senior Representative and Junior Representative, no such amendment, restatement, modification, supplement, waiver, extension, repayment, renewal, replacement or refinancing of the SSRO Documents or the terms of the SSRO Obligations or increase in Indebtedness thereunder (collectively referred to as a "**SSRO Refinancing**" or the "**Refinanced SSRO Obligations**") shall:

(i) increase the aggregate principal amount of Indebtedness outstanding under the SSRO Documents except by an amount equal to the sum of any accrued interest, fees, discounts and premiums thereon and fees and expenses incurred in connection with any such SSRO Refinancing;

(ii) (A) increase the ECF SSRO Percentage payable to the creditors under the Refinanced SSRO Obligations, (B) reduce the Excess Cash Flow percentage permitted to be paid to any other class of creditors, (C) increase the Excess Cash Flow percentage permitted to be paid to the Borrower or any of its affiliates, (D) change the "Transaction with Affiliates" covenant in a manner more favorable to the Borrower, any enrolled member of the Borrower (including his or her immediate family members and any entity controlled by one or more enrolled members of the Borrower and/or their immediate family members) or any affiliate of the Borrower (other than the Enterprise or any Related Subsidiary), (E) excuse the Enterprise from the covenant requiring it to deposit Free Cash Flow into the Collection Account, (F) increase the amount of Tribal Distributions permitted to be made to the Borrower, any enrolled member of the Borrower (including his or her immediate family members and any entity controlled by one or more enrolled members of the Borrower and/or their immediate family members) or any affiliate of the Borrower (other than the Enterprise or any Related Subsidiary) or (G) permit distributions of cash or property by the Enterprise to the Borrower, any enrolled member of the Borrower (including his or her immediate family members and any entity controlled by one or more enrolled members of the Borrower and/or their immediate family members) or any affiliate of the Borrower (other than the Enterprise or any Related Subsidiary) other than (v) the Fixed Distribution Amount, (w) the ECF Tribe Percentage of Excess Cash Flow, (x) Permitted Taxes, (y) as and to the extent permitted by the "Transactions with Affiliates" covenant and (z) other advances as and to the extent permitted by the proviso to Section VI.1(b)[8];

(iii) other than in connection with a Refinancing of the SSRO Documents, increase the interest rate payable thereunder (including without limitation closing fees, consent fees and amendment fees) unless the Borrower shall have delivered a certificate to each Senior Representative and Junior Representative that it has negotiated in good faith and at arms'-length with the holders of the SSRO Obligations in connection with reaching agreement on such increase;

(iv) change the definitions of "Capital Expenditures", "Contingent Interest", "Cumulative Capital Expenditure Limit", "Deferred Interest", "EBITDA", "ECF Tribe Percentage", "Enterprise Property", "Enterprise Zone", "Excess Cash Flow", "Excluded Enterprise Zone Assets", "Fixed Distribution Amount", "Foxwoods Fashion Outlets Cash Flow", "Foxwoods Trade Name Cash Flow", "Free Cash Flow", "Interest

[8] Capitalized terms used in this clause (G) but not defined in this Annex A shall have the meanings set forth in the Bank Term Sheet.

Charges", "Internet Gaming", "Internet Gaming Cash Flow", "Lake of Isles Cash Flow", "Net Income", "New SSRO Notes Tax Indemnity Payments", "Toll Cash Flow", "Two Trees Inn Cash Flow", "Tribal Distributions", "Waterfall Property", "Waterfall Property Cash Flow", "Waterfall Zone", "Waterfall Zone Assets" or "Working Capital", in each case if such change would increase the amount of payments or distributions permitted to be made to or amounts permitted to be retained by the Borrower, any enrolled member of the Borrower (including his or her immediate family members and any entity controlled by one or more enrolled members of the Borrower and/or their immediate family members) or any affiliate of the Borrower (other than the Enterprise or any Related Subsidiary), or make any change to the definition of "Specified SSRO Default" that expands the scope of the defaults specified therein;

(v) (x) pledge any additional collateral to support the Refinanced SSRO Obligations unless such collateral is also pledged to all other Obligations and treated in accordance with this Agreement or (y) pledge any Excluded New Business ECF in support of the Refinanced SSRO Obligations;

(vi) result in any Refinanced SSRO Obligations being provided in whole or in part by the Borrower or any of its Affiliates; or

(vii) conflict in any material respect with the terms of this Agreement;

provided, further, that in the case of any Refinancing of the SSRO Documents, (x) the holders (or the agent or trustee on behalf of the holders) of the Refinanced SSRO Obligations agree to be bound by the terms of this Agreement and to execute a joinder hereto substantially in the form attached hereto as Exhibit [__] and (y) the terms and conditions of any Refinanced SSRO Obligations, taken as a whole, are on then market terms, it being agreed and understood that a certificate delivered by the Borrower to each Senior Representative and Junior Representative not less than five Business Days prior to the consummation of such SSRO Refinancing and stating that the Borrower has determined in good faith after reasonable inquiry that such terms and conditions satisfy the foregoing requirement in this clause (y) shall be deemed to satisfy the foregoing requirement in this clause (y).

The provisions of this Section V.3 are subject to the provisions of Section V.5 and, for the avoidance of doubt, any amendment, restatement, modification, supplement, waiver, extension, renewal, replacement or refinancing permitted by this Section V.3 shall only be permitted if such amendment, restatement, modification, supplement, waiver, extension, renewal, replacement or refinancing is also permitted by Section V.5.

4. Amendments to Notes Documents. Notwithstanding anything in any Senior Document to the contrary but subject to the provisions of this Agreement (including Section V.5 below), the Notes Documents and the terms of the Notes

Obligations may be amended, restated, modified, supplemented, waived, extended, repaid, renewed, replaced or refinanced, in whole or in part (including, without limitation, to (i) change the manner, place or terms of payment of, or extend the time of payment of, or renew or alter, the Notes Obligations or any collateral security or guaranty therefor, (ii) sell, exchange, release or otherwise deal with any property pledged, mortgaged or otherwise securing the Notes Obligations, (iii) release any Person liable in any manner for the Notes Obligations, and/or (iv) exercise or refrain from exercising any rights against any Loan Party and any other Person), and the amount of Indebtedness outstanding thereunder may be increased, in each case at any time and from time to time, without prior notice to or consent by any other Representative or Party and without incurring responsibility or liability to any other Representative or Party and without impairing or releasing the subordination of the Notes Obligations provided herein; provided that, without the consent of each Senior Representative, no such amendment, restatement, modification, supplement, waiver, extension, repayment, renewal, replacement or refinancing of the Notes Documents or the terms of the Notes Obligations or increase in Indebtedness thereunder (collectively referred to as a "**Notes Refinancing**" or the "**Refinanced Notes Obligations**") shall:

(i) increase the aggregate principal amount of Indebtedness outstanding under the Notes Documents except by an amount equal to the sum of any accrued interest, fees, discounts and premiums thereon and fees and expenses incurred in connection with any such Notes Refinancing;

(ii) (A) increase the ECF Notes Percentage payable to the creditors under the Refinanced Notes Obligations, (B) reduce the Excess Cash Flow percentage permitted to be paid to any other class of creditors, (C) increase the Excess Cash Flow percentage permitted to be paid to the Borrower or any of its affiliates, (D) change the "Transaction with Affiliates" covenant in a manner more favorable to the Borrower, any enrolled member of the Borrower (including his or her immediate family members and any entity controlled by one or more enrolled members of the Borrower and/or their immediate family members) or any affiliate of the Borrower (other than the Enterprise or any Related Subsidiary), (E) excuse the Enterprise from the covenant requiring it to deposit Free Cash Flow into the Collection Account, (F) increase the amount of Tribal Distributions permitted to be made to the Borrower, any enrolled member of the Borrower (including his or her immediate family members and any entity controlled by one or more enrolled members of the Borrower and/or their immediate family members) or any affiliate of the Borrower (other than the Enterprise or any Related Subsidiary) or (G) permit distributions of cash or property by the Enterprise to the Borrower, any enrolled member of the Borrower (including his or her immediate family members and any entity controlled by one or more enrolled members of the Borrower and/or their immediate family members) or any affiliate of the Borrower (other than the Enterprise or any Related Subsidiary) other than (v) the Fixed Distribution Amount, (w) the ECF Tribe Percentage of Excess Cash Flow, (x) Permitted Taxes, (y) as and to

the extent permitted by the "Transactions with Affiliates" covenant and (z) other advances as and to the extent permitted by the proviso to Section VI.1(b)[9];

(iii) other than in connection with a Refinancing of the Notes Documents, increase the interest rate payable thereunder (including without limitation closing fees, consent fees and amendment fees) unless the Borrower shall have delivered a certificate to each Senior Representative that it has negotiated in good faith and at arms'-length with the holders of the Notes Obligations in connection with reaching agreement on such increase;

(iv) change the definitions of "Capital Expenditures", "Contingent Interest", "Cumulative Capital Expenditure Limit", "Deferred Interest", "EBITDA", "ECF Tribe Percentage", "Enterprise Property", "Enterprise Zone", "Excess Cash Flow", "Excluded Enterprise Zone Assets", "Fixed Distribution Amount", "Foxwoods Fashion Outlets Cash Flow", "Foxwoods Trade Name Cash Flow", "Free Cash Flow", "Interest Charges", "Internet Gaming", "Internet Gaming Cash Flow", "Lake of Isles Cash Flow", "Net Income", "Toll Cash Flow", "Two Trees Inn Cash Flow", "Tribal Distributions", "Waterfall Property", "Waterfall Property Cash Flow", Waterfall Zone", "Waterfall Zone Assets" or "Working Capital", in each case if such change would increase the amount of payments or distributions permitted to be made to or amounts permitted to be retained by the Borrower, any enrolled member of the Borrower (including his or her immediate family members and any entity controlled by one or more enrolled members of the Borrower and/or their immediate family members) or any affiliate of the Borrower (other than the Enterprise or any Related Subsidiary), or make any change to the definition of "Specified Notes Default" that expands the scope of the defaults specified therein;

(v) (x) pledge any additional collateral to support the Refinanced Notes Obligations unless such collateral is also pledged to all other Obligations and treated in accordance with this Agreement or (y) pledge any Excluded New Business ECF in support of the Refinanced Notes Obligations;

(vi) result in any Refinanced Notes Obligations being provided in whole or in part by the Borrower or any of its Affiliates; or

(vii) conflict in any material respect with the terms of this Agreement;

[9] Capitalized terms used in this clause (G) but not defined in this Annex A shall have the meanings set forth in the Bank Term Sheet.

provided, further, that in the case of any Refinancing of the Notes Documents, (x) the holders (or the agent or trustee on behalf of the holders) of the Refinanced Notes Obligations agree to be bound by the terms of this Agreement and to execute a joinder hereto substantially in the form attached hereto as Exhibit [__] and (y) the terms and conditions of any Refinanced Notes Obligations, taken as a whole, are on then market terms, it being agreed and understood that a certificate delivered by the Borrower to each Senior Representative not less than five Business Days prior to the consummation of such Notes Refinancing and stating that the Borrower has determined in good faith after reasonable inquiry that such terms and conditions satisfy the foregoing requirement in this clause (y) shall be deemed to satisfy the foregoing requirement in this clause (y).

The provisions of this Section V.4 are subject to the provisions of Section V.5 and, for the avoidance of doubt, any amendment, restatement, modification, supplement, waiver, extension, renewal, replacement or refinancing permitted by this Section V.4 shall only be permitted if such amendment, restatement, modification, supplement, waiver, extension, renewal, replacement or refinancing is also permitted by Section V.5.

5. Amendments, Refinancings, etc. of Junior Documents Generally. (a) Notwithstanding anything to the contrary in this Agreement (including Sections V.2, V.3 and V.4 above), unless and until all of the Senior Obligations have been indefeasibly paid in cash in full and the Controlling Obligations Payment Date shall have occurred, neither any Junior Document nor the terms of any Junior Obligation may be, without the prior written consent of each Senior Representative (acting at the direction of the Requisite Holders), amended, restated, modified, supplemented, waived, extended, reborrowed, renewed, replaced or refinanced in any respect, in whole or in part, if such amendment, restatement, modification, supplement, waiver, extension, reborrowing, renewal, replacement or refinancing of any such Junior Document or Junior Obligation (i) conflicts in any material respect with the terms of this Agreement, (ii) increases the interest rate or yield payable under such Junior Document or in respect of such Junior Obligation or increases the amount of interest payable in cash (including without limitation closing fees, consent fees and amendment fees), (iii) changes to an earlier date any scheduled dates for payment of principal or interest on indebtedness under such Junior Document, (iv) changes any covenant or default or event of default provisions set forth in any Junior Document in a manner adverse to any Senior Party or any Loan Party, (v) changes the redemption, prepayment, sinking fund or defeasance provisions set forth in such Junior Document in a manner adverse to any Senior Party or Loan Party, (vi) adds to the Collateral securing any Junior Obligation other than as specifically provided by this Agreement, (vii) in the case of the SSRO Documents and the Notes Documents, amends or otherwise modifies Section [__][10] of the SSRO Indenture or Section [__][11] of

[10] This cross reference will be to the section fixing the number of consecutive interest periods for which interest PIKs as a result of a "New SSRO PIK Toggle Event" causing an event of default at 4 consecutive (8 total).

[11] This cross reference will be to the section fixing the number of consecutive interest periods for which interest PIKs as a result of a "New Notes PIK Toggle Event" causing an event of default at 4.

the Notes Indenture, respectively or (viii) otherwise increases the obligations of any Loan Party under any Junior Document or confers additional rights on any Junior Party in a manner adverse to any Senior Party or Loan Party; provided, however, that notwithstanding the foregoing, the representations and warranties, covenants and events of default contained in any Junior Document may be amended, restated, modified, supplemented or waived, in each case at the sole option of the Borrower (with the prior written consent of the requisite percentage of holders required pursuant to the amendment and waiver provisions of the applicable Junior Document), to conform to any amendment, restatement, modification, supplement or waiver previously (or contemporaneously) made with respect to any corresponding provision in the Controlling Documents, it being understood that (A) this proviso shall not apply to (1) any representation and warranty, covenant or event of default that is customarily (x) included in senior secured credit facilities and (y) excluded in indentures or similar agreements with respect to subordinated debt securities or (2) any maintenance financial covenant or other maintenance covenant tied to the financial performance of any Loan Party and (B) any representation and warranty, covenant or event of default (a) previously included in any applicable Junior Document shall not be amended, restated, modified, supplemented or waived in a manner that would have the effect of reducing any incremental cushion, basket or grace period provided to any Loan Party in such Junior Document versus what is contained in the corresponding provision of any Controlling Document (in both cases prior to the applicable amendment, restatement, modification, supplement or waiver) and (b) not previously included in any applicable Junior Document and which contains a cushion, basket or grace period in the corresponding provision of any Controlling Document, shall contain an incremental cushion, basket or grace period, as applicable, at least as large as the largest incremental cushion, basket or grace period provided to any Loan Party with respect to any representation and warranty, covenant or event of default in any applicable Junior Document versus what is contained in the corresponding provision of any Controlling Document (in both cases prior to the applicable amendment, restatement, modification, supplement or waiver).

(b) Notwithstanding anything to the contrary in this Agreement (including Sections V.2, V.3 and V.4 above), in no event shall the Borrower or any other Loan Party (i) Refinance any Junior Obligations (other than Contingent Interest and Deferred Interest), in whole or in part, unless and until (A)(x) all of the Senior Obligations have been indefeasibly paid in cash in full and the Controlling Obligations Payment Date shall have occurred or (y) all of the Senior Obligations outstanding on the Closing Date have been Refinanced in full and (B) the indebtedness resulting from such Refinancing of the Junior Obligations is permitted under Section V.2, V.3 or V.4 above, as applicable, and Section V.5(a) above and has (1) a maturity date no earlier than the maturity date of the Junior Obligations being Refinanced and (2) a Weighted Average Life to Maturity equal to or greater than that of the Junior Obligations being Refinanced or (ii) Refinance any Contingent Interest or Deferred Interest unless and until all of the Senior Obligations have been indefeasibly paid in cash in full and the Controlling Obligations Payment Date shall have occurred, in each case without the prior written consent of each Senior Representative.

6. Amendments to this Agreement. No amendment, modification or waiver of any of the provisions of this Agreement shall be deemed to be made unless the same shall be in writing signed on behalf of each Representative (acting at the direction of the requisite number and/or percentage of Parties represented by such Representative) then party to this Agreement, subject to the penultimate sentence of this Section V.6, the Loan Parties, and the Collateral Trustee (acting at the direction of the Controlling Senior Representative). Any such waiver shall be a waiver only with respect to the specific instance involved, and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties to such party in any other respect or at any other time. The Loan Parties shall not have any right to consent to or approve (or to withhold their consent or approval from) any amendment, modification or waiver of any provision of Articles [__] through [__][12] of this Agreement unless such amendment, modification or waiver would directly increase any obligation of, directly impair any right of, or directly impose any additional obligations or duties on, such Loan Party hereunder or under any other Document; provided, however, that if any provision of Articles [__] through [__] of this Agreement is amended, modified or waived without the written consent of the Borrower, the Controlling Senior Representative shall provide a copy of such amendment, modification or waiver to the Borrower promptly upon the execution thereof (it being understood that any failure by the Controlling Senior Representative to provide, or any delay by the Controlling Senior Representative in providing, a copy of any such amendment, modification or waiver to the Borrower shall not affect the validity of such amendment, modification or waiver or any action taken by any party in connection therewith). The Collateral Trustee shall not be required to consent to any amendment, modification or waiver to this Agreement which is materially adverse to the interests of the Collateral Trustee.

VI. APPLICATION OF PROCEEDS OF COMMON COLLATERAL, DISPOSITIONS AND RELEASE OF COMMON COLLATERAL; INSPECTION AND INSURANCE

1. Application of Proceeds; Turnover Provisions. (a) All proceeds of Common Collateral (including without limitation any interest earned thereon) resulting from the sale, collection or other disposition of Common Collateral in connection with or resulting from any Enforcement Action, and whether or not pursuant to an Insolvency Proceeding, and any other amounts required to be applied in accordance with the provisions to this Section, shall be distributed as follows: first, to the Bank Representative for application to the Bank Obligations in accordance with the terms of the Bank Documents, until the Bank Obligations Payment Date has occurred; second, to the SRO Representative for application to the SRO Obligations in accordance with the terms of the SRO Documents until the SRO Obligations Payment Date has occurred; third, to the SSRO Representative for application to the SSRO Obligations in accordance with the terms of the SSRO Documents until the SSRO Obligations Payment Date has

[12] These cross references will correspond to the sections currently contained in this Subordination Annex.

occurred; and fourth, to the Notes Representative for application in accordance with the Notes Documents. Without limiting Article I, until the occurrence of the Controlling Obligations Payment Date, any Common Collateral, including without limitation any such Common Collateral constituting proceeds, that may be received by any Junior Representative or Junior Party in violation of this Agreement shall be segregated and held in trust and immediately paid over to the Controlling Senior Representative, for the benefit of the Controlling Parties, in the same form as received, with any necessary endorsements, and each Junior Representative and Junior Party hereby authorizes the Controlling Senior Representative to make any such endorsements as agent for the Junior Representative or such Junior Parties (which authorization, being coupled with an interest, is irrevocable).

(b) The parties hereto agree that, after the occurrence and during the continuance of a Specified Senior Default, whether before or after the commencement of any Insolvency Proceeding, no Tribal Distribution shall be made with the proceeds of any Common Collateral other than, to the extent permitted pursuant to the Controlling Documents, the Fixed Distribution Amount; provided, however, that nothing contained in this Agreement shall prohibit the Controlling Senior Representative or any Controlling Party from applying the proceeds of the Common Collateral to make or fund any operating expenditure or capital expenditure of the Enterprise that the Controlling Senior Representative has reasonably determined to be necessary or advisable to preserve or protect the Common Collateral.

2. Releases of Junior Liens. (a) Upon any release, sale or disposition of Common Collateral permitted pursuant to the terms of the Controlling Documents or consented to by the requisite Controlling Parties that results in the release of any Lien securing the Controlling Obligations on any Common Collateral (including without limitation any sale or other disposition pursuant to any Enforcement Action, but excluding any release, sale or disposition of Common Collateral the proceeds of which are not applied in accordance with the Controlling Documents), the Liens securing the Junior Obligations on such Common Collateral (but not on any proceeds of such Common Collateral not required to be paid to the Senior Parties) shall be automatically and unconditionally released with no further consent or action of any Person; provided, that (i) no Lien securing the Junior Obligations on such Common Collateral shall be released in connection with any sale or disposition of the Common Collateral (other than any sale or disposition pursuant to any Enforcement Action) without the consent of the applicable Junior Representative if such sale or disposition is prohibited by the applicable Junior Documents, (ii) no Junior Obligations shall be reduced or discharged as a result of such release and (iii) no Lien on any Common Collateral that is not subject to such release, sale or disposition shall be discharged or impaired in connection with such release, sale or disposition.

(b) Each Junior Representative shall promptly execute and deliver such release documents and instruments and shall take such further actions as the Controlling Senior Representative shall reasonably request to evidence any release of any Lien securing Junior Obligations described in paragraph (a). Each Junior Representative hereby appoints the Controlling Senior Representative and any officer or duly authorized

person of the Controlling Senior Representative, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power of attorney in the place and stead of such Junior Representative and in the name of such Junior Representative or in the Controlling Senior Representative's own name, from time to time, in the Controlling Senior Representative's sole discretion, for the purposes of carrying out the terms of this paragraph, to take any and all appropriate action and to execute and deliver any and all documents and instruments as may be necessary or reasonably desirable to accomplish the purposes of this paragraph, including, without limitation, any financing statements, endorsements, assignments, releases or other documents or instruments of transfer (which appointment, being coupled with an interest, is irrevocable).

3. Inspection Rights and Insurance. (a) Any Controlling Senior Representative or Controlling Party and its representatives and invitees may at any time inspect and, after an event of default has occurred and is continuing under the Controlling Documents, repossess, remove and otherwise deal with the Common Collateral, and the Controlling Senior Representative may advertise and conduct public auctions or private sales of the Common Collateral, in each case without notice to, the involvement of or interference by any Junior Representative or Junior Party or liability to any Junior Representative or Junior Party. Any proceeds of any such sale or disposition of Common Collateral so released shall be distributed in accordance with Section VI.1.

(b) The Collateral Trustee (acting at the direction of the Controlling Senior Representative) will have the sole and exclusive right to (i) be named as additional insured and loss payee under any insurance policies maintained from time to time by any Loan Party, (ii) adjust or settle any insurance policy or claim covering the Common Collateral in the event of any loss thereunder and (iii) approve any award granted in any condemnation or similar proceeding affecting the Common Collateral. Subject to the Loan Parties' reinvestment rights set forth in the Controlling Documents, the Collateral Trustee shall apply any insurance proceeds received by it in accordance with Section VI.1. The Collateral Trustee hereby acknowledges that, to the extent that it receives any insurance proceeds, it shall, subject to the Loan Parties' reinvestment rights set forth in the Controlling Documents, hold such insurance proceeds in trust for any Junior Representative or Junior Parties entitled to such insurance proceeds following payment in full in cash of the Controlling Obligations and the occurrence of the Controlling Obligations Payment Date. The Borrower agrees to instruct its insurers to pay any and all insurance proceeds with respect to the Common Collateral that are not reinvested as permitted by the Senior Documents and the Junior Documents to the Collateral Trustee for distribution in accordance with Section VI.1.

VII. DEFINITIONS[13]

"**Bank Obligations**" means (i) all principal of and interest (including without limitation any Post-Petition Interest) and premium (if any) on all loans made pursuant to or outstanding under the Bank Loan Agreement[14], (ii) all reimbursement obligations (if any) and interest thereon (including without limitation any Post-Petition Interest) with respect to any letter of credit or similar instrument issued pursuant to the Bank Loan Agreement, (iii) all Hedging Obligations of any Loan Party payable to a Hedge Bank pursuant to one or more agreements in respect of interest rate Hedging Obligations entered into in respect of any Bank Obligations, (iv) all Cash Management Obligations of any Loan Party payable to a Bank Party (or to a person who was a Bank Party at the time any Cash Management Obligation was incurred) and (v) all fees, expenses and other amounts payable from time to time pursuant to the Bank Documents, in each of the foregoing cases whether or not allowed or allowable against any Loan Party or its estate in an Insolvency Proceeding. To the extent any payment with respect to any Bank Obligation (whether by or on behalf of any Loan Party, as proceeds of security, enforcement of any right of setoff or otherwise) is declared to be a fraudulent conveyance or a preference in any respect, set aside or required to be paid to a debtor in possession, any Junior Party, receiver or similar Person, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of this Agreement and the rights and obligations of the Bank Parties and the Junior Parties, be deemed to be reinstated and outstanding as if such payment had not occurred.

"**Bank Obligations Payment Date**" means the first date on which (i) the Bank Obligations (other than Cash Management Obligations) have been indefeasibly paid in cash in full by or on behalf of the Loan Parties or through payments under this Agreement, (ii) all commitments to extend credit under the Bank Documents have been terminated, (iii) all agreements in respect of the Hedging Obligations constituting Bank Obligations have expired or been terminated, (iv) all Cash Management Obligations payable to a Bank Party (or to a person that was a Bank Party at the time any Cash Management Obligation was incurred) as of the date on which clause (i) of this definition shall have occurred with respect to clauses (i), (ii), (iii) and (v) of the definition of Bank Obligations have been indefeasibly paid in cash in full by or on behalf of the Loan Parties or through payments under this Agreement and all such Cash Management Obligations shall be terminable at will by the applicable Loan Party's counterparty thereto and (v) there are no outstanding letters of credit or similar instruments issued under the Bank Documents (other than such as have been cash collateralized or defeased in accordance with the terms of the Bank Documents).

---

[13] We have not included those defined terms that are self-explanatory in an attempt to keep this annex as short as possible; definitions as set forth in the term sheets are hereby incorporated herein.

[14] Definition to include permitted refinancings.

"**Common Collateral**" means all assets that are (i) Bank Collateral, (ii) SRO Collateral, (iii) SSRO Collateral or (iv) Notes Collateral; provided that the Common Collateral shall not include any Excluded New Business ECF or the SSRO Trust Funds.[15] For the avoidance of doubt, so long as either the Bank Obligations or the SRO Obligations are the Controlling Obligations, Two-Trees Inn and Lake of Isles Golf Course shall constitute part of the Common Collateral. Common Collateral shall include, without limitation, any insurance proceeds received from the damage or destruction of Common Collateral.[16]

"**Controlling Documents**" means (i) the Bank Documents, until the Bank Obligations Payment Date has occurred, (ii) if the Bank Obligations Payment Date has occurred, the SRO Documents, until the SRO Obligations Payment Date has occurred, (iii) if the Bank Obligations Payment Date and the SRO Obligations Payment Date have occurred, the SSRO Documents, until the SSRO Obligations Payment Date has occurred, and (iv) if the Bank Obligations Payment Date, the SRO Obligations Payment Date and the SSRO Obligations Payment Date have occurred, the Notes Documents, until the Notes Obligations Payment Date has occurred.

"**Controlling Obligations**" means (i) the Bank Obligations, until the Bank Obligations Payment Date has occurred, (ii) if the Bank Obligations Payment Date has occurred, the SRO Obligations, until the SRO Obligations Payment Date has occurred, (iii) if the Bank Obligations Payment Date and the SRO Obligations Payment Date have occurred, the SSRO Obligations, until the SSRO Obligations Payment Date has occurred, and (iv) if the Bank Obligations Payment Date, the SRO Obligations Payment Date and the SSRO Obligations Payment Date have occurred, the Notes Obligations, until the Notes Obligations Payment Date has occurred.

"**Controlling Obligations Payment Date**" means (i) the Bank Obligations Payment Date, for so long as the Bank Obligations are the Controlling Obligations, (ii) the SRO Obligations Payment Date, for so long as the SRO Obligations are the Controlling Obligations, (iii) the SSRO Obligations Payment Date, for so long as the SSRO Obligations are the Controlling Obligations and (iv) the Notes Obligations Payment Date, for so long as the Notes Obligations are the Controlling Obligations.

"**Controlling Obligations Threshold Amount**" means (i) at any time the Bank Obligations are the Controlling Obligations, the lesser of (a) $200,000,000 and (b)

---

[15] Specific rights of the holders of the Bank Obligations and the holders of the SRO Obligations with respect to Two Trees Inn and Lake of the Isles Golf Course shall be separately documented as provided in the Bank Term Sheet and SRO Term Sheet.

[16] The parties shall agree on definitions for the terms SRO Collateral, SSRO Collateral and Notes Collateral with the recognition that, except as noted with regard to Lake of Isles and Two-Trees Inn, these terms shall comprise the same pool of collateral and be identical to the Bank Collateral.

EBITDA[17] for the most recently completed 12-month period for which financial statements are available, (ii) at any time the SRO Obligations are the Controlling Obligations, $200,000,000 and (iii) at any time the SSRO Obligations are the Controlling Obligations, $100,000,000.

"**Controlling Parties**" means (i) the Bank Parties, for so long as the Bank Obligations are the Controlling Obligations, (ii) the SRO Parties, for so long as the SRO Obligations are the Controlling Obligations, (iii) the SSRO Parties, for so long as the SSRO Obligations are the Controlling Obligations, and (iv) the Notes Parties, for so long as the Notes Obligations are the Controlling Obligations.

"**Controlling Senior Representative**" means (i) the Bank Representative, for so long as the Bank Obligations are the Controlling Obligations, (ii) the SRO Representative, for so long as the SRO Obligations are the Controlling Obligations, (iii) the SSRO Representative, for so long as the SSRO Obligations are the Controlling Obligations, and (iv) the Notes Representative, for so long as the Notes Obligations are the Controlling Obligations.

"**Enforcement Action**" means, with respect to any Obligation, any demand for payment thereof (or any portion thereof), the exercise of any rights and remedies with respect to any Common Collateral securing such Obligation or any other assets of any Loan Party or the commencement or prosecution of enforcement of any of the rights and remedies under any applicable Documents or applicable law, including without limitation the exercise of any right of set-off or recoupment, the making of any judicial or nonjudicial claim or demand, the commencement or continuation of any judicial, nonjudicial or collection proceeding seeking payment or damages or other relief by way of specific performance, instructions or otherwise and the exercise of any right or remedy (including as a secured creditor under the Uniform Commercial Code (or any similar law) of any applicable jurisdiction or under any Bankruptcy Law); provided that the term "Enforcement Action" shall not include:

(i) any claim against a Loan Party for specific performance, injunctive relief or any other appropriate equitable relief (or any combination thereof) by any Junior Representative, on behalf of itself and its respective Junior Parties, to compel any Loan Party to comply with any non-payment obligation under any Junior Document that is not also a claim for payment of any monetary obligation or damages (including any monetary sanctions, fines or penalties that may be imposed by the relevant court) (each such claim, a "**Permitted Junior Equitable Action**"); provided that (a) the Controlling Senior Representative shall not have commenced or joined and be diligently pursuing (1) any separate action seeking specific performance, injunctive relief or any other appropriate equitable relief (or any combination thereof) to compel any Loan Party to comply with non-payment obligations to the extent that any such obligation is (or is substantially the same as) the subject of the relevant Permitted Junior Equitable Action or (2) relief from

[17] As defined in the Bank Documents.

or modification of the automatic stay or any other stay in any Insolvency Proceeding to bring such an action and (b) prior to bringing any such claim, each Junior Representative or Junior Party to join in such claim shall have delivered to each Senior Representative a certificate confirming that (i) it does not intend to, and that it shall not, take any action in connection with pursuing such claim that (x) is adverse to or impairs the value of any senior Lien on the Common Collateral securing Senior Obligations (it being understood that the expenditure of funds by the Loan Parties to defend, prosecute or litigate such claim shall not in itself constitute an adversity or impairment of the value of any senior Lien on the Common Collateral) or (y) is adverse to or impairs any Senior Party's right to exercise remedies or any Loan Party's obligation to pay or perform the Senior Obligations, (ii) such claim is not for payment of any monetary obligation or damages (and provided that any monetary sanctions, fines or penalties that may be imposed by the relevant court will be turned over to the Controlling Senior Representative and applied in accordance with Section VI.1) and (iii) in the event that, notwithstanding the certification given in clause (ii), any cash, securities or other property is received by such Junior Representative or Junior Party in connection with such claim, that such cash, securities or other property shall be turned over to the Controlling Senior Representative and applied in accordance with Section VI.1; provided, further, that each Loan Party hereby agrees that each Junior Representative, on behalf of itself and its respective Junior Parties, is specifically authorized to seek specific performance to compel any Loan Party to (x) comply with its obligations under the "Affiliate Transactions" covenants of the Junior Documents in respect of any transaction or series of related transactions with aggregate payments or consideration exceeding $15,000,000 (in each case, other than any transaction in the ordinary course of business, it being agreed that all transactions with respect to government services by or to the Borrower are in the ordinary course of business) or (y) not breach (or cease breaching) any of the recourse triggers set forth on Schedule II hereto, in each case that is not also a claim for payment of any monetary obligation or damages (including any monetary sanctions, fines or penalties that may be imposed by the relevant court) (each such claim under clause (x) or (y) of this proviso, a "**Specified Permitted Junior Equitable Action**") (it being agreed that no such claim for relief shall be brought unless a claim for such relief is otherwise permitted by this clause (i));

(ii) the provision by any Junior Representative of any notice of default or event of default or of acceleration under any Junior Document or under this Agreement to the Borrower or to any Party;

(iii) the filing of a proof of claim or statement of interest with respect to any Junior Obligations in any Insolvency Proceeding;

(iv) any action to perfect, preserve or protect (but not enforce) any Lien on any Common Collateral, so long as such action is not adverse to and does not impair the value of any senior Lien on the Common Collateral securing Senior Obligations or any Senior Party's right to exercise remedies;

(v) any filing of necessary pleading in opposition to a claim objecting to or otherwise seeking the disallowance of any Junior Obligations or any Lien securing any

Junior Obligation, so long as such action is not adverse to and does not impair the value of any senior Lien on the Common Collateral securing Senior Obligations or any Senior Party's rights to exercise remedies;

(vi) joining and supporting the Controlling Senior Representative in any Enforcement Action (including, but not limited to, any judicial foreclosure or Lien enforcement proceeding) with respect to the Common Collateral initiated by the Controlling Senior Representative, it being understood that (i) the Controlling Senior Representative shall exercise full and exclusive control over any such Enforcement Action and (ii) any proceeds thereof, regardless of which Party receives such proceeds, are applied in accordance with Section VI.1;

(vii) any action initiated or maintained solely to prevent the running of any applicable statute of limitations or other similar restriction on claims so long as such action is not also a claim for monetary damages or seeks any other relief or remedy and is not adverse to and does not impair the value of any senior Lien on the Common Collateral securing Senior Obligations or any Senior Party's right to exercise remedies;

(viii) the exercise of rights and remedies as an unsecured creditor in any Insolvency Proceeding to the extent permitted under Section III.3 and so long as such action is not adverse to and does not impair the value of any senior Lien on the Common Collateral securing Senior Obligations or any Senior Party's right to exercise remedies;

(ix) any right to credit bid as set forth in Section IV.6(b);

(x) so long as the Controlling Obligations are less than the Controlling Obligations Threshold Amount at the time of taking such action, any demand for payment or suit for payment brought against any Loan Party by the Next Ranking Junior Representative (a "**Next Ranking Post-Standstill Action**"), on behalf of itself and its respective Junior Parties, made or commenced at least 360 days after receipt by each other Representative of a written notice from the Next Ranking Junior Representative stating that a payment event of default in respect of the obligations owing to such Junior Parties has occurred and is continuing, but only if (A) such payment event of default shall be continuing at the end of such standstill period, (B) any and all cash and other proceeds or property derived from such Next Ranking Post-Standstill Action shall, concurrently upon receipt thereof by the Next Ranking Junior Representative (or any of its respective Junior Parties), be paid or delivered to the Controlling Senior Representative for application in accordance with Section VI.1 and (C) as of the date of commencement of such Next Ranking Post-Standstill Action, (x) the Next Ranking Junior Representative shall have given each other Representative at least ten calendar days' prior written notice of its intention to commence such Next Ranking Post-Standstill Action (which notice, for the avoidance of doubt, may be delivered within ten calendar days prior to the expiration of the 360-day standstill period) and (y) the Controlling Senior Representative shall not have commenced and be diligently pursuing (i) an action with respect to such event or any other event against any Loan Party or (ii) relief from or modification of the automatic stay or any other stay in any Insolvency Proceeding to bring such an action;

(xi) so long as the Controlling Obligations are less than the Controlling Obligations Threshold Amount at the time of taking such action, any action seeking recourse against any Loan Party brought by the Next Ranking Junior Representative (a "**Next Ranking Recourse Action**"), on behalf of itself and its respective Junior Parties, after expiry of a 360 day standstill period commencing upon receipt by the Controlling Senior Representative of a written notice from the Next Ranking Junior Representative stating that a payment event of default in respect of the obligations owing to such Junior Parties has occurred and is continuing, but only if (A) such payment event of default shall be continuing at the end of such standstill period, (B) any and all cash and other proceeds or property derived from such Next Ranking Recourse Action shall, concurrently upon receipt thereof by the Next Ranking Junior Representative (or any of its respective Junior Parties), be paid or delivered to the Controlling Senior Representative for application in accordance with Section VI.1 and (C) as of the date of commencement of such Next Ranking Recourse Action, (x) the Next Ranking Junior Representative shall have given each other Representative at least ten calendar days' prior written notice of its intention to commence such Next Ranking Recourse Action (which notice, for the avoidance of doubt, may be delivered within ten calendar days prior to the expiration of the 360-day standstill period) and (y) the Controlling Senior Representative shall not have commenced and be diligently pursuing (i) an action seeking recourse against any Loan Party or (ii) relief from or modification of the automatic stay or any other stay in any Insolvency Proceeding to bring such an action;

(xii) joining any proceeding seeking to enforce any recourse obligation of the Borrower or any recourse against the Borrower initiated by another Representative in accordance with the terms hereof (provided that such initiating Representative shall exercise exclusive control over any such proceeding (unless the Controlling Senior Representative joins such proceeding, in which case the Controlling Senior Representative shall exercise exclusive control over such proceeding)), it being understood that any and all cash and other proceeds or property received by any Junior Representative or any Junior Party in connection with such proceeding shall, concurrently upon receipt thereof by such Junior Representative or Junior Party, be paid or delivered to the Controlling Senior Representative for application in accordance with VI.1;

(xiii) any action by any Junior Representative or any Junior Party solely to prove, establish, contest or object to the valuation of its secured claim, provided that such Junior Representative or Junior Party shall expressly acknowledge and assert (including without limitation in any related proceeding) that the value of the Common Collateral exceeds the amount of unpaid Senior Obligations;

(xiv) any action by any Junior Representative or any Junior Party solely to contest the availability of any Insolvency Proceeding to any Loan Party on the basis that, as a matter of law, the Borrower is not eligible for such Insolvency Proceeding;

(xv) any demand for payment or suit for payment brought against any Loan Party by any SSRO Party or Notes Party seeking payment of SSRO Obligations or Notes Obligations, as applicable, to the extent (but only to the extent) that such demand or suit

seeks payments that are then due and payable solely from Excluded New Business ECF and not from any other source; or

(xvi) any demand for payment or suit for payment brought against any Loan Party by any SSRO Party solely seeking to apply the funds on deposit in the SSRO Trust Funds to pay the SSRO Obligations in accordance with and to the extent permitted by the terms and provisions of the Documents;

in each case of (i) through (xvi) above only to the extent such action is not inconsistent with, or would not reasonably be expected to result in a resolution inconsistent with, the terms of this Agreement or any limitations on any Junior Representative or Junior Party imposed hereunder (any such permitted action described in (i) through (xvi) above, a "**Permitted Junior Action**").

With respect to any Permitted Junior Action of the type described in (x) or (xi) above, the parties hereto agree that (A) the Next Ranking Junior Representative shall be required to withdraw such Permitted Junior Action in the event the payment event of default giving rise thereto is cured or waived and (B) in no event shall the Next Ranking Junior Representative (or any of its respective Junior Parties) (x) enforce any rights or remedies with respect to any Common Collateral if any Controlling Party shall have commenced, and shall be diligently pursuing (or shall have sought or requested relief from or modification of the automatic stay or any other stay in any insolvency or liquidation proceeding) the enforcement or exercise of any rights or remedies with respect to all or a material portion of the Common Collateral or (y) commence any Insolvency Proceeding against any Loan Party.

With respect to any Specified Permitted Junior Equitable Action, each Loan Party hereby consents thereto and irrevocably waives any defense based on the adequacy of a remedy at law, it being understood and agreed that (x) each Junior Representative's and Junior Party's damages from their actions may at that time be difficult to ascertain and may be irreparable, (y) each Loan Party waives any defense that the Junior Representatives and the Junior Parties cannot demonstrate damage and/or can be made whole by the awarding of damages and (z) each Loan Party waives any right to require, and agrees not to seek, that a Junior Representative or Junior Party post a bond or other security in connection with any claim by such Junior Representative or Junior Party for specific performance, injunctive relief or other appropriate equitable relief.

"**Excluded New Business ECF**" means that portion of New Business ECF payable to (a) the SSRO Parties pursuant to Section [__] of the SSRO Indenture or (b) the Notes Parties pursuant to Section [__] of the Notes Indenture.

"**Hedge Bank**" will have the meaning set forth in the Bank Credit Agreement.[18]

[18] Will be defined as: "Hedge Bank" means any Person that, at the time it enters into a Swap Contract in respect of Indebtedness evidenced by this Agreement, is a Lender or Agent or an (…continued)

"**Insolvency Proceeding**" means any proceeding in respect of bankruptcy, insolvency, liquidation, winding up, receivership, dissolution, readjustment or reorganization, or any assignment for the benefit of creditors, or any marshalling of assets or liabilities, or any other similar proceeding or event, in each case howsoever implemented or effected (including, without limitation, any of the foregoing under any Bankruptcy Law).

"**Junior Documents**" means the Notes Documents plus (i) with respect to any SRO Party, the SSRO Documents and (ii) with respect to any Bank Party, the SRO Documents and the SSRO Documents.

"**Junior Obligations**" means the Notes Obligations plus (i) with respect to any SRO Party, the SSRO Obligations and (ii) with respect to any Bank Party, the SRO Obligations and the SSRO Obligations.

"**Junior Parties**" means the Notes Parties plus (i) with respect to any SRO Party, the SSRO Parties and (ii) with respect to any Bank Party, the SRO Parties and the SSRO Parties.

"**Junior Representative**" means (i) with respect to any Bank Party, the SRO Representative, the SSRO Representative and the Notes Representative, (ii) with respect to any SRO Party, the SSRO Representative and the Notes Representative and (iii) with respect to any SSRO Party, the Notes Representative.

"**Junior Security Documents**" means the Notes Security Documents plus (i) with respect to any SRO Party, the SSRO Security Documents and (ii) with respect to any Bank Party, the SRO Security Documents and the SSRO Security Documents.

"**Loan Party**" means the Borrower, the Enterprise and any Related Subsidiary.

"**New Business ECF**" means [_____].[19]

"**Next Ranking Junior Representative**" means (i) at any time the Bank Obligations are the Controlling Obligations, the SRO Representative, (ii) at any time the SRO Obligations are the Controlling Obligations, the SSRO Representative and (iii) at any time the SSRO Obligations are the Controlling Obligations, the Notes Representative.

"**Notes Obligations**" means (i) all principal of and interest (including without limitation any Post-Petition Interest) and premium (if any) on all indebtedness under the

---

(continued…)

Affiliate of a Lender or Agent, in its capacity as a party to such Swap Contract, even if such Person subsequently ceases to be a Lender, an Agent or an Affiliate of a Lender or an Agent.

[19] To be taken from Bank Term Sheet.

Notes Indenture[20] and (ii) all fees, expenses and other amounts payable from time to time pursuant to the Notes Documents, in each case whether or not allowed or allowable in an Insolvency Proceeding. To the extent any payment with respect to any Notes Obligations (whether by or on behalf of any Loan Party, as proceeds of security, enforcement of any right of setoff or otherwise) is declared to be a fraudulent conveyance or a preference in any respect, set aside or required to be paid to a debtor in possession, any Senior Party, receiver or similar Person, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of this Agreement and the rights and obligations of the Notes Parties and the Senior Parties, be deemed to be reinstated and outstanding as if such payment had not occurred.

"**Notes Obligations Payment Date**" means the first date on which (i) the Notes Obligations have been indefeasibly paid in cash in full by or on behalf of the Loan Parties or through payments under this Agreement and (ii) all commitments to extend credit under the Notes Documents have been terminated.

"**Obligations**" means the Bank Obligations, the SRO Obligations, the SSRO Obligations and the Notes Obligations.

"**Parties**" means the Bank Parties, the SRO Parties, the SSRO Parties and the Notes Parties, as applicable, and "**Party**" means any of the foregoing.

"**Permitted Junior Action**" shall have the meaning set forth in the definition of "Enforcement Action".

"**Permitted Junior Equitable Action**" shall have the meaning set forth in clause (i) of the definition of "Enforcement Action".

"**Permitted Junior Payments**" [to be defined but will refer to permitted scheduled interest payments (including Blocked Interest), permitted ECF payments, any New SSRO Notes Tax Indemnity Payments and the payment of fees and expenses of financial and legal advisors of the Junior Parties, in each case at a time when no Specified Senior Default shall be continuing, and permitted payments of the SSRO Obligations and the Notes Obligations solely from Excluded New Business ECF and, with respect to the SSRO Obligations, payment of such obligations with funds on deposit in the SSRO Trust Funds].

"**Permitted Junior Securities**" means (a) unsecured debt securities of any Loan Party, (b) any other unsecured rights to payment from or participation in cash flows or other value of any Loan Party in any form whatsoever or (c) secured debt securities in any form whatsover, but only if, in the case of clause (c), (x) the value of the Common Collateral exceeds the claims of the Controlling Parties and (y) the Senior Obligations are not unsecured obligations (and any debt securities or other consideration issued in

[20] Definition to include permitted refinancings.

exchange for Senior Obligations are not unsecured obligations), in each case of (a), (b) and (c) that are (i) issued or owed to the holders of Junior Obligations pursuant to a plan of reorganization and (ii) subordinate in the right of payment and, if applicable, lien priority, to all Senior Obligations (and any debt securities, other unsecured rights or other consideration, in each case issued in exchange for Senior Obligations) to at least the same extent as, or to a greater extent than, such Junior Obligations are subordinated to Senior Obligations under this Agreement; provided that each such Loan Party shall also be an obligor in respect of the Senior Obligations.

"**Permitted Taxes**" means sales, use, room, occupancy, leisure, property, franchise, income and other similar taxes, fees or assessments on patrons, tenants or vendors of the Enterprise which are not materially inconsistent in scope with the taxes, fees or assessments imposed by other governments in Connecticut, New York or the New England States.

"**Post-Petition Interest**" means any interest, fees, expenses or other amount that accrues or would have accrued after the commencement of any Insolvency Proceeding at the applicable contract rate (including, without limitation, any contract rate applicable upon default) specified in the relevant documentation, whether or not allowed or allowable in any such Insolvency Proceeding.

"**Refinance**" means, in respect of any Indebtedness, to refinance, extend, renew, defease, replace or refund or to issue other indebtedness, in each case in exchange or replacement for such Indebtedness, in any case in whole or in part. "Refinanced" and "Refinancing" shall have correlative meanings.

"**Related Subsidiary**" means a Subsidiary or instrumentality of the Borrower which is included in or controlled by or through the Enterprise.[21]

"**Representative**" means the Bank Representative, the SRO Representative, the SSRO Representative or the Notes Representative, as applicable.

"**Requisite Holders**" means (i) at any time the Bank Obligations are the Controlling Obligations, the "Required Lenders" (as defined in the Bank Documents), (ii) at any time the SRO Obligations are the Controlling Obligations, the "[_____]" (as defined in the SRO Documents), (iii) at any time the SSRO Obligations are the Controlling Obligations, the "[_____]" (as defined in the SSRO Documents) and (iv) at any time the Notes Obligations are the Controlling Obligations, the "[_____]" (as defined in the Notes Documents).

[21] Credit Agreement and Indentures to provide that any Related Subsidiary shall guarantee the Obligations.

"**Senior Documents**" means the Bank Documents plus (i) with respect to any SSRO Party, the SRO Documents and (ii) with respect to any Notes Party, the SRO Documents and the SSRO Documents.

"**Senior Obligations**" means the Bank Obligations plus (i) with respect to any SSRO Party, the SRO Obligations and (ii) with respect to any Notes Party, the SRO Obligations and the SSRO Obligations.

"**Senior Parties**" means the Bank Parties plus (i) with respect to any SSRO Party, the SRO Parties and (ii) with respect to any Notes Party, the SRO Parties and the SSRO Parties.

"**Senior Representative**" means (i) with respect to any SRO Party, the Bank Representative, (ii) with respect to any SSRO Party, the Bank Representative and the SRO Representative and (iii) with respect to any Notes Party, the Bank Representative, the SRO Representative and the SSRO Representative.

"**Senior Security Documents**" means the Bank Security Documents plus (i) with respect to any SSRO Party, the SRO Security Documents and (ii) with respect to any Notes Party, the SRO Security Documents and the SSRO Security Documents.

"**Specified Permitted Junior Equitable Action**" shall have the meaning set forth in clause (i) of the proviso to the definition of "Enforcement Action".

"**Specified Senior Default**" means (a) any payment or bankruptcy default under the Controlling Documents and (b) any event of default under the Controlling Documents other than (i) any event of default arising solely as a result of a breach of an affirmative covenant (other than affirmative covenants with respect to "Notice of Default or an Event of Default" (but limited to notice of a Default or an Event of Default that would otherwise constitute a Specified Senior Default hereunder), "Preservation of Existence", "Maintenance of Properties; Conduct of Business" and "Maintenance of Insurance"[22] (or their equivalents, if any, in the Controlling Documents)) and (ii) any event of default arising solely as a result of a representation or warranty being incorrect when made (other than representations and warranties with respect to "Existence and Qualification; Power; Compliance with Laws", "Authority; Compliance with Other Agreements and Instruments and Governmental Regulations", "The Enterprise", "No Management Contract", "Binding Obligations", "Regulations U and X; Investment Company Act", "Gaming Laws" and "Security Interests"[23] (or their equivalents, if any, in the Controlling Documents)).

---

[22] See Sections 6.01(m), 6.03, 6.04 and 6.05 of the existing Bank Credit Agreement for general parameters of what these covenants will cover.

[23] See Sections 5.01, 5.02, 5.04, 5.05, 5.13, 5.16, 5.20 and 5.21 of the existing Bank Credit Agreement for general parameters of what these representations will cover.

"**SRO Obligations**" means (i) all principal of and interest (including without limitation any Post-Petition Interest) and premium (if any) on all indebtedness under the SRO Indenture[24] and (ii) all fees, expenses and other amounts payable from time to time pursuant to the SRO Documents, in each case whether or not allowed or allowable in an Insolvency Proceeding. To the extent any payment with respect to any SRO Obligations (whether by or on behalf of any Loan Party, as proceeds of security, enforcement of any right of setoff or otherwise) is declared to be a fraudulent conveyance or a preference in any respect, set aside or required to be paid to a debtor in possession, any other Secured Party, receiver or similar Person, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of this Agreement and the rights and obligations of the SRO Parties and the other Secured Parties, be deemed to be reinstated and outstanding as if such payment had not occurred.

"**SRO Obligations Payment Date**" means the first date on which (i) the SRO Obligations have been indefeasibly paid in cash in full by or on behalf of the Loan Parties or through payments under this Agreement and (ii) all commitments to extend credit under the SRO Documents have been terminated.

"**SSRO Obligations**" means (i) all principal of and interest (including without limitation any Post-Petition Interest) and premium (if any) on all indebtedness under the SSRO Indenture[25], (ii) any New SSRO Notes Tax Indemnity Payments and (iii) all fees, expenses and other amounts payable from time to time pursuant to the SSRO Documents, in each case whether or not allowed or allowable in an Insolvency Proceeding. To the extent any payment with respect to any SSRO Obligations (whether by or on behalf of any Loan Party, as proceeds of security, enforcement of any right of setoff or otherwise) is declared to be a fraudulent conveyance or a preference in any respect, set aside or required to be paid to a debtor in possession, any other Secured Party, receiver or similar Person, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of this Agreement and the rights and obligations of the SSRO Parties and the other Secured Parties, be deemed to be reinstated and outstanding as if such payment had not occurred.

"**SSRO Obligations Payment Date**" means the first date on which (i) the SSRO Obligations have been indefeasibly paid in cash in full by or on behalf of the Loan Parties or through payments under this Agreement and (ii) all commitments to extend credit under the SSRO Documents have been terminated.

"**SSRO Trust Funds**" means the SSRO Interest Reserve Account and the SSRO Sinking Fund.

"**Tribal Distribution**" means (A) any transfer of cash or other property from the Enterprise or any Related Subsidiary, any account of the Enterprise or any Related

[24] Definition to include permitted refinancings.

[25] Definition to include permitted refinancings.

Subsidiary or, except to the extent permitted by the proviso to Section VI.1(b), the Collection Account, in each case to the Borrower or any of its Affiliates (other than the Enterprise or any Related Subsidiary) or to their respective accounts, (B) any retirement, redemption, optional prepayment of principal, purchase or other acquisition for value by the Enterprise or any Related Subsidiary of any securities or other obligations of the Borrower or any of its Affiliates (other than the Enterprise or any Related Subsidiary) (or of any other Person to the extent that such securities or other obligations are guaranteed by the Borrower or any of its Affiliates (other than the Enterprise or any Related Subsidiary)), other than payments in respect of Bank Obligations and scheduled and mandatory prepayments of SRO Obligations, SSRO Obligations and Notes Obligations permitted by this Agreement, (C) the declaration or payment by the Enterprise or any Related Subsidiary of any dividend or distribution to the Borrower or any of its Affiliates (other than the Enterprise or any Related Subsidiary) in cash or in property (but not the making of arm's length payments for goods and services provided by the Borrower or any of its Subsidiaries (other than the Enterprise or any Related Subsidiary) to the Enterprise or any Related Subsidiary), (D) any investment (whether by means of loans, advances or otherwise) by the Enterprise or any Related Subsidiary in securities or other obligations of the Borrower or any of its Affiliates (other than the Enterprise or any Related Subsidiary), or (E) any other payment, assignment or transfer, whether in cash or other property, from the Enterprise or any Related Subsidiary to the Borrower or any of its Affiliates (other than the Enterprise or any Related Subsidiary), including the payment of any tax, fee, charge or assessment imposed by the Borrower or any of its Affiliates (other than the Enterprise or any Related Subsidiary) on the Enterprise or any Related Subsidiary, provided, however, that Tribal Distributions shall not include the following (i) payments by the Enterprise or any Related Subsidiary to the Borrower or any of its Affiliates (other than the Enterprise or any Related Subsidiary) in compliance with the "Affiliate Transactions" covenants of the Senior Documents and the Junior Documents; (ii) payments by the Enterprise or any Related Subsidiary of the reasonable and actual regulatory costs and expenses of the Mashantucket Pequot Tribal Gaming Commission and the State of Connecticut's regulatory fees imposed per the terms of Section 11 of the Compact and (iii) payments by the Enterprise or any Related Subsidiary of Permitted Taxes, in each case in accordance with the terms of such Senior Documents and Junior Documents.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

The document into which this Annex A is ultimately incorporated shall include standard provisions on governing law, jurisdiction, enforcement and waiver of sovereign immunity, plus signature lines for each Representative and the Borrower.

SCHEDULE I

SUBJECT TERMS

Provision for each Indenture (or each set of exchange documentation, as appropriate)

Each [Noteholder] (a) hereby consents to the subordination of the Liens securing the [Obligations] on the terms set forth in the Collateral Trust, Security, Intercreditor and Subordination Agreement, (b) hereby agrees that this Agreement and the other [Documents], and the rights and remedies of the Trustee and the [Noteholders] hereunder and thereunder, are subject to the terms of the Collateral Trust, Security, Intercreditor and Subordination Agreement, (c) hereby agrees that it will be bound by and will take no actions contrary to the provisions of the Collateral Trust, Security, Intercreditor and Subordination Agreement and (d) hereby authorizes and instructs the Trustee to enter into the Collateral Trust, Security, Intercreditor and Subordination Agreement and to subject the Liens securing the [Obligations] to the provisions thereof. In the event of a conflict between the terms of the Collateral Trust, Security, Intercreditor and Subordination Agreement and this Agreement, the terms of the Collateral Trust, Security, Intercreditor and Subordination Agreement shall govern and control. The foregoing provisions are intended as an inducement to the Senior Parties (as such term is defined in the Collateral Trust, Security, Intercreditor and Subordination Agreement) to extend or maintain credit to the Borrower and such Senior Parties are intended third party beneficiaries of such provisions and the provisions of the Collateral Trust, Security, Intercreditor and Subordination Agreement.

Provision for each Security Document

Notwithstanding anything herein to the contrary, (i) it is the understanding of the parties that the Liens granted hereunder are subject and subordinate to the Liens granted to the Senior Parties to secure the Senior Obligations pursuant to the Senior Documents and (ii) the Liens and security interest granted to the Trustee pursuant to this Agreement and the rights and obligations of the parties hereunder, including without limitation the right to exercise any right or remedy of the Trustee or the [Noteholders] hereunder, are subject to the provisions of the Collateral Trust, Security, Intercreditor and Subordination Agreement. In the event of a conflict between the terms of the Intercreditor and Subordination Agreement and this Agreement, the terms of the Intercreditor and Subordination Agreement shall govern and control.

SCHEDULE II

RECOURSE TRIGGERS

[**To be taken from Bank Term Sheet**]

Exhibit C

SRO Term Sheet

See Attached

Project Enterprise
SRO Term Sheet

This term sheet sets forth the principal terms for restructuring the Indenture of Trust, dated as of September 15, 1996 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing SRO Indenture"), by and between the Mashantucket (Western) Pequot Tribe (the "Tribe") and U.S. Bank National Association (the "Existing SRO Trustee"). Capitalized terms used and not defined herein shall have the meaning assigned to such term in the Existing SRO Indenture or the Bank Term Sheet, as the context requires.

Issuer:	Mashantucket (Western) Pequot Tribe, a federally recognized Indian Tribe (the "Tribe").
Enterprise:	Mashantucket Pequot Gaming Enterprise (the "Enterprise"), the wholly-owned instrumentality of the Tribe which owns and operates the Enterprise Zone Facilities. The Enterprise is not incorporated and has no separate legal existence from the Tribe.
Holders:	The existing holders of the Special Revenue Obligations under the Existing SRO Indenture that do not receive the benefit of external credit enhancement (the "Non-Wrapped SROs") and the providers of such credit enhancement (the "Wrap Providers") with respect to the other SROs (the "Wrapped SROs" and together with the Non-Wrapped SROs, the "SROs") are collectively referred to as the "New SRO Holders".
Trustee:	U.S. Bank National Association, as Trustee (in such capacity, the "Trustee").
Collateral Trustee:	[____] (in such capacity, the "Collateral Trustee").
The New SRO Notes:	Assuming 100% participation, the New SRO Holders[1] will exchange 100% of the Special Revenue Obligations under the Existing SRO Indenture[2] for $609,000,000[3] in aggregate principal amount of notes

[1] If applicable, each Wrap Provider will exchange its Wrapped SROs on the Insurer Private Exchange Date as set forth in the RSA.

[2] If New SRO Holders holding 99.0% or more of the SRO Notes tender pursuant to the SRO Exchange Offer but the Requisite Percentage of SSRO Notes or 8.50% Notes are not tendered pursuant to their applicable Exchange Offers, the SRO Notes will be exchanged for new exchangeable notes (the "Exchangeable SRO Notes") at the closing of the SRO Exchange Offer having the following terms: (i) prior to the Closing Date, the Exchangeable SRO Notes shall have terms identical to the SRO Notes and (ii) on the Closing Date, the Exchangeable SRO Notes shall automatically be exchanged for New SRO Notes.

[3] Principal amount of New SRO Notes calculated as $509 million principal balance, plus $51 million of accrued interest through March 31, 2011, plus $49 million of accrued interest through June 30, 2012, plus accrued interest through the Closing Date (accruing at 7.35% on the balance of $560 million from July 1, 2012 to the Closing Date).

	(the "New SRO Notes").[4] The New SRO Notes will be payable by the Tribe (or by the Enterprise on behalf of the Tribe) in full thirteen (13) years from the Closing Date (the "Maturity Date").[5]
Closing Date:	The date on which the restructuring described herein is consummated (the "Closing Date").
Interest Rates:	The New SRO Notes (including any PIK Interest (as defined below)) will bear interest at a rate per annum equal to 7.35%[6]; provided, that (i) from the Closing Date until and including the earlier of (x) the 6th anniversary of the Closing Date and (y) when the aggregate outstanding principal amount under the New Credit Agreement is less than or equal to $450,000,000 (such earlier date, the "PIK Toggle Date"), such interest in an amount equal to 6.35% per annum shall be payable in cash and 1.00% per annum shall be payable in kind by increasing the principal amount of the New SRO Notes (the "PIK Interest") and (ii) after the PIK Toggle Date, all of such interest shall thereafter be payable in cash; provided, further, that notwithstanding the foregoing, during the continuance of a Specified Bank Default (as defined in the Bank Term Sheet), any interest otherwise payable in cash (the "SRO Blocked Interest") shall accrue and be payable on the last business day of the month in which the cure or waiver of such Specified Bank Default occurs; provided, that the failure to make cash payment on the last business day of the month in which the cure or waiver of such Specified Bank Default occurs shall constitute an event of default. Interest shall be payable semi-annually in arrears by the Tribe (or by the Enterprise on behalf of the Tribe) on June 30th and December 31st of each year (each, an "Interest Payment Date"), commencing on the first Interest Payment Date occurring after the Closing Date and on the Maturity Date.
Fees:	None.
Liquidity Reserve:	Same as the Bank Term Sheet.

[4] Each New SRO Holder that tenders SRO Notes pursuant to the SRO Exchange Offer or the Insurer Private Exchange shall receive $1,000 face amount of New SRO Notes per $1,000 face amount of tendered SRO Notes plus accrued interest (in accordance with footnote 3). Each New SRO Holder that does not tender SRO Notes pursuant to the SRO Exchange Offer or the Insurer Private Exchange shall receive $950 face amount (or, at the option of the Tribe, $1,000 face amount) of New SRO Notes per $1,000 face amount of SRO Notes plus accrued interest (in accordance with footnote 3).

[5] Upon the request of the New SRO Holders holding at least 25% of the New SRO Notes (which request shall not be made prior to the Closing Date), the Tribe (or the Enterprise on behalf of the Tribe) shall use commercially reasonable efforts to have the New SRO Notes rated by S&P and Moody's no later than 90 days after such request.

[6] All SROs to be treated on parity basis (no difference in rate or amortization among Wrapped or Non-Wrapped SROs).

Tribal Distributions:	The Tribe (or the Enterprise on behalf of the Tribe) shall be permitted to direct the Collateral Trustee to distribute to the Tribe from the Collection Account (as defined in the Bank Term Sheet) each calendar month, the Fixed Distribution Amount (as defined in the Bank Term Sheet) for such month. Any Fixed Distribution Amount permitted to be distributed to the Tribe pursuant to the foregoing and not actually distributed shall accrue and be distributable by the Enterprise to the Tribe at any time thereafter. For the avoidance of doubt, no interest shall accrue on any Fixed Distribution Amount not actually distributed to the Tribe. The Trustee and the New SRO Holders shall not take any actions to prevent the distribution of the Fixed Distribution Amount to the Tribe.
Excess Cash Flow:	On or before (i) the earliest of (x) the day that is 105 days after the end of each fiscal year, (y) the date on which any Excess Cash Flow for the applicable fiscal year is distributed to the Tribe or to the Lenders under the New Credit Agreement, the New SSRO Notes or the New Notes and (z) the 10th business day following the delivery of the Enterprise's audited financial statements for each fiscal year and (ii) the earliest of (x) the day that is 60 days after the end of the second fiscal quarter of each fiscal year, (y) the date on which any Excess Cash Flow for the first two fiscal quarters of such fiscal year is distributed to the Tribe or to the Lenders under the New Credit Agreement, the New SSRO Notes or the New Notes and (z) the 10th business day following the delivery of the Enterprise's financial statements for the second fiscal quarter of each fiscal year, the Tribe (or the Enterprise on behalf of the Tribe) shall (a) distribute to the Lenders under the New Credit Agreement the applicable ECF Bank Percentage (as defined in the Bank Term Sheet) of Excess Cash Flow for such fiscal year or the first two fiscal quarters of such fiscal year, as applicable, (b) prepay outstanding New SRO Notes in an aggregate principal amount equal to the applicable ECF SRO Percentage of Excess Cash Flow for such fiscal year or the first two fiscal quarters of such fiscal year, as applicable, and (c) distribute to the holders of each junior class (or, in the case of the New SSRO Notes, to the Sinking Fund) and the Tribe their respective applicable ECF Notes Percentage (as defined in the Notes Term Sheet), ECF CI Percentage (as defined in the SSRO Term Sheet) and ECF Tribe Percentage (as defined in the Bank Term Sheet), as applicable, of Excess Cash Flow for such fiscal year or the first two fiscal quarters of such fiscal year, as applicable.
Asset Sales:	Subject to the terms of the Intercreditor and Subordination Agreement (as defined in the Bank Term Sheet), the Tribe will make an offer to purchase New SRO Notes with 100% of the net cash proceeds received (i) as a result of any Prepayment Disposition (to be defined consistent with the Existing Credit Agreement except that it will also include any sale or other disposition of the Two Trees Inn or Lake of Isles) or (ii) upon any Event of Loss Receipt (to be defined consistent with the Existing Credit Agreement, except that it will also include any event of loss with respect to the Two Trees Inn or Lake of Isles); provided,

	however, that with respect to any Prepayment Disposition or Event of Loss Receipt, the Tribe and the Enterprise shall be permitted to reinvest such net cash proceeds in assets useful in the business of the Enterprise that constitutes Collateral within 12 months (or, to the extent committed to be reinvested within 12 months, 24 months).
Collateral:	Same as the Bank Term Sheet; provided, however, that only the Collateral Trustee shall be granted "control" over any deposit accounts, securities accounts or other collateral requiring "control" for purposes of perfection.
Intercreditor and Subordination Agreement:	The rights and remedies of the New SRO Notes shall be subordinated to the obligations under the New Credit Agreement and the respective rights and remedies of the New SSRO Notes and the New Notes shall be subordinated to the obligations under the New SRO Notes pursuant to the Intercreditor and Subordination Agreement.
Reporting Requirements:	Same as the Bank Term Sheet, except that (i) the Trustee and the New SRO Holders will not be entitled to request separate auditors for the Tribe and the Enterprise; (ii) the Trustee and the New SRO Holders will be entitled to perform semi-annual third party reviews of the Enterprise only if the Credit Facilities and any Refinancing Indebtedness in respect thereof have been paid in full (other than contingent obligations as to which no claim is pending) and the commitments thereunder have been terminated and the Total Leverage Ratio for the most recently ended fiscal quarter for which financial statements have been delivered is greater than 7.00:1.00, (iii) the Enterprise will host an annual in-person meeting with securities analysts; provided, that (x) the Enterprise may satisfy the requirements of this clause (iii) by presenting at a high-yield conference organized by a nationally recognized investment bank and (y) the Enterprise's obligations under this clause (iii) shall permanently terminate if less than ten securities analysts attend any in-person meeting and (iv) (x) the Trustee and the New SRO Holders will be entitled to request an annual report on applying agreed upon procedures with respect to affiliate transactions only if the Credit Facilities and any Refinancing Indebtedness in respect thereof have been paid in full (other than contingent obligations as to which no claim is pending) and the commitments thereunder have been terminated and the Total Leverage Ratio for the most recently ended fiscal quarter for which financial statements have been delivered is greater than 7.00:1.00 and (y) any such report provided to the Banks will be provided to the Trustee, the New SRO Holders, the New SSRO Holders and the New Note Holders subject to the consent of the accounting firm providing such report and a release of such accounting firm's liability in form and substance satisfactory to such accounting firm (e.g., Non-Reliance Agreement).
Financial Covenants:	None.
Limitation on Capital	None.

Expenditures:

Transactions with Affiliates:	Same as the Bank Term Sheet.
Certain Other Covenants:	Same as the Bank Term Sheet.
Additional Covenants/Events of Default:	Other affirmative and negative covenants and events of default to be agreed (but with cushions on negative covenant "dollar" baskets and event of default "dollar" thresholds set at levels 25% higher than corresponding amounts set forth in the New Credit Agreement); cross-acceleration to Bank debt only, but cross-default and cross-acceleration with New SSRO Notes and New Notes.
Voting:	Amendments and waivers of the New SRO Notes documentation will require the affirmative vote of the New SRO Holders holding more than 50% of the outstanding principal amount of the New SRO Notes (the "Required Holders"); provided, that the consent of New SRO Holders holding 100% of the outstanding principal amount of the New SRO Notes will be required with respect to (i) reductions in the principal amount or extensions of the final maturity of the New SRO Notes and (ii) reductions in the rate of interest or any fee or extensions of any due date thereof. Each New SRO Holder will agree that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against the Tribe or the Enterprise (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any assets of the Tribe or the Enterprise without the prior written consent of the Trustee or the Required Holders, it being the intent of the New SRO Holders that any such action to protect or enforce rights under the New SRO Notes documentation shall be taken in concert and at the direction or with the consent of the Trustee or the Required Holders, as applicable; provided, however, that, subject to the terms of the Intercreditor and Subordination Agreement if an Event of Default under the New SRO Notes documentation occurs and is continuing, the Trustee by notice to the Company, or the Holders of at least 25% in principal amount of the New SRO Notes by notice to the Company and the Trustee, may declare the unpaid principal of and the accrued and unpaid interest on the New SRO Notes immediately due and payable and direct the Trustee to institute a proceeding in connection therewith. The Holders of a majority in principal amount of the New SRO Notes by notice to the Trustee may rescind an acceleration declared by the Trustee or by holders and the consequence thereof, without need for cure of the underlying default, posting of cash or defeasance of any amounts. Neither the Tribe nor any Affiliate of the Tribe shall have the right to vote any New SRO Notes held by the Tribe or any Affiliate of the Tribe.

NIGC Declination:	Same as the Bank Term Sheet.
Limited Recourse:	The New SRO Notes documentation will contain the same limited recourse provisions found in the Bank Term Sheet, modified only where necessary to conform to the terms and conditions set forth in this Term Sheet, it being agreed that the New SRO Holders shall have recourse against the Enterprise and the failure to make any payments required under the section "Excess Cash Flow" above shall be a full recourse trigger.
Governing Law and Submission to Exclusive Jurisdiction:	Same as the Bank Term Sheet.
Release:	Mutual blanket releases by and among the Tribe (including on behalf of the Enterprise) and each waterfall creditor.
Expenses:	All reasonable and documented out-of-pocket expenses to be paid by the Tribe (or the Enterprise on behalf of the Tribe) at the closing of the restructuring, but limited to one outside counsel and one financial advisor to the Wrapped SROs taken as a whole, one outside counsel to the Non-Wrapped SROs taken as a whole, one financial advisor to the Non-Wrapped SROs, the SSROs and 8.50% Notes taken as a whole and one outside counsel for the Trustee.
Reimbursement of Professional Fees:	National Public Finance Guarantee Corporation and Assured Guaranty Municipal Corp. (the "SRO Insurers") will retain their independent rights for payment of fees and expenses, including counsel and financial advisors, on terms consistent with the Financial Guaranty Agreement dated as of September 30, 1997 and in Article VI of the Third Supplemental Indenture dated as of November 1, 1998.
Certain Definitions:	"ECF SRO Percentage" means (a) with respect to any Excess Cash Flow payment calculated based on the Enterprise's annual financial statements, (i) for the fiscal year or years ending on or prior to the last day of the First Period, 41%, (ii) for the fiscal years ending after the First Period but on or prior to the last day of the Second Period, 37.30%, and (iii) for the fiscal years ending after the Second Period, 35.15%; provided, however, that if the New Credit Agreement (and any permitted refinancing in respect thereof) has been paid in full, the ECF SRO Percentage shall be 64.10%; and (b) with respect to any Excess Cash Flow payment calculated based on the Enterprise's financial statements for the first two fiscal quarters of any fiscal year, (i) for any first two fiscal quarters of any fiscal year ending on or prior to the last day of the First Period, 30.75%, (ii) for any first two fiscal quarters of any fiscal year ending after the First Period but on or prior to the last day of the Second Period, 27.975%, (iii) for any first two fiscal quarters of any fiscal year ending after the Second Period, 26.363%; provided, however, that for the first two fiscal quarters of each fiscal year if the New Credit Agreement (and any permitted refinancing in respect thereof) has been paid in full, the ECF SRO Percentage shall be

48.075%; provided, further, that if a Specified Bank Default has occurred and is continuing, the ECF SRO Percentage shall be 0%; provided, further, that if a Specified SRO Default has occurred and is continuing, the ECF SRO Percentage shall be 100% with respect to any fiscal year and 75% with respect to the first two fiscal quarters of any fiscal year.

"Specified SRO Default" means, after the New Credit Agreement (and any permitted refinancing in respect thereof) has been paid in full (other than contingent obligations as to which no claim is pending) and all commitments thereunder have been terminated, (a) any payment or bankruptcy default under the New SRO Notes documents or any permitted refinancing in respect thereof and (b) any event of default under the New SRO Notes documents (or any permitted refinancing in respect thereof) other than any event of default arising solely as a result of a breach of an affirmative covenant (other than affirmative covenants with respect to "Notice of Default or an Event of Default" (but limited to notice of a Default or an Event of Default that would otherwise constitute a Specified SRO Default hereunder), "Preservation of Existence", "Maintenance of Properties; Conduct of Business" and "Maintenance of Insurance", if applicable).

"Total Leverage Ratio" means, at any date of determination, the ratio of (a) the aggregate outstanding principal amount of loans under the New Credit Agreement, the New SRO Notes, the New SSRO Notes and the New Notes (or any permitted refinancing in respect thereof) on such date (but excluding any Contingent Interest and any Deferred Interest) less an amount equal to the balance in the Collection Account in excess of $10,000,000 on such date to (b)(i) EBITDA for the four consecutive fiscal quarters of the Enterprise then last ended, plus (ii) the amount of the Tribe's sales, use, room occupancy, leisure, property, franchise, income and other similar taxes, fees or assessments on patrons, tenants or vendors of the Enterprise for such period (net of any amounts paid by the Tribe to any federal, state or local government authorities).

"Enterprise Property", "Excess Cash Flow", "Free Cash Flow" and "New Business ECF" have the meanings given to such terms in the Bank Term Sheet, except that that the definitions of "Excess Cash Flow" and "Free Cash Flow" will be amended to provide that if the SRO Parties (as defined in Annex A to the Bank Term Sheet) are the Controlling Parties (as defined in Annex A to the Bank Term Sheet), "Excess Cash Flow" and "Free Cash Flow" will be calculated by deducting the Fixed Distribution Amount for the applicable period paid in cash from the definition "Free Cash Flow" instead of the definition of "Excess Cash Flow".

Exhibit D

SSRO Term Sheet

See Attached

Project Enterprise
SSRO Term Sheet

This term sheet sets forth the principal terms for restructuring the Indenture of Trust, dated as of September 1, 1997 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing SSRO Indenture"), by and between the Mashantucket (Western) Pequot Tribe (the "Tribe") and UMB Bank, N.A. (as successor in interest to Deutsche Bank), as Trustee (the "Existing SSRO Trustee"). Capitalized terms used and not defined herein shall have the meaning assigned to such term in the Existing SSRO Indenture or the Bank Term Sheet, as the context requires.

Issuer:	Mashantucket (Western) Pequot Tribe, a federally recognized Indian Tribe (the "Tribe").
Enterprise:	Mashantucket Pequot Gaming Enterprise (the "Enterprise"), the wholly-owned instrumentality of the Tribe which owns and operates the Enterprise Zone Facilities. The Enterprise is not incorporated and has no separate legal existence from the Tribe.
Holders:	The existing holders of the Subordinated Special Revenue Obligations under the Existing SSRO Indenture (except to the extent such obligations are repaid pursuant to the SSRO Repayment) (collectively, the "New SSRO Holders").
Trustee:	UMB Bank, N.A. (as successor in interest to Deutsche Bank), as Trustee (in such capacity, the "Trustee").
Collateral Trustee:	[_____] (in such capacity, the "Collateral Trustee").
The New SSRO Notes:	Assuming 100% participation, the New SSRO Holders will exchange 100% of the Subordinated Special Revenue Obligations under the Existing SSRO Indenture[1] (after giving effect to the SSRO Repayment) for $289,000,000[2] in aggregate principal amount of notes (the "New SSRO Notes").[3] The New SSRO Notes (other than the SSRO

[1] If New SSRO Holders holding 99.0% or more of the SSRO Notes tender pursuant to the SSRO Exchange Offer but the Requisite Percentage of SRO Notes or 8.50% Notes are not tendered pursuant to their applicable Exchange Offers, the Consenting SSRO Holders will, in the letter of transmittal for the SSRO Exchange Offer, grant the Tribe the right to call the SSRO Notes on the Closing Date in exchange for New SSRO Notes on the same terms as the SSRO Exchange Offer.

[2] Principal amount of New SSRO Notes calculated as the $363 million principal balance, plus $32 million of accrued interest through March 31, 2011, minus $12 million of the $18.6 million L/C drawn by the Existing SSRO Trustee for the 1997 Series B and the 1999 Series A and B bonds, plus $18 million of accrued interest through June 30, 2012, plus accrued interest through the Closing Date (accruing at 5.80% on the balance of $271 million from July 1, 2012 to the Closing Date) (the "SSRO Pre-Closing Date Amount"), minus $105 million, minus the amount of the SSRO Repayment.

[3] Each New SSRO Holder that tenders SSRO Notes pursuant to the SSRO Exchange Offer shall receive $709 face amount of New SSRO Notes per $1,000 face amount of tendered SSRO Notes plus accrued interest (in accordance with footnote 2). Each New SSRO Holder that does not tender SSRO Notes pursuant to the SSRO Exchange Offer

	Contingent Interest and SSRO Deferred Interest) will be payable by the Tribe (or by the Enterprise on behalf of the Tribe) in full eighteen (18) years from the Closing Date (the "Initial Maturity Date"). [4]
Application of Moneys under Existing SSRO Indenture:	On the Closing Date, the Existing SSRO Trustee shall apply the approximately $6,600,000 of proceeds from the letter of credit issued to the Existing SSRO Trustee towards prepayment of principal of the existing Series 1997B SSRO Notes, together with accrued and unpaid interest on the redeemed notes at the applicable interest rate under the Existing SSRO Indenture, pursuant to Section 6.02(b) of the Existing SSRO Indenture (the "SSRO Repayment", and the principal amount so repaid, the "Repayment Amount").
Closing Date:	The date on which the restructuring described herein is consummated (the "Closing Date").
Interest Rates:	The New SSRO Notes (including any PIK Interest but excluding any SSRO Contingent Interest and SSRO Deferred Interest) will bear interest at a rate per annum equal to 6.05% (the "Fixed Component") and, through the third anniversary of the Closing Date, an additional rate per annum equal to 1.073%[5] accruing only on the aggregate principal amount of the New SSRO Notes as of the Closing Date and not on any PIK additions thereto (the "Additional Component" and, together with the Fixed Component, the "Fixed Interest"); provided, that (i) from the Closing Date until and including the 7th anniversary of the Closing Date (the "PIK Toggle Date"), the Fixed Component in an amount equal to 4.00% per annum shall be payable in cash and 2.05% per annum shall be payable in kind by increasing the principal amount of the New SSRO Notes (the "PIK Interest"), (ii) after the PIK Toggle Date, all of the Fixed Component shall thereafter be payable in cash and (iii) the Additional Component shall be payable in cash as contemplated under the Section "Interest Reserve Account"; provided, further, that notwithstanding the foregoing, during the continuance of a Specified Bank Default (as defined in the Bank Term Sheet) or a Specified SRO Default (as defined in the SRO Term Sheet), any Fixed Component otherwise payable in cash (the "SSRO Blocked Interest") shall accrue and be payable on the last business day of the month in which the cure or waiver of such Specified Bank Default and Specified SRO Default occurs and any failure to make such cash payment on the last business day of the month in which the cure or waiver of such Specified Bank

shall receive $675 face amount (or, at the option of the Tribe, $709 face amount) of New SSRO Notes per $1,000 face amount of SSRO Notes plus accrued interest (in accordance with footnote 2).

[4] Upon the request of the New SSRO Holders holding at least 25% of the New SSRO Notes (which request shall not be made prior to the Closing Date), the Tribe (or the Enterprise on behalf of the Tribe) shall use commercially reasonable efforts to have the New SSRO Notes rated by S&P and Moody's no later than 90 days after such request.

[5] This percentage will be adjusted on the Closing Date to reflect the exact amount on deposit in the Interest Reserve Account and the exact initial principal amount of the New SSRO Notes taking into account any adjustments described in footnote 3.

Default and Specified SRO Default occurs shall constitute an event of default; provided, further, that notwithstanding the foregoing, during the continuance of a New SSRO Notes PIK Toggle Event, the Fixed Component in an amount equal to the difference between the amount of the Fixed Component then due and payable in cash and the amount of the New SSRO Notes Available Cash Flow for the relevant period (such difference, the "PIKed Amount") shall instead be payable in kind (it being understood that during the continuance of both a New SSRO Notes PIK Toggle Event and a Specified Bank Default or a Specified SRO Default, the difference between the amount of the Fixed Component then due and payable in cash on such date and the applicable PIKed Amount shall accrue and be deferred and shall become payable upon the cure or waiver of such Specified Bank Default and Specified SRO Default (the date of such cure or waiver, which shall include without limitation the date on which senior debt instruments under which the applicable Specified Bank Default or Specified SRO Default has occurred are terminated as a result of the payment in full of all amounts owed by the Tribe thereunder, a "Cure Date") (x) in cash, to the extent of any New SSRO Notes Available Cash Flow available on such Cure Date (after payment of the Fixed Component and the New SSRO Notes Tax Indemnity Payments due on such Cure Date) and (y) in-kind, to the extent New SSRO Notes Available Cash Flow is not available on such Cure Date (after payment of the Fixed Component and the New SSRO Notes Tax Indemnity Payments due on such Cure Date)); provided, that the Fixed Component shall not be payable in kind pursuant to a New SSRO Notes PIK Toggle Event for more than 4 consecutive interest periods or for more than 8 interest periods in the aggregate. For avoidance of doubt, the Additional Component shall be payable in cash irrespective of the occurrence of a New SSRO Notes PIK Toggle Event, Specified Bank Default or Specified SRO Default, but only to the extent funds are available in the Interest Reserve Account.

Interest shall be payable semi-annually in arrears by the Tribe (or by the Enterprise on behalf of the Tribe), on June 30th and December 31st of each year (each, an "Interest Payment Date"), commencing on the first Interest Payment Date occurring after the Closing Date and on the Initial Maturity Date. All PIK Interest will be due and payable on the Initial Maturity Date.

SSRO Contingent Interest: The New SSRO Holders will receive SSRO Contingent Interest (as defined below) on the terms set forth below:

(a) Subject to reduction under clause (c), the New SSRO Notes will accrete (such accreted amount from time to time, the "SSRO Initial Contingent Interest") annually by the rate specified on the chart attached hereto as Annex A[6], which rate was determined assuming

[6] The aggregate amount of SSRO Initial Contingent Interest to accrue as of the Initial Maturity Date hereunder shall equal the amount accreted on the Applicable Amount (as defined below) at a rate per annum equal to (i) from the Closing Date to December 31, 2019, 1.5%, (ii) from January 1, 2020 to December 31, 2029, 3.0% and (iii) from

certain amortization projections and the SSRO Repayment. On the Closing Date, the outstanding amount of SSRO Initial Contingent Interest shall be $0.

(b) On the Initial Maturity Date, the Tribe may, at its option, pay the outstanding amount of the SSRO Initial Contingent Interest in full, after which the New SSRO Notes, including SSRO Contingent Interest, will terminate and the Tribe will have no further obligations thereunder.

(c) To the extent not repaid in accordance with clause (b), on the Initial Maturity Date (such date, the "SSRO Reset Date"), the outstanding amount of SSRO Initial Contingent Interest shall be fixed in an amount (the "SSRO Fixed CI Amount" and, together with the SSRO Initial Contingent Interest, the "SSRO Contingent Interest") equal to the lesser of (i) its then outstanding amount or (ii) the present value (calculated based on a 15% discount rate) on the SSRO Reset Date of the projected payments by the Tribe of Excess Cash Flow and New Business ECF to the New SSRO Holders during the period from the SSRO Reset Date to 35 years from the Closing Date (the "Final Maturity Date"), based on projections prepared by the Tribe in good faith and reasonably satisfactory to a financial advisor of nationally recognized standing selected by the Required Holders (the "SSRO Reset Date Projections") (with an arbitration mechanism for any disputes with respect to the SSRO Reset Date Projections); provided, however, that (x) if a payment or bankruptcy default with respect to the New SSRO Notes has occurred and is continuing on the Initial Maturity Date, the SSRO Reset Date shall occur on the first business day immediately following the date all such payment and/or bankruptcy defaults have been cured by the Tribe and (y) if the SSRO Reset Date does not occur prior to the Final Maturity Date, the right to receive SSRO Contingent Interest will terminate on the Final Maturity Date to $0 and the Tribe will have no further obligations thereunder. An example of the calculation of the SSRO Fixed CI Amount is attached hereto in Annex B.

(d) After the SSRO Reset Date, the outstanding amount of the SSRO Fixed CI Amount will accrue interest at a rate per annum equal to 15% (the "SSRO Deferred Interest"); provided, however, that if the aggregate amount of Excess Cash Flow and New Business ECF applied to pay the SSRO Fixed CI Amount or SSRO Deferred Interest in any fiscal year is less than the amount projected for such fiscal year in the SSRO Reset Date Projections, the SSRO Deferred Interest for the immediately following fiscal year shall be reduced on a dollar for dollar basis by the amount of such difference (which reduction may result in a negative accretion amount). An example of the calculation of the SSRO Deferred Interest is attached hereto in Annex B.

January 1, 2030 to the Initial Maturity Date, 4.0%. The "Applicable Amount" means the SSRO Pre-Closing Date Amount (assuming the Closing Date occurred on March 31, 2011), minus the principal amount of the New SSRO Notes (assuming the Closing Date occurred on March 31, 2011), minus the Repayment Amount.

(e) The outstanding amount of the SSRO Fixed CI Amount and SSRO Deferred Interest shall be payable on the Final Maturity Date.

Sinking Fund: The New SSRO Notes will have a sinking fund held by the Trustee (the "Sinking Fund") to be funded only as provided herein. Amounts in the Sinking Fund shall be withdrawn as necessary (and available) to pay principal, and may be withdrawn to pay interest with respect to the New SSRO Notes as provided below, as such principal and interest becomes due and payable in cash hereunder and available to fund any offer to purchase New SSRO Notes (as described below). Unless otherwise instructed by the Required Holders at least 5 business days prior to an Interest Payment Date, the Trustee shall apply amounts on deposit in the Sinking Fund to pay any portion of the Fixed Component of the Fixed Interest that is payable in cash and not paid when due on such Interest Payment Date; provided that, except with respect to a withdrawal made from the Sinking Fund to pay all or a portion of the Fixed Component that would have been eligible to be paid in kind as a result of a New SSRO Notes PIK Toggle Event, an event of default shall exist under the Indenture for the New SSRO Notes until the amount of such withdrawal is replenished to the Sinking Fund from sources other than (i) New Business ECF or (ii) Excess Cash Flow required to be deposited to the Sinking Fund as provided under "Excess Cash Flow" below; provided that with respect to any such withdrawal from the Sinking Fund occurring at a time when a Specified Bank Default or a Specified SRO Default has occurred and is continuing (the amount of such withdrawal, the "Sinking Fund Advance"), no such event of default shall occur until the last business day of the month in which the Cure Date for the applicable Specified Bank Default or Specified SRO Default occurs and such event of default shall occur only if the Sinking Fund Advance is not replenished to the Sinking Fund as of such last business day (it being understood that the amount of any interest paid on the New SSRO Notes with a Sinking Fund Advance shall remain payable as Scheduled Principal and Interest on the New SSRO Notes for purposes of the payment priority described under "Deposit of Free Cash Flow" in the Bank Term Sheet but that any amount received by the SSRO Trustee on account of interest previously paid by a Sinking Fund Advance shall be applied by the Trustee to replenish the Sinking Fund).

Interest Reserve Account: On the Closing Date, the Tribe will establish an interest reserve account (the "Interest Reserve Account") which shall be funded with the proceeds of approximately $9,300,000 from the Construction Fund (the Tribe will waive its right to the release to the Tribe of $4,000,000 of Construction Fund proceeds). Proceeds from the Interest Reserve Account will be used to pay the Additional Component portion of the Fixed Interest on each Interest Payment Date until the third anniversary of the Closing Date.

Offer to Purchase Notes: The Tribe may make an offer, at its option, to purchase the New SSRO Notes at a price determined by the Tribe and which may be funded in whole or in part using cash on deposit in the Sinking Fund; provided, that the New SSRO Holders are not required to accept any such offer.

Fees:	None.
Liquidity Reserve:	Same as the Bank Term Sheet.
Tribal Distributions:	Same as the SRO Term Sheet.
Excess Cash Flow:	On or before (i) the earliest of (x) the day that is 105 days after the end of each fiscal year, (y) the date on which any Excess Cash Flow for the applicable fiscal year is distributed to the Tribe or to the Lenders under the New Credit Agreement, the New SRO Notes or the New Notes and (z) the 10th business day following the delivery of the Enterprise's audited financial statements for each fiscal year and (ii) the earliest of (x) the day that is 60 days after the end of the second fiscal quarter of each fiscal year, (y) the date on which any Excess Cash Flow for the first two fiscal quarters of such fiscal year is distributed to the Tribe or to the Lenders under the New Credit Agreement, the New SRO Notes or the New Notes and (z) the 10th business day following the delivery of the Enterprise's financial statements for the second fiscal quarter of each fiscal year (each, an "ECF Payment Date"), the Tribe (or the Enterprise on behalf of the Tribe) shall distribute to the Lenders under the New Credit Agreement, the holders of the New SRO Notes and the New Notes and the Tribe their respective applicable ECF Bank Percentage (as defined in the Bank Term Sheet), ECF SRO Percentage (as defined in the SRO Term Sheet), ECF Notes Percentage (as defined in the Notes Term Sheet), ECF CI Percentage and ECF Tribe Percentage, as applicable, of Excess Cash Flow for such fiscal year or the first two fiscal quarters of such fiscal year, as applicable; provided that during the period commencing upon the date the New Credit Agreement and the New SRO Notes (and any permitted refinancing in respect thereof) have been paid in full and ending upon the date the New Notes (and any permitted refinancing in respect thereof), other than any Notes Contingent Interest and Notes Deferred Interest, have been paid in full, any Excess Cash Flow payment payable to the Tribe in excess of 30% of the Excess Cash Flow for a fiscal year or in excess of 22.5% of the Excess Cash Flow for the first two fiscal quarters of a fiscal year shall be applied by the Tribe within 60 days of the applicable ECF Payment Date to either (i) open market purchases of New SSRO Notes (or any securities issued in a permitted refinancing thereof) at a price determined by the Tribe, (ii) make optional redemptions of the New Notes (or any permitted refinancing in respect thereof), or (iii) open market purchases of New Notes (or any securities issued in a permitted refinancing thereof) at a price determined by the Tribe, the allocation between (i), (ii) and (iii) to be at the Tribe's sole discretion. In addition, on or before each ECF Payment Date, the SSRO CI Percentage of the applicable ECF CI Percentage of Excess Cash Flow for such fiscal year or the first two fiscal quarters of such fiscal year, as applicable, shall (i) prior to and including the Initial Maturity Date, be deposited by the Tribe (or the Enterprise on behalf of the Tribe) into the Sinking Fund and (ii) after the Initial Maturity Date, be used by the

	Tribe (or the Enterprise on behalf of the Tribe) to first, pay any outstanding SSRO Deferred Interest and second, pay any SSRO Fixed CI Amount.
New Business ECF:	On or before the earliest of (i) the day that is 105 days after the end of each fiscal year, (ii) the date on which any Excess Cash Flow for the applicable fiscal year is distributed to the Tribe or to the New Credit Agreement, the New SRO Notes or the New Notes and (iii) the 10th business day following the delivery of the Enterprise's audited financial statements for each fiscal year, the SSRO CI Percentage of 30% (or, solely with respect to Internet Gaming Cash Flow that constitutes New Business ECF, 46.15%) of New Business ECF for such fiscal year shall (i) prior to and including the Initial Maturity Date, be deposited by the Tribe (or the Enterprise on behalf of the Tribe) into the Sinking Fund and (ii) after the Initial Maturity Date, be used by the Tribe (or the Enterprise on behalf of the Tribe) to first, pay any outstanding SSRO Deferred Interest and second, pay any SSRO Fixed CI Amount.
Asset Sales:	Subject to the terms of the Intercreditor and Subordination Agreement (as defined in the Bank Term Sheet), 100% of the net cash proceeds received as a result of any Prepayment Disposition (except that it will include any sale or other disposition of the Two Trees Inn and Lake of Isles only to the extent it constitutes collateral for the New SSRO Notes) or Event of Loss Receipt (except that it will include any event of loss with respect to the Two Trees Inn and Lake of Isles only to the extent it constitutes collateral for the New SSRO Notes) shall (i) prior to and including the Initial Maturity Date, be deposited by the Tribe (or the Enterprise on behalf of the Tribe) into the Sinking Fund and (ii) after the Initial Maturity Date, be used by the Tribe (or the Enterprise on behalf of the Tribe) to first, pay any outstanding SSRO Deferred Interest and second, pay any SSRO Fixed CI Amount; provided, however, that with respect to any Prepayment Disposition or Event of Loss Receipt, the Tribe and the Enterprise shall be permitted to reinvest such net cash proceeds in assets useful in the business of the Enterprise that constitute Collateral within 12 months (or, to the extent committed to be reinvested within 12 months, 24 months).
Collateral:	Same as the SRO Term Sheet; provided, however, that upon the payment in full of all obligations under the Credit Facilities, the New SRO Notes and any Refinancing Indebtedness in respect thereof (other than contingent obligations as to which no claim is pending) and the termination of all commitments thereunder, the mortgages granted to the Collateral Trustee on Two Trees Inn and Lake of Isles, and any liens on the cash flow of Two Trees Inn and Lake of Isles, shall automatically be released.
Intercreditor and Subordination Agreement:	The rights and remedies of the New SSRO Notes shall be subordinated to the obligations under the New Credit Agreement and the New SRO Notes and the rights and remedies of the New Notes shall be subordinated to the obligations under the New SSRO Notes pursuant to

	the Intercreditor and Subordination Agreement.
Reporting Requirements:	Same as the SRO Term Sheet, except that (i) the Trustee and the New SSRO Holders will be entitled to perform semi-annual third party reviews of the Enterprise only if the Credit Facilities, the New SRO Notes and any permitted refinancing in respect thereof have been paid in full (other than contingent obligations as to which no claim is pending) and the commitments thereunder have been terminated and the Total Leverage Ratio for the most recently ended fiscal quarter for which financial statements have been delivered is greater than 7.00:1.00, (ii) the Trustee and the New SSRO Holders will be entitled to request an annual report on applying agreed upon procedures with respect to affiliate transactions only if the Credit Facilities, the New SRO Notes and any permitted refinancing in respect thereof have been paid in full (other than contingent obligations as to which no claim is pending) and the commitments thereunder have been terminated and the Total Leverage Ratio for the most recently ended fiscal quarter for which financial statements have been delivered is greater than 7.00:1.00, (iii) the Tribe shall provide, if applicable, a calculation of New Business ECF together with the delivery of the Enterprise's annual financial statements and (iv) all reporting required under the Bank Term Sheet to be posted on a publicly available website and, to the extent required to be delivered, the Enterprise's monthly income statements, balance sheets and cash flows shall also be posted by the Tribe on the MSRB's EMMA disclosure website.
Financial Covenants:	None.
Limitation on Capital Expenditures:	None.
Transactions with Affiliates:	Same as the Bank Term Sheet.
Certain Other Covenants:	Same as the Bank Term Sheet.
Additional Covenants/Events of Default:	Other affirmative and negative covenants and events of default to be agreed (but with cushions on negative covenant "dollar" baskets and event of default "dollar" thresholds set at levels 25% higher than corresponding amounts set forth in the New Credit Agreement); cross-acceleration to Bank debt and New SRO Notes only, but cross-default and cross-acceleration with New Notes; provided, however, that (i) after the outstanding principal amount of, and accrued interest (other than SSRO Contingent Interest and SSRO Deferred Interest) on, the New SSRO Notes have been paid in full, the SSRO Contingent Interest will have cross-acceleration to the New Notes only and (ii) after the outstanding principal amount of, and accrued interest (other than SSRO Contingent Interest and SSRO Deferred Interest) on, the New SSRO Notes and the outstanding principal amount of, and accrued interest (other than Notes Contingent Interest and Notes Deferred Interest) on, the New Notes have been paid in full, the aggregate principal amount of indebtedness incurred by the Tribe or the Enterprise that is recourse to

and repaid from the Enterprise's free cash flows shall not exceed the greater of (x) $40 million and (y) such amount where, after giving pro forma effect to such indebtedness, the CI Leverage Ratio does not exceed 6.00 to 1.00; provided, that no indebtedness incurred pursuant to this clause (ii) after the date that is five years prior to the Final Maturity Date (other than capital leases) shall mature prior to the Final Maturity Date or amortize at a rate of more than 3% per annum during the five years immediately prior to the Final Maturity Date.

Voting: Amendments and waivers of the New SSRO Notes documentation will require the affirmative vote of the New SSRO Holders holding more than 50% of the outstanding principal amount of the New SSRO Notes (or, after the outstanding principal amount of, and accrued interest (other than SSRO Contingent Interest and SSRO Deferred Interest) on, the New SSRO Notes have been paid in full, more than 50% of the outstanding amount of the SSRO Fixed CI Amount) (the "Required Holders"); provided, that the consent of New SSRO Holders holding 100% of the outstanding principal amount of the New SSRO Notes (or, after the outstanding principal amount of, and accrued interest (other than SSRO Contingent Interest and SSRO Deferred Interest) on, the New SSRO Notes have been paid in full, more than 66 2/3% of the outstanding amount of the SSRO Fixed CI Amount) will be required with respect to (i) reductions in the principal amount or extensions of the final maturity of the New SSRO Notes and (ii) reductions in the rate of interest or any fee or extensions of any due date thereof. Each New SSRO Holder will agree that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against the Tribe or the Enterprise (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any assets of the Tribe or the Enterprise without the prior written consent of the Trustee or the Required Holders, it being the intent of the New SSRO Holders that any such action to protect or enforce rights under the New SSRO Notes documentation shall be taken in concert and at the direction or with the consent of the Trustee or the Required Holders, as applicable; provided, however, that if an event of default under the New SSRO Notes documentation has occurred and is continuing, the New SSRO Holders holding at least 25% of the aggregate principal amount of the outstanding New SSRO Notes (or, after the outstanding principal amount of, and accrued interest (other than SSRO Contingent Interest and SSRO Deferred Interest) on, the New SSRO Notes have been paid in full, at least 25% of the outstanding amount of the SSRO Fixed CI Amount) may declare the unpaid principal amount of and the accrued and unpaid interest on the New SSRO Notes immediately due and payable and direct the Trustee to institute a proceeding in connection therewith.

Neither the Tribe nor any Affiliate of the Tribe shall have the right to vote any New SSRO Notes held by the Tribe or any Affiliate of the

	Tribe.
NIGC Declination:	Same as the Bank Term Sheet.
Limited Recourse:	The New SSRO Notes documentation will contain the same limited recourse provisions found in the Bank Term Sheet, modified only where necessary to conform to the terms and conditions set forth in this Term Sheet, it being agreed that the New SSRO Holders shall have recourse against the Enterprise and the failure to make any payments into the Sinking Fund required under the section "Excess Cash Flow" above shall be a full recourse trigger.
Governing Law and Submission to Exclusive Jurisdiction:	Same as the Bank Term Sheet.
Release:	Mutual blanket releases by and among the Tribe (including on behalf of the Enterprise) and each waterfall creditor.
Expenses:	All reasonable and documented out-of-pocket expenses to be paid by the Tribe (or the Enterprise on behalf of the Tribe) at the closing of the restructuring, but limited to one outside counsel to the SSROs taken as a whole and one financial advisor to the Non-Wrapped SROs, the SSROs and 8.50% Notes taken as a whole.
Tax Exemption:	The Trustee will receive (on behalf of the New SSRO Holders) an opinion of bond counsel in form and substance reasonably acceptable to the Trustee that (i) the New SSRO Notes are tax-exempt obligations within the meaning of Section 1275(a)(3) of the Internal Revenue Code of 1986, as amended, (ii) the daily portions of interest (as determined for purposes of Treasury Regulations Section 1.1275-4(d)(3), but without regard to any increase in a daily portion of interest arising as a result of an allocation under Treasury Regulations Section 1.1275-4(d)(4)) associated with the New SSRO Notes will be excluded from gross income for federal income tax purposes and (iii) scheduled cash payments of Fixed Interest and principal on the New SSRO Notes through the Initial Maturity Date will be treated as noncontingent for purposes of Treasury Regulations Section 1.1275-4(d)(3)(ii)(A), with the scheduled PIK Interest treated as noncontingent payments scheduled to be paid on the Initial Maturity Date for this purpose. Such opinion may rely upon factual representations made by the Tribe in a tax certificate and may assume the New SSRO Notes are, for federal income tax purposes, debt issued by the Tribe. The Tribe will covenant to defend and use commercially reasonable efforts to enter into a settlement with the IRS in the event of a challenge to the status of the New SSRO Notes as debt for tax purposes, to the tax-exempt status of the New SSRO Notes Indemnified Interest (defined below) or to the treatment of scheduled cash payments of Fixed Interest or principal on the New SSRO Notes through the Initial Maturity Date as noncontingent for purposes of Treasury Regulations Section 1.1275-4(d)(3)(ii)(A). In lieu of the provision in the Existing SSRO Indenture

providing for redemption at the option of the holder in circumstances triggering the indemnity described below, the Tribe will indemnify the New SSRO Holders (including by making settlement payments to the IRS in accordance with the immediately preceding sentence and as further described below) (any such indemnification or settlement payments being referred to as "New SSRO Notes Tax Indemnity Payments") in the event that any interest on the New SSRO Notes (including any payment characterized as interest under the terms of the New SSRO Notes, whether or not treated as interest for tax purposes), excluding for such purpose a late payment (other than to the extent, if any, the late payment gives rise to a "positive adjustment" for purposes of Treasury Regulations § 1.1275-4(d), in excess of a corresponding "negative adjustment" for purposes of Treasury Regulations § 1.1275-4(d) on the scheduled date of payment), payments of interest not scheduled to be made on or prior to the Initial Maturity Date (other than to the extent, if any, the payment gives rise to taxable income in excess of a corresponding "negative adjustment" for purposes of Treasury Regulations § 1.1275-4(d) on the scheduled date of payment), the Additional Component, SSRO Contingent Interest and SSRO Deferred Interest (interest on the New SSRO Notes, subject to such exclusions, being referred to as "New SSRO Notes Indemnified Interest") is determined to be taxable for federal income tax purposes or scheduled cash payments of the Fixed Interest or principal through the Initial Maturity Date are determined not to be noncontingent for purposes of determining the projected payment schedule with respect to the New SSRO Notes, with the amount of interest subject to such indemnification being calculated on the assumption that the initial issue price of the New SSRO Notes equals their initial principal amount; provided, that, with respect to any New SSRO Notes Tax Indemnity Payments to be made prior to the PIK Toggle Date, such New SSRO Notes Tax Indemnity Payments (a) owing to the New SSRO Holders may be paid in cash solely to the extent (and in the proportion) that the Fixed Component may be paid in cash and (b) owing to the IRS may be paid in cash (it being understood that, in the case of both (a) and (b), such payments shall not be made in cash during the continuance of a Specified Bank Default or Specified SRO Default, but, to the extent otherwise payable in cash, shall be due upon the cure or waiver of the applicable Specified Bank Default or Specified SRO Default, together with interest at the Indemnification Rate defined below); provided, further, that any New SSRO Notes Tax Indemnity Payments that are not made in cash shall otherwise accrue and be payable upon both (i) the occurrence of the PIK Toggle Date and (ii) if applicable, the cure or waiver of such Specified Bank Default or Specified SRO Default. The indemnification will provide that (i) if feasible using commercially reasonable efforts, a settlement will be reached with the IRS that provides for the payment of a settlement amount to the IRS that results in a closing agreement in which the IRS agrees not to seek federal income taxes, interest or penalties in respect of the New SSRO Notes Indemnified Interest before or after the date of the closing agreement on the New SSRO Notes, (ii) if the closing agreement described in (i) is not feasible using commercially reasonable efforts, a settlement will be

reached with the IRS, if feasible using commercially reasonable efforts, that provides for the payment of a settlement amount to the IRS that results in a closing agreement in which the IRS agrees not to seek federal income taxes, interest or penalties in respect of any New SSRO Notes Indemnified Interest accrued before the date of the closing agreement on the New SSRO Notes, and the Tribe will gross-up the New SSRO Notes Indemnified Interest on the New SSRO Notes after the date of the closing agreement that is subject to federal income taxation so that the amount due on the New SSRO Notes on any date on which New SSRO Notes Indemnified Interest was or is due shall be the amount of such New SSRO Notes Indemnified Interest increased by an amount such that, assuming payment of federal taxes at the then applicable highest marginal tax rate (taking into account the character of the income and taking into account the deductibility of the hypothetical state taxes on the indemnity payment), and state income taxes on the indemnity payment at the highest marginal tax rate in effect for the State of California (or, if higher, New York), the return to the New SSRO Holders shall be the same as if the payments of the New SSRO Notes Indemnified Interest were not subject to federal income taxes and (iii) if a closing agreement described in (i) or (ii) is not feasible using commercially reasonable efforts or is not obtained prior to the date any payment of federal taxes, interest or penalties is required from any holder or former holder of the New SSRO Notes with respect to a payment of New SSRO Notes Indemnified Interest previously received, the Tribe will (a) pay or cause to be paid to the applicable holders or former holders on or prior to such date an amount sufficient so that the amount of New SSRO Notes Indemnified Interest received by the applicable holders or former holders, net of federal income taxes payable thereon at the then applicable highest marginal tax rate (taking into account the character of the income and the deductibility of the hypothetical state taxes on the indemnity payment), state income taxes on the indemnity payment at the highest marginal tax rate in effect for the State of California (or, if higher, New York), and federal interest and penalties payable with respect to such taxes, shall be the same as if the payments of the New SSRO Notes Indemnified Interest were not subject to federal income taxes, and (b) gross-up the New SSRO Notes Indemnified Interest on the New SSRO Notes paid thereafter that is subject to federal income taxation so that the amount due on the New SSRO Notes on any date on which such New SSRO Notes Indemnified Interest is due shall be the amount of such New SSRO Notes Indemnified Interest increased by an amount such that, assuming payment of federal taxes at the then applicable highest marginal federal tax rate (taking into account the character of the income and the deductibility of the hypothetical state taxes on the gross-up payment) , and state income taxes on the gross-up payment at the highest marginal tax rate in effect for the State of California (or, if higher, New York), the return to the New SSRO Holders shall be the same as if the payments of the New SSRO Notes Indemnified Interest were not subject to federal income taxes. For payment priority purposes, such indemnification and settlement shall be payable as though the indemnification and settlement payment constitutes interest due on the

New SSRO Notes. The disclosure provided by the Tribe in connection with the SSRO Exchange Offer shall include language to the effect that, under current law, the impact of (i) treatment of the New SSRO Notes as tax-exempt obligations within the meaning of Section 1275(a)(3) of the Internal Revenue Code of 1986, as amended and (ii) treatment of the scheduled cash payments of Fixed Interest on the New SSRO Notes through the Initial Maturity Date as noncontingent for purposes of Treasury Regulations Section 1.1275-4(d)(3)(ii)(A) is that the receipt by an initial holder of the New SSRO Notes of the scheduled cash payments of Fixed Interest through the Initial Maturity Date when due will not require payment of federal income taxes on such Fixed Interest.

Certain Definitions:

"CI Leverage Ratio" means, at any date of determination, the ratio of (a)(i) the aggregate outstanding amount of Contingent Interest and Deferred Interest on such date, plus without duplication (ii) the aggregate amount of indebtedness that is reflected on the balance sheet of the Tribe and the Enterprise determined on a consolidated basis in accordance with GAAP on such date to (b)(i) EBITDA for the four consecutive fiscal quarters of the Enterprise then last ended, plus (ii) the amount of the Tribe's sales, use, room occupancy, leisure, property, franchise, income and other similar taxes, fees or assessments on patrons, tenants or vendors of the Enterprise for such period.

"ECF CI Percentage" means (a) with respect to any Excess Cash Flow payment calculated based on the Enterprise's annual financial statements, 2.5%; provided, however, that (x) if the New Credit Agreement (and any permitted refinancing in respect thereof) has been paid in full, the ECF CI Percentage shall be 3.75%, (y) if the New SRO Notes (and any permitted refinancing in respect thereof) have been paid in full, the ECF CI Percentage shall be 15%, and (z) if the New Notes (and any permitted refinancing in respect thereof), other than any Notes Contingent Interest and Notes Deferred Interest, have been paid in full, the ECF CI Percentage shall be 33.25% and (b) with respect to any Excess Cash Flow payment calculated based on the Enterprise's financial statements for the first two fiscal quarters of any fiscal year, 1.875%; provided, however, that (x) for the first two fiscal quarters of each fiscal year if the New Credit Agreement (and any permitted refinancing in respect thereof) has been paid in full, the ECF CI Percentage shall be 2.8125%, (y) for the first two fiscal quarters of each fiscal year if the New SRO Notes (and any permitted refinancing in respect thereof) have been paid in full, the ECF CI Percentage shall be 11.25%, and (z) for the first two fiscal quarters of each fiscal year if the New Notes (and any permitted refinancing in respect thereof), other than any Notes Contingent Interest and Notes Deferred Interest, have been paid in full, the ECF CI Percentage shall be 24.9375%; provided, further, that if a Specified Bank Default, Specified SRO Default or Specified Notes Default has occurred and is continuing, the ECF CI Percentage shall be 0%; provided, further, that if a Specified CI Default has occurred and is continuing and, in the case of any event of default other than a payment or bankruptcy event of default, such Specified CI Default is continuing for more than 180 consecutive days (inclusive of

any notice or grace period), the ECF CI Percentage shall be 100% with respect to any fiscal year and 75% with respect to the first two fiscal quarters of any fiscal year.

"New SSRO Notes Available Cash Flow" means, as of any Interest Payment Date (which shall include for purposes of this definition any Cure Date), the aggregate amount of cash on deposit in the Collection Account as of such Interest Payment Date (prior to giving effect to any transfer to be made from the Collection Account on such Interest Payment Date), plus the aggregate amount of cash on deposit in the Sinking Fund as of such Interest Payment Date (it being understood that amounts on deposit in the Sinking Fund that the Required Holders have directed the Trustee to not apply to the payment of the Fixed Component by the applicable deadline shall not be included for purposes hereof), minus each of (a) the aggregate amount of Bank Obligations (as defined in the Intercreditor and Subordination Agreement) paid or to be paid from the Collection Account on such Interest Payment Date, (b) the Fixed Distribution Amount paid or to be paid from the Collection Account as of such Interest Payment Date (or, during the continuance of a Specified Bank Default that is a payment or bankruptcy default or a payment or bankruptcy event of default, that would have been made from the Collection Account on such Interest Payment Date had such Specified Bank Default not been continuing), (c) the aggregate amount of SRO Obligations (as defined in the Intercreditor and Subordination Agreement) paid or to be paid from the Collection Account on such Interest Payment Date (or, during the continuance of a Specified Bank Default, that would have been paid from the Collection Account on such Interest Payment Date had such Specified Bank Default not been continuing) and (d) the aggregate amount of SSRO Obligations (as defined in the Intercreditor and Subordination Agreement) that are senior in right of payment to interest on the New SSRO Notes, paid or to be paid from the Collection Account on such Interest Payment Date (or, during the continuance of a Specified Bank Default or a Specified SRO Default, that would have been paid from the Collection Account on such Interest Payment Date had such Specified Bank Default or Specified SRO Default not been continuing). For purposes of this definition, the Additional Component shall not constitute an SSRO Obligation.

"New SSRO Notes PIK Toggle Event" means, at any Interest Payment Date on or before the tenth anniversary of the Closing Date, that New SSRO Notes Available Cash Flow is less than the amount of Fixed Component due and payable in cash with respect to the New SSRO Notes on such Interest Payment Date.

"Specified CI Default" means, after the New Credit Agreement, the New SRO Notes, the New SSRO Notes (other than any SSRO Contingent Interest and SSRO Deferred Interest) and the New Notes (other than any Notes Contingent Interest and Notes Deferred Interest) (and any permitted refinancing in respect thereof) have been paid in full (other than contingent obligations as to which no claim is pending) and

all commitments thereunder have been terminated, (a) any payment or bankruptcy default under the New SSRO Notes documents, the New Notes documents or any permitted refinancing in respect thereof and (b) any event of default under the New SSRO Notes documents, the New Notes documents (or any permitted refinancing in respect thereof) other than any event of default arising solely as a result of a breach of an affirmative covenant (other than affirmative covenants with respect to "Notice of Default or an Event of Default" (but limited to notice of a Default or an Event of Default that would otherwise constitute a Specified CI Default hereunder), "Preservation of Existence", "Maintenance of Properties; Conduct of Business" and "Maintenance of Insurance", if applicable).

"Specified SSRO Default" means, after the New Credit Agreement and the New SRO Notes (and any permitted refinancing in respect thereof) have been paid in full (other than contingent obligations as to which no claim is pending) and all commitments thereunder have been terminated, (a) any payment or bankruptcy default under the New SSRO Notes documents or any permitted refinancing in respect thereof and (b) any event of default under the New SSRO Notes documents (or any permitted refinancing in respect thereof) other than any event of default arising solely as a result of a breach of an affirmative covenant (other than affirmative covenants with respect to "Notice of Default or an Event of Default" (but limited to notice of a Default or an Event of Default that would otherwise constitute a Specified SSRO Default hereunder), "Preservation of Existence", "Maintenance of Properties; Conduct of Business" and "Maintenance of Insurance", if applicable).

"SSRO CI Percentage" means (a) prior to the SSRO Reset Date, 20%[7] and (b) on and after the SSRO Reset Date, the percentage obtained by dividing (i) the aggregate outstanding amount of SSRO Contingent Interest and SSRO Deferred Interest by (ii) the sum of the aggregate outstanding amount of SSRO Contingent Interest and SSRO Deferred Interest plus the aggregate outstanding amount of Notes Contingent Interest and Notes Deferred Interest.

"Total Leverage Ratio" means, at any date of determination, the ratio of (a) the aggregate outstanding principal amount of loans under the New Credit Agreement, the New SRO Notes, the New SSRO Notes and the New Notes (or any permitted refinancing in respect thereof) on such date (but excluding any SSRO Contingent Interest, any SSRO Deferred Interest, any Notes Contingent Interest or any Notes Deferred Interest) less an amount equal to the balance in the Collection Account in excess of $10,000,000 on such date to (b)(i) EBITDA for the four consecutive fiscal quarters of the Enterprise then last ended, plus (ii) the amount of the Tribe's sales, use, room occupancy, leisure, property, franchise, income and other similar taxes, fees or assessments on patrons, tenants or vendors of the Enterprise for such period (net of any amounts paid by

[7] To be adjusted to give effect to the SSRO Repayment.

the Tribe to any federal, state or local government authorities).

"Enterprise Property", "Excess Cash Flow", "Free Cash Flow" and "New Business ECF" have the meanings given to such terms in the Bank Term Sheet, except that if the SRO Parties (as defined in Annex A to the Bank Term Sheet) or the SSRO Parties (as defined in Annex A to the Bank Term Sheet) are the Controlling Parties (as defined in Annex A to the Bank Term Sheet), the definitions of "Excess Cash Flow" and "Free Cash Flow" will be amended to provide that "Excess Cash Flow" and "Free Cash Flow" will be calculated by deducting the Fixed Distribution Amount for the applicable period paid in cash from the definition "Free Cash Flow" instead of the definition of "Excess Cash Flow".

Annex A

Implied Contingent Interest Rate

Based on a long-range set of EBITDA projections, a 2.7% contingent interest rate on the restructured SSRO debt would generate a contingent interest balance at SSRO debt maturity equal to the originally contemplated CEN balance

	SSRO CEN/CI																	
	2013P	2014P	2015P	2016P	2017P	2018P	2019P	2020P	2021P	2022P	2023P	2024P	2025P	2026P	2027P	2028P	2029P	2030P
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Original CEN Structure																		
CEN Beginning Balance	$105.0	$106.6	$108.2	$109.9	$111.5	$113.2	$114.9	$116.6	$119.7	$123.3	$127.1	$130.9	$134.8	$138.9	$143.1	$147.4	$151.9	$156.5
Plus: Accretion	1.6	1.6	1.6	1.7	1.7	1.7	1.7	3.1	3.6	3.7	3.8	4.0	4.1	4.2	4.3	4.5	4.6	5.9
Less: Paydown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CEN Ending Balance	$106.6	$108.2	$109.9	$111.5	$113.2	$114.9	$116.6	$119.7	$123.3	$127.1	$130.9	$134.8	$138.9	$143.1	$147.4	$151.9	$156.5	$162.4
Accretion Rate	*1.5%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*	*2.6%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.8%*
Proposed CI Structure																		
SSROs Beginning Balance	$292.6	$298.8	$305.0	$311.2	$317.7	$324.2	$330.9	$337.7	$337.7	$337.7	$337.7	$337.7	$337.7	$337.7	$337.7	$337.7	$337.7	$337.7
Plus: PIK Accrual	6.0	6.2	6.3	6.4	6.5	6.7	6.8	-	-	-	-	-	-	-	-	-	-	-
Less: Paydown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SSROs Ending Balance	$298.8	$305.0	$311.2	$317.7	$324.2	$330.9	$337.7	$337.7	$337.7	$337.7	$337.7	$337.7	$337.7	$337.7	$337.7	$337.7	$337.7	$337.7
Implied Contingent Interest Rate	*2.7%*	*2.7%*	*2.7%*	*2.7%*	*2.7%*	*2.7%*	*2.7%*	*2.7%*	*2.7%*	*2.7%*	*2.7%*	*2.7%*	*2.7%*	*2.7%*	*2.7%*	*2.7%*	*2.7%*	*2.7%*
Contingent Interest	$8.1	$8.2	$8.4	$8.6	$8.8	$8.9	$9.1	$9.3	$9.3	$9.3	$9.3	$9.3	$9.3	$9.3	$9.3	$9.3	$9.3	$9.3
Cumulative Contingent Interest	$8.1	$16.3	$24.7	$33.3	$42.0	$51.0	$60.1	$69.4	$78.7	$88.0	$97.3	$106.6	$115.9	$125.2	$134.5	$143.8	$153.1	$162.4

Annex B

SSRO Deferred Interest Example

Accreted SSRO CI at Year 18 (Cap)=	**$162**
PV of SSRO CENS at Year 18=	**$10**

Year	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	Total
SSRO																			
SSRO Share (20.3% of)[1]		$0.9	$0.7	$0.7	$0.7	$0.8	$0.8	$0.8	$2.3	$3.3	$3.4	$3.5	$3.6	$3.7	$3.9	$4.0	$4.1	$4.3	$41.5
Discount Rate		*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	
Discounted Value		$0.8	$0.5	$0.5	$0.4	$0.4	$0.3	$0.3	$0.8	$0.9	$0.8	$0.8	$0.7	$0.6	$0.5	$0.5	$0.4	$0.4	$9.6
Total PV @ Year 18	$9.6																		
Actual ECF = Projected ECF																			
Beginning Balance		$9.6	$10.2	$11.1	$12.0	$13.1	$14.3	$15.6	$17.1	$17.4	$16.7	$15.9	$14.7	$13.3	$11.6	$9.4	$6.8	$3.7	$9.6
CENs Accretion		1.4	1.5	1.7	1.8	2.0	2.1	2.3	2.6	2.6	2.5	2.4	2.2	2.0	1.7	1.4	1.0	0.6	31.9
Principal Payment		(0.9)	(0.7)	(0.7)	(0.7)	(0.8)	(0.8)	(0.8)	(2.3)	(3.3)	(3.4)	(3.5)	(3.6)	(3.7)	(3.9)	(4.0)	(4.1)	(4.3)	(41.5)
Ending Balance	$9.6	$10.2	$11.1	$12.0	$13.1	$14.3	$15.6	$17.1	$17.4	$16.7	$15.9	$14.7	$13.3	$11.6	$9.4	$6.8	$3.7	-	-
Downside Case																			
Actual ECF -20% Variance to Projected ECF																			
Beginning Balance		$9.6	$10.4	$11.2	$12.2	$13.2	$14.4	$15.8	$17.3	$17.9	$17.4	$16.5	$15.4	$14.0	$12.3	$10.2	$7.6	$4.6	$9.6
CENs Accretion		1.4	1.4	1.5	1.7	1.8	2.0	2.2	2.4	2.2	1.9	1.7	1.5	1.3	1.0	0.6	0.2	(0.3)	24.5
Principal Payment		(0.7)	(0.5)	(0.6)	(0.6)	(0.6)	(0.6)	(0.7)	(1.8)	(2.6)	(2.7)	(2.8)	(2.9)	(3.0)	(3.1)	(3.2)	(3.3)	(3.4)	(33.2)
Ending Balance	$9.6	$10.4	$11.2	$12.2	$13.2	$14.4	$15.8	$17.3	$17.9	$17.4	$16.5	$15.4	$14.0	$12.3	$10.2	$7.6	$4.6	$0.9	$0.9

(1) Upon reset, ECF previously designated for CENs but now amortizing the New SSROs during years 1 – 18 goes to reset contingent interest balance.

Exhibit E

Notes Term Sheet

See Attached

Project Enterprise
8.50% Notes Term Sheet

This term sheet sets forth the principal terms for restructuring the Indenture, dated as of November 1, 2007 related to the 8.50% Notes due November 15, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing 8.50% Notes Indenture"), by and between the Mashantucket (Western) Pequot Tribe (the "Tribe") and Deutsche Bank Trust Company Americas (the "Existing 8.50% Notes Trustee"). Capitalized terms used and not defined herein shall have the meaning assigned to such term in the Existing 8.50% Notes Indenture or the Bank Term Sheet, as the context requires.

Issuer:	Mashantucket (Western) Pequot Tribe, a federally recognized Indian Tribe (the "Tribe").
Enterprise:	Mashantucket Pequot Gaming Enterprise (the "Enterprise"), the wholly-owned instrumentality of the Tribe which owns and operates the Enterprise Zone Facilities. The Enterprise is not incorporated and has no separate legal existence from the Tribe.
Holders:	The existing holders of the 8.50% Notes under the Existing 8.50% Notes Indenture (collectively, the "New Notes Holders").
Trustee:	Deutsche Bank Trust Company Americas, as Trustee (in such capacity, the "Trustee").
Collateral Trustee:	[_____] (in such capacity, the "Collateral Trustee").
The New Notes:	Assuming 100% participation, the New Notes Holders will exchange 100% of the 8.50% Notes under the Existing 8.50% Notes Indenture[1] for $205,000,000[2] in aggregate principal amount of notes (the "New Notes"). The New Notes (other than the Notes Contingent Interest and Notes Deferred Interest) will be payable by the Tribe (or by the Enterprise on behalf of the Tribe) in full twenty-three (23) years from

[1] If New Notes Holders holding 99.0% or more of the 8.50% Notes tender pursuant to the 8.50% Notes Exchange Offer but the Requisite Percentage of SRO Notes or SSRO Notes are not tendered pursuant to their applicable Exchange Offers, the 8.50% Notes will be exchanged for new exchangeable notes (the "Exchangeable 8.50% Notes") at the closing of the 8.50% Notes Exchange Offer having the following terms: (i) prior to the Closing Date, the Exchangeable 8.50% Notes shall have terms identical to the 8.50% Notes and (ii) on the Closing Date, the Exchangeable 8.50% Notes shall automatically be exchanged for New Notes.

[2] Principal amount of New Notes calculated as the $500 million principal balance, plus $69 million of accrued interest through March 31, 2011, plus $12 million of accrued interest through June 30, 2012, plus accrued interest through the Closing Date (accruing at 6.5% on the balance of $193 million from July 1, 2012 to the Closing Date) (the "Notes Pre-Closing Date Amount"), minus $376 million.

	the Closing Date (the "Initial Maturity Date"). [3]
Closing Date:	The date on which the restructuring described herein is consummated (the "Closing Date").
Interest Rates:	The New Notes (including any PIK Interest but excluding any Notes Contingent Interest and Notes Deferred Interest) will bear interest at a rate per annum equal to 6.50% (the "Fixed Interest"); provided, that (i) from the Closing Date until and including the later of (x) the 8th anniversary of the Closing Date and (y) when the Reference Ratio is less than 6.25:1.0 (such later date, the "PIK Toggle Date"), such interest in an amount equal to 1.00% per annum shall be payable in cash and 5.50% per annum shall be payable in kind by increasing the principal amount of the New Notes (the "PIK Interest") and (ii) after the PIK Toggle Date, all of such interest shall thereafter be payable in cash; provided, further, that notwithstanding the foregoing, during the continuance of a Specified Bank Default (as defined in the Bank Term Sheet), a Specified SRO Default (as defined in the SRO Term Sheet) or a Specified SSRO Default (as defined in the SSRO Term Sheet), any interest otherwise payable in cash (the "Notes Blocked Interest") shall accrue and be payable on the last business day of the month in which the cure or waiver of such Specified Bank Default, Specified SRO Default and Specified SSRO Default occurs and any failure to make such cash payment on the last business day of the month in which the cure or waiver of such Specified Bank Default, Specified SRO Default and Specified SSRO Default occurs shall constitute an event of default; provided, further, that notwithstanding the foregoing, during the continuance of a New Notes PIK Toggle Event, interest in an amount equal to the difference between the amount of the Fixed Interest then due and payable in cash and the amount of the New Notes Available Cash Flow for the relevant period (such difference, the "PIKed Amount") shall instead be payable in kind (it being understood that during the continuance of both a New Notes PIK Toggle Event and a Specified Bank Default, a Specified SRO Default or a Specified SSRO Default, the difference between the amount of the Fixed Interest then due and payable in cash on such date and the applicable PIKed Amount shall accrue and be deferred and shall become payable upon the cure or waiver of such Specified Bank Default, Specified SRO Default and Specified SSRO Default (the date of such cure or waiver, which shall include without limitation the date on which senior debt instruments under which the applicable Specified Bank Default, Specified SRO Default or Specified SSRO Default has occurred are terminated as a result of the payment in full of all amounts owed by the Tribe thereunder, a "Cure Date") (x) in cash, to the extent of any New Notes Available Cash Flow available on such Cure Date (after payment of the Fixed Interest due on such Cure Date) and (y) in-kind, to the extent

[3] Upon the request of the New Notes Holders holding at least 25% of the New Notes (which request shall not be made prior to the Closing Date), the Tribe (or the Enterprise on behalf of the Tribe) shall use commercially reasonable efforts to have the New Notes rated by S&P and Moody's no later than 90 days after such request.

New Notes Available Cash Flow is not available on such Cure Date (after payment of the Fixed Interest due on such Cure Date)); provided, that the Fixed Interest shall not be payable in kind pursuant to a New Notes PIK Toggle Event for more than 4 consecutive interest periods or for more than 8 interest periods in the aggregate.

Interest shall be payable semi-annually in arrears by the Tribe (or by the Enterprise on behalf of the Tribe), on June 30th and December 31st of each year (each, an "Interest Payment Date"), commencing on the first Interest Payment Date occurring after the Closing Date and on the Initial Maturity Date.

Notes Contingent Interest: The New Notes Holders will receive Notes Contingent Interest (as defined below) on the terms set forth below:

(a) Subject to reduction under clause (c), the New Notes will accrete (such accreted amount from time to time, the "Notes Initial Contingent Interest") annually by the rate specified on the chart attached hereto as Annex A[4], which rate was determined assuming certain amortization projections. On the Closing Date, the outstanding amount of Notes Initial Contingent Interest shall be $0.

(b) In connection with the repayment, redemption or refinancing in full of the outstanding principal amount of, and accrued interest (other than Notes Initial Contingent Interest) on, the New Notes, the outstanding amount of Notes Initial Contingent Interest may be prepaid in full at the option of the Tribe, after which the New Notes, including Notes Contingent Interest, will terminate and the Tribe will have no further obligations thereunder.

(c) On the earlier of (i) the repayment, redemption or refinancing in full of the outstanding principal amount of, and accrued interest (other than Notes Initial Contingent Interest) on, the New Notes (if the Tribe has elected not to prepay the outstanding amount of Notes Initial Contingent Interest pursuant to clause (b) above) and (ii) the Initial Maturity Date (such date, the "Notes Reset Date"), the outstanding amount of Notes Initial Contingent Interest shall be fixed in an amount (the "Notes Fixed CI Amount" and, together with the Notes Initial Contingent Interest, the "Notes Contingent Interest") equal to the lesser of (i) its then outstanding amount or (ii) the present value (calculated based on a 15% discount rate) on the Notes Reset Date of the projected payments by the Tribe of Excess Cash Flow and New Business ECF to the holders of the New Notes during the period from the Notes Reset Date to 35 years from the Closing Date (the "Final Maturity Date"), based on the SSRO

[4] The aggregate amount of Notes Initial Contingent Interest to accrue as of the Initial Maturity Date hereunder shall equal the amount accreted on the Applicable Amount (as defined below) at a rate per annum equal to (i) from the Closing Date to December 31, 2019, 1.5%, (ii) from January 1, 2020 to December 31, 2029, 3.0% and (iii) from January 1, 2030 to the Initial Maturity Date, 4.0%. The "Applicable Amount" means the Notes Pre-Closing Date Amount (assuming the Closing Date occurred on March 31, 2011), minus the principal amount of the New Notes (assuming the Closing Date occurred on March 31, 2011).

Reset Date Projections; provided, however, that (x) if a payment or bankruptcy default with respect to the New Notes has occurred and is continuing on the Initial Maturity Date, the Notes Reset Date shall occur on the first business day immediately following the date all such payment and/or bankruptcy defaults have been cured by the Tribe and (y) if the Notes Reset Date does not occur prior to the Final Maturity Date, the right to receive Notes Contingent Interest will terminate on the Final Maturity Date to $0 and the Tribe will have no further obligations thereunder. An example of the calculation of the Notes Fixed CI Amount is attached hereto in Annex B.

(d) After the Notes Reset Date, the outstanding amount of the Notes Fixed CI Amount will accrue interest at a rate per annum equal to 15% (the "Notes Deferred Interest"); provided, however, that if the aggregate amount of Excess Cash Flow and New Business ECF applied to pay the Notes Fixed CI Amount or Notes Deferred Interest in any fiscal year is less than the amount projected for such fiscal year in the SSRO Reset Date Projections, the Notes Deferred Interest for the immediately following fiscal year shall be reduced on a dollar for dollar basis by the amount of such difference (which reduction may result in a negative accretion amount). An example of the calculation of the Notes Deferred Interest is attached hereto in Annex B.

(e) To the extent not earlier paid as provided herein, the outstanding amount of the Notes Fixed CI Amount and Notes Deferred Interest shall be payable on the Final Maturity Date.

Fees: None.

Liquidity Reserve: Same as the Bank Term Sheet.

Tribal Distributions: Same as the SRO Term Sheet.

Excess Cash Flow: On or before (i) the earliest of (x) the day that is 105 days after the end of each fiscal year, (y) the date on which any Excess Cash Flow for the applicable fiscal year is distributed to the Tribe or to the Lenders under the New Credit Agreement, the New SRO Notes or the New SSRO Notes and (z) the 10th business day following the delivery of the Enterprise's audited financial statements for each fiscal year and (ii) the earliest of (x) the day that is 60 days after the end of the second fiscal quarter of each fiscal year, (y) the date on which any Excess Cash Flow for the first two fiscal quarters of such fiscal year is distributed to the Tribe or to the Lenders under the New Credit Agreement, the New SRO Notes or the New SSRO Notes and (z) the 10th business day following the delivery of the Enterprise's financial statements for the second fiscal quarter of each fiscal year (each, an "ECF Payment Date"), the Tribe (or the Enterprise on behalf of the Tribe) shall (i) distribute to the Lenders under the New Credit Agreement and the holders of the New SRO Notes their respective applicable ECF Bank Percentage (as defined in the Bank Term Sheet) and ECF SRO Percentage (as defined in the SRO Term Sheet) of Excess Cash Flow for such fiscal year or the first two

fiscal quarters of such fiscal year, as applicable, (ii) first, pay any outstanding PIK Interest and second, prepay outstanding New Notes (other than Notes Contingent Interest or Notes Deferred Interest) in an aggregate principal amount equal to the applicable ECF Notes Percentage of Excess Cash Flow for such fiscal year or the first two fiscal quarters of such fiscal year, as applicable, and (iii) distribute to the Tribe the applicable ECF Tribe Percentage of Excess Cash Flow for such fiscal year or the first two fiscal quarters of such fiscal year, as applicable; provided that during the period commencing upon the date the New Credit Agreement and the New SRO Notes (and any permitted refinancing in respect thereof) have been paid in full and ending upon the date the New Notes (and any permitted refinancing in respect thereof), other than any Notes Contingent Interest and Notes Deferred Interest, have been paid in full, any Excess Cash Flow payment payable to the Tribe in excess of 30% of the Excess Cash Flow for a fiscal year or in excess of 22.5% of the Excess Cash Flow for the first two fiscal quarters of a fiscal year shall be applied by the Tribe within 60 days of the applicable ECF Payment Date to either (i) open market purchases of New SSRO Notes (or any securities issued in a permitted refinancing thereof) at a price determined by the Tribe, (ii) make optional redemptions of the New Notes (or any permitted refinancing in respect thereof), or (iii) open market purchases of New Notes (or any securities issued in a permitted refinancing thereof) at a price determined by the Tribe, the allocation between (i), (ii) and (iii) to be at the Tribe's sole discretion.

In addition, on or before each ECF Payment Date, the Notes CI Percentage of the applicable ECF CI Percentage (as defined in the SSRO Term Sheet) of Excess Cash Flow for such fiscal year or the first two fiscal quarters of such fiscal year, as applicable, shall be used by the Tribe (or the Enterprise on behalf of the Tribe) to first, pay any outstanding PIK Interest, second, prepay outstanding New Notes (other than Notes Contingent Interest or Notes Deferred Interest), third, pay any outstanding Notes Deferred Interest and fourth, pay any Notes Fixed CI Amount.

New Business ECF: On or before the earliest of (i) the day that is 105 days after the end of each fiscal year, (ii) the date on which any Excess Cash Flow for the applicable fiscal year is distributed to the Tribe or to the New Credit Agreement, the New SRO Notes or the New SSRO Notes and (iii) the 10th business day following the delivery of the Enterprise's audited financial statements for each fiscal year, the Notes CI Percentage of 30% (or, solely with respect to Internet Gaming Cash Flow that constitutes New Business ECF, 46.15%) of New Business ECF for such fiscal year shall be used by the Tribe (or the Enterprise on behalf of the Tribe) to first, pay any outstanding PIK Interest, second, prepay outstanding New Notes (other than Notes Contingent Interest or Notes Deferred Interest), third, pay any outstanding Notes Deferred Interest and fourth, pay any Notes Fixed CI Amount.

Asset Sales:	Subject to the terms of the Intercreditor and Subordination Agreement (as defined in the Bank Term Sheet), the Tribe will make an offer to purchase New Notes with 100% of the net cash proceeds received as a result of any Prepayment Disposition (except that it will include any sale or other disposition of the Two Trees Inn and Lake of Isles only to the extent it constitutes collateral for the New Notes) or Event of Loss Receipt (except that it will include any event of loss with respect to the Two Trees Inn and Lake of Isles only to the extent it constitutes collateral for the New Notes); provided, however, that with respect to any Prepayment Disposition or Event of Loss Receipt, the Tribe and the Enterprise shall be permitted to reinvest such net cash proceeds in assets useful in the business of the Enterprise that constitute Collateral within 12 months (or, to the extent committed to be reinvested within 12 months, 24 months).
Collateral:	Same as the SRO Term Sheet; provided, however, that upon the payment in full of all obligations under the Credit Facilities, the New SRO Notes and any Refinancing Indebtedness in respect thereof (other than contingent obligations as to which no claim is pending) and the termination of all commitments thereunder, the mortgages granted to the Collateral Trustee on Two Trees Inn and Lake of Isles, and any liens on the cash flow of Two Trees Inn and Lake of Isles, shall automatically be released.
Intercreditor and Subordination Agreement:	The rights and remedies of the New Notes shall be subordinated to the obligations under the New Credit Agreement, the New SRO Notes and the New SSRO Notes pursuant to the Intercreditor and Subordination Agreement.
Reporting Requirements:	Same as the SRO Term Sheet, except that (i) the Trustee and the New Notes Holders will be entitled to perform semi-annual third party reviews of the Enterprise only if the Credit Facilities, the New SRO Notes, the New SSRO Notes and any permitted refinancing in respect thereof have been paid in full (other than contingent obligations as to which no claim is pending) and the commitments thereunder have been terminated and the Total Leverage Ratio for the most recently ended fiscal quarter for which financial statements have been delivered is greater than 7.00:1.00, (ii) the Trustee and the New Notes Holders will be entitled to request an annual report on applying agreed upon procedures with respect to affiliate transactions only if the Credit Facilities, the New SRO Notes, the New SSRO Notes and any permitted refinancing in respect thereof have been paid in full (other than contingent obligations as to which no claim is pending) and the commitments thereunder have been terminated and the Total Leverage Ratio for the most recently ended fiscal quarter for which financial statements have been delivered is greater than 7.00:1.00 and (iii) the Tribe shall provide, if applicable, a calculation of New Business ECF together with the delivery of the Enterprise's annual financial statements.

Financial Covenants:	None.
Limitation on Capital Expenditures:	None.
Transactions with Affiliates:	Same as the Bank Term Sheet.
Certain Other Covenants:	Same as the Bank Term Sheet.
Additional Covenants/Events of Default:	Other affirmative and negative covenants and events of default to be agreed (but with cushions on negative covenant "dollar" baskets and event of default "dollar" thresholds set at levels 25% higher than corresponding amounts set forth in the New Credit Agreement); cross-acceleration to Bank debt, the New SRO Notes and the New SSRO Notes only; provided, however, that after the outstanding principal amount of, and accrued interest (other than SSRO Contingent Interest and SSRO Deferred Interest) on, the New SSRO Notes and the outstanding principal amount of, and accrued interest (other than Notes Contingent Interest and Notes Deferred Interest) on, the New Notes have been paid in full, the aggregate principal amount of indebtedness incurred by the Tribe or the Enterprise that is recourse to and repaid from the Enterprise's free cash flows shall not exceed the greater of (x) $40 million and (y) such amount where, after giving pro forma effect to such indebtedness, the CI Leverage Ratio does not exceed 6.00 to 1.00; provided, that no indebtedness incurred after the date that is five years prior to the Final Maturity Date (other than capital leases) shall mature prior to the Final Maturity Date or amortize at a rate of more than 3% per annum during the five years immediately prior to the Final Maturity Date.
Voting:	Amendments and waivers of the New Notes documentation will require the affirmative vote of the New Notes Holders holding more than 50% of the outstanding principal amount of the New Notes (or, after the outstanding principal amount of, and accrued interest (other than Notes Contingent Interest and Notes Deferred Interest) on, the New Notes have been paid in full, more than 50% of the outstanding amount of the Notes Fixed CI Amount) (the "Required Holders"); provided, that the consent of New Notes Holders holding 100% of the outstanding principal amount of the New Notes (or, after the outstanding principal amount of, and accrued interest (other than Notes Contingent Interest and Notes Deferred Interest) on, the New Notes have been paid in full, more than 66 2/3% of the outstanding amount of the Notes Fixed CI Amount) will be required with respect to (i) reductions in the principal amount or extensions of the final maturity of the New Notes and (ii) reductions in the rate of interest or any fee or extensions of any due date thereof. Each New Notes Holder will agree that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against the Tribe or the Enterprise (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with

	respect to any assets of the Tribe or the Enterprise without the prior written consent of the Trustee or the Required Holders, it being the intent of the New Notes Holders that any such action to protect or enforce rights under the New Notes documentation shall be taken in concert and at the direction or with the consent of the Trustee or the Required Holders, as applicable; provided, however, that if an event of default under the New Notes documentation has occurred and is continuing, the New Notes Holders holding at least 25% of the aggregate principal amount of the outstanding New Notes (or, after the outstanding principal amount of, and accrued interest (other than Notes Contingent Interest and Notes Deferred Interest) on, the New Notes have been paid in full, at least 25% of the outstanding amount of the Notes Fixed CI Amount) may declare the unpaid principal of and the accrued and unpaid interest on the New Notes immediately due and payable and direct the Trustee to institute a proceeding in connection therewith. Neither the Tribe nor any Affiliate of the Tribe shall have the right to vote any New Notes held by the Tribe or any Affiliate of the Tribe.
NIGC Declination:	Same as the Bank Term Sheet.
Limited Recourse:	The New Notes documentation will contain the same limited recourse provisions found in the Bank Term Sheet, modified only where necessary to conform to the terms and conditions set forth in this Term Sheet, it being agreed that the New Notes Holders shall have recourse against the Enterprise and the failure to make any payments required under the section "Excess Cash Flow" above shall be a full recourse trigger.
Governing Law and Submission to Exclusive Jurisdiction:	Same as the Bank Term Sheet.
Release:	Mutual blanket releases by and among the Tribe (including on behalf of the Enterprise) and each waterfall creditor.
Expenses:	All reasonable and documented out-of-pocket expenses to be paid by the Tribe (or the Enterprise on behalf of the Tribe) at the closing of the restructuring, but limited to one outside counsel (and one tribal law co-counsel) to the 8.50% Notes taken as a whole, and one financial advisor to the Non-Wrapped SROs, the SSROs and 8.50% Notes taken as a whole and one outside counsel for the Trustee.
Certain Definitions:	"CI Leverage Ratio" means, at any date of determination, the ratio of (a)(i) the aggregate outstanding amount of Contingent Interest and Deferred Interest on such date, plus without duplication (ii) the aggregate amount of indebtedness that is reflected on the balance sheet of the Tribe and the Enterprise determined on a consolidated basis in accordance with GAAP on such date to (b)(i) EBITDA for the four consecutive fiscal quarters of the Enterprise then last ended, plus (ii) the

amount of the Tribe's sales, use, room occupancy, leisure, property, franchise, income and other similar taxes, fees or assessments on patrons, tenants or vendors of the Enterprise for such period.

"ECF Notes Percentage" means (a) with respect to any Excess Cash Flow payment calculated based on the Enterprise's annual financial statements, (i) for the fiscal year or years ending on or prior to the last day of the First Period, 2.70% and (ii) for the fiscal years ending after the First Period, 2.65%; provided, however, that (y) if the New Credit Agreement (and any permitted refinancing in respect thereof) has been paid in full, the ECF Notes Percentage shall be 5.10%, and (z) if the New SRO Notes (and any permitted refinancing in respect thereof) have been paid in full, the ECF Notes Percentage shall be 30%, and (b) with respect to any Excess Cash Flow payment calculated based on the Enterprise's financial statements for the first two fiscal quarters of any fiscal year, (i) for any first two fiscal quarters of any fiscal year ending on or prior to the last day of the First Period, 2.025%, and (ii) for any first two fiscal quarters of any fiscal year ending after the First Period, 1.988%; provided, however, that (y) for the first two fiscal quarters of each fiscal year if the New Credit Agreement (and any permitted refinancing in respect thereof) has been paid in full, the ECF Notes Percentage shall be 3.825%, and (z) for the first two fiscal quarters of each fiscal year if the New SRO Notes (and any permitted refinancing in respect thereof) have been paid in full, the ECF Notes Percentage shall be 22.5%; provided, further, that if a Specified Bank Default or a Specified SRO Default has occurred and is continuing, the ECF Notes Percentage shall be 0%; provided, further, that if a Specified Notes Default has occurred and is continuing, the ECF Notes Percentage shall be 100% with respect to any fiscal year and 75% with respect to the first two fiscal quarters of any fiscal year.

"New Notes Available Cash Flow" means, as of any Interest Payment Date (which shall include for purposes of this definition any Cure Date), the aggregate amount of cash on deposit in the Collection Account as of such Interest Payment Date (prior to giving effect to any transfer to be made from the Collection Account on such Interest Payment Date), plus the aggregate amount of cash on deposit in the Sinking Fund (as defined in the SSRO Term Sheet) as of such Interest Payment Date (it being understood that amounts on deposit in the Sinking Fund that the Required Holders (as defined in the SSRO Term Sheet) have directed the Trustee (as defined in the SSRO Term Sheet) to not apply to the payment of the Fixed Component (as defined in the SSRO Term Sheet) by the applicable deadline shall not be included for purposes hereof), minus each of (a) the aggregate amount of Bank Obligations (as defined in the Intercreditor and Subordination Agreement) paid or to be paid from the Collection Account on such Interest Payment Date, (b) the Fixed Distribution Amount paid or to be paid from the Collection Account as of such Interest Payment Date (or, during the continuance of a Specified Bank Default that is a payment or bankruptcy default or a payment or bankruptcy event of default, that would have been paid from the Collection Account on such Interest Payment Date had such

Specified Bank Default not been continuing), (c) the aggregate amount of SRO Obligations (as defined in the Intercreditor and Subordination Agreement) paid or to be paid from the Collection Account on such Interest Payment Date (or, during the continuance of a Specified Bank Default, that would have been paid from the Collection Account on such Interest Payment Date had such Specified Bank Default not been continuing), (d) the aggregate amount of SSRO Obligations (as defined in the Intercreditor and Subordination Agreement) paid or to be paid from the Collection Account on such Interest Payment Date (or, during the continuance of a Specified Bank Default or a Specified SRO Default that would have been paid from the Collection Account on such Interest Payment Date had such Specified Bank Default or Specified SRO Default not been continuing) and (e) the aggregate amount of Notes Obligations (as defined in the Intercreditor and Subordination Agreement) that are senior in right of payment to interest on the New Notes, paid or to be paid from the Collection Account on such Interest Payment Date (or, during the continuance of a Specified Bank Default, a Specified SRO Default or a Specified SSRO Default, that would have been paid from the Collection Account on such Interest Payment Date had such Specified Bank Default, Specified SRO Default or Specified SSRO Default not been continuing). For purposes of this definition, the Additional Component (as defined in the SSRO Term Sheet) shall not constitute an SSRO Obligation.

"New Notes PIK Toggle Event" means, at any Interest Payment Date on or before the tenth anniversary of the Closing Date, that New Notes Available Cash Flow is less than the amount of the Fixed Interest due and payable in cash with respect to the New Notes on such Interest Payment Date.

"Notes CI Percentage" means (a) prior to the SSRO Reset Date, 80%[5] and (b) on and after the SSRO Reset Date, the percentage obtained by dividing (i) the aggregate outstanding amount of Notes Contingent Interest and Notes Deferred Interest by (ii) the sum of the aggregate outstanding amount of Notes Contingent Interest and Notes Deferred Interest plus the aggregate outstanding amount of SSRO Contingent Interest and SSRO Deferred Interest.

"Reference Ratio" means, at any date of determination, the ratio of (a) the aggregate outstanding principal amount of loans under the New Credit Agreement, the New SRO Notes, the New SSRO Notes (other than any SSRO Contingent Interest and SSRO Deferred Interest) and the New Notes (other than any Notes Contingent Interest and Notes Deferred Interest) (or any permitted refinancing in respect thereof) on such date to (b) (i) EBITDA for the four consecutive fiscal quarters of the Enterprise then last ended, minus (ii) the Fixed Distribution Amount for such period paid in cash.

[5] To be adjusted to give effect to the SSRO Repayment.

"Specified Notes Default" means, after the New Credit Agreement, the New SRO Notes and the New SSRO Notes (and any permitted refinancing in respect thereof) have been paid in full (other than contingent obligations as to which no claim is pending) and all commitments thereunder have been terminated, (a) any payment or bankruptcy default under the New Notes documents or any permitted refinancing in respect thereof and (b) any event of default under the New Notes documents (or any permitted refinancing in respect thereof) other than any event of default arising solely as a result of a breach of an affirmative covenant (other than affirmative covenants with respect to "Notice of Default or an Event of Default" (but limited to notice of a Default or an Event of Default that would otherwise constitute a Specified Notes Default hereunder), "Preservation of Existence", "Maintenance of Properties; Conduct of Business" and "Maintenance of Insurance", if applicable).

"Total Leverage Ratio" means, at any date of determination, the ratio of (a) the aggregate outstanding principal amount of loans under the New Credit Agreement, the New SRO Notes, the New SSRO Notes and the New Notes (or any permitted refinancing in respect thereof) on such date (but excluding any SSRO Contingent Interest, any SSRO Deferred Interest, any Notes Contingent Interest or any Notes Deferred Interest) less an amount equal to the balance in the Collection Account in excess of $10,000,000 on such date to (b)(i) EBITDA for the four consecutive fiscal quarters of the Enterprise then last ended, plus (ii) the amount of the Tribe's sales, use, room occupancy, leisure, property, franchise, income and other similar taxes, fees or assessments on patrons, tenants or vendors of the Enterprise for such period (net of any amounts paid by the Tribe to any federal, state or local government authorities).

"Enterprise Property", "Excess Cash Flow", "Free Cash Flow" and "New Business ECF" have the meanings given to such terms in the Bank Term Sheet, except that if the SRO Parties (as defined in Annex A to the Bank Term Sheet), the SSRO Parties (as defined in Annex A to the Bank Term Sheet) or the Notes Parties (as defined in Annex A to the Bank Term Sheet) are the Controlling Parties (as defined in Annex A to the Bank Term Sheet), the definitions of "Excess Cash Flow" and "Free Cash Flow" will be amended to provide that "Excess Cash Flow" and "Free Cash Flow" will be calculated by deducting the Fixed Distribution Amount for the applicable period paid in cash from the definition "Free Cash Flow" instead of the definition of "Excess Cash Flow".

Annex A

Implied Contingent Interest Rate

Based on a long-range set of EBITDA projections, a 8.3% contingent interest rate on the restructured 8.5% Notes debt would generate a contingent interest balance at the 8.5% Notes debt maturity equal to the originally contemplated CEN balance

	8.5% Notes CEN/CI																
	2013P	2014P	2015P	2016P	2017P	2018P	2019P	2020P	2021P	2022P	2023P	2024P	2025P	2026P	2027P	2028P	2029P	2030P
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Original CEN Structure																		
CEN Beginning Balance	$375.6	$381.2	$387.0	$392.8	$398.7	$404.7	$410.8	$417.0	$428.0	$440.9	$454.3	$468.0	$482.1	$496.7	$511.7	$527.2	$543.1	$559.5
Plus: Accretion	5.7	5.7	5.8	5.9	6.0	6.1	6.2	11.0	12.9	13.3	13.7	14.1	14.6	15.0	15.5	15.9	16.4	21.2
Less: Paydown [1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CEN Ending Balance	$381.2	$387.0	$392.8	$398.7	$404.7	$410.8	$417.0	$428.0	$440.9	$454.3	$468.0	$482.1	$496.7	$511.7	$527.2	$543.1	$559.5	$580.7
Accretion Rate	*1.5%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*	*2.6%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.6%*
Proposed CI Structure																		
Notes Beginning Balance	$200.3	$218.7	$229.3	$241.2	$254.0	$267.2	$280.9	$294.8	$309.5	$325.6	$341.7	$358.0	$375.0	$392.8	$411.4	$430.8	$451.0	$472.1
Plus: PIK Accrual	11.6	12.2	12.8	13.4	14.2	14.9	15.7	16.4	17.3	18.2	19.0	20.0	20.9	21.9	22.9	24.0	25.1	26.3
Less: Paydown [1]	(1.2)	(1.6)	(0.9)	(0.7)	(0.9)	(1.3)	(1.7)	(1.7)	(1.2)	(2.1)	(2.7)	(2.9)	(3.1)	(3.3)	(3.6)	(3.8)	(4.1)	(4.5)
Notes Ending Balance	$218.7	$229.3	$241.2	$254.0	$267.2	$280.9	$294.8	$309.5	$325.6	$341.7	$358.0	$375.0	$392.8	$411.4	$430.8	$451.0	$472.1	$493.9
Implied Contingent Interest Rate	*8.3%*	*8.3%*	*8.3%*	*8.3%*	*8.3%*	*8.3%*	*8.3%*	*8.3%*	*8.3%*	*8.3%*	*8.3%*	*8.3%*	*8.3%*	*8.3%*	*8.3%*	*8.3%*	*8.3%*	*8.3%*
Contingent Interest	$17.6	$18.5	$19.4	$20.4	$21.5	$22.6	$23.7	$24.9	$26.2	$27.5	$28.9	$30.3	$31.7	$33.2	$34.8	$36.4	$38.1	$39.9
Cumulative Contingent Interest	$17.6	$36.1	$55.5	$75.9	$97.3	$119.9	$143.7	$168.6	$194.7	$222.3	$251.1	$281.4	$313.1	$346.3	$381.1	$417.5	$455.6	$495.5

	8.5% Notes CEN/CI				
	2031P	2032P	2033P	2034P	2035P
	Year 19	Year 20	Year 21	Year 22	Year 23
Original CEN Structure					
CEN Beginning Balance	$580.7	$604.2	$628.6	$654.0	$680.4
Plus: Accretion	23.5	24.4	25.4	26.4	27.5
Less: Paydown [1]	-	-	-	-	-
CEN Ending Balance	$604.2	$628.6	$654.0	$680.4	$707.9
Accretion Rate	*4.0%*	*4.0%*	*4.0%*	*4.0%*	*4.0%*
Proposed CI Structure					
Notes Beginning Balance	$493.9	$513.7	$507.9	$501.7	$495.3
Plus: PIK Accrual	27.5	-	-	-	-
Less: Paydown [1]	(7.6)	(5.9)	(6.1)	(6.5)	(6.8)
Notes Ending Balance	$513.7	$507.9	$501.7	$495.3	$488.5
Implied Contingent Interest Rate	*8.3%*	*8.3%*	*8.3%*	*8.3%*	*8.3%*
Contingent Interest	$41.7	$43.4	$42.9	$42.4	$41.9
Cumulative Contingent Interest	$537.3	$580.7	$623.6	$666.0	$707.9

Annex B

Notes Deferred Interest Example

Accreted Notes CI at Year 23 (Cap)=	**$708**
PV of Notes CENS at Year 23=	**$51**

Year	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	Total
8.5% Notes																			
8.5% Notes Share (79.7% of[1]		*$3.1*	*$2.4*	*$2.5*	*$2.6*	*$2.7*	$2.9	$3.0	$8.2	$11.7	$12.1	$12.5	$13.0	$13.4	$13.9	$14.3	$14.8	$15.3	$135.1
Discount Rate							*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	*15.0%*	
Discounted Value							$2.5	$2.3	$5.4	$6.7	$6.0	$5.4	$4.9	$4.4	$3.9	$3.5	$3.2	$2.9	$51.1
Total PV @ Year 23						$51.1													
Actual ECF = Projected ECF																			
Beginning Balance							$51.1	$55.9	$61.3	$62.3	$59.9	$56.7	$52.7	$47.6	$41.4	$33.7	$24.4	$13.3	$51.1
CENs Accretion							7.7	8.4	9.2	9.3	9.0	8.5	7.9	7.1	6.2	5.1	3.7	2.0	84.0
Principal Payment							(2.9)	(3.0)	(8.2)	(11.7)	(12.1)	(12.5)	(13.0)	(13.4)	(13.9)	(14.3)	(14.8)	(15.3)	(135.1)
Ending Balance						$51.1	$55.9	$61.3	$62.3	$59.9	$56.7	$52.7	$47.6	$41.4	$33.7	$24.4	$13.3	-	-
Downside Case																			
Actual ECF -20% Variance to Projected ECF																			
Beginning Balance							$51.1	$56.5	$61.9	$63.9	$62.2	$59.2	$55.2	$50.2	$44.0	$36.5	$27.3	$16.3	$51.1
CENs Accretion							7.7	7.8	8.6	7.7	6.6	6.1	5.4	4.6	3.5	2.3	0.8	(1.0)	60.1
Principal Payment							(2.3)	(2.4)	(6.6)	(9.4)	(9.7)	(10.0)	(10.4)	(10.7)	(11.1)	(11.5)	(11.8)	(12.2)	(108.1)
Ending Balance						$51.1	$56.5	$61.9	$63.9	$62.2	$59.2	$55.2	$50.2	$44.0	$36.5	$27.3	$16.3	$3.1	$3.1

(1) Upon reset, ECF previously designated for CENs but now amortizing the New SSROs during years 1 – 18 goes to reset contingent interest balance.

Exhibit F

Form of Joinder Agreement for Additional Holders/Lenders

JOINDER AGREEMENT

This Joinder Agreement (this "Joinder Agreement") to the Restructuring Support Agreement, dated as of August 2, 2012 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Agreement"), by and among the Mashantucket (Western) Pequot Tribe (the "Tribe"), Bank of America, N.A., as administrative agent under the Existing Credit Agreement (the "Administrative Agent"), each of the Consenting Holders and Consenting Lenders from time to time party thereto and the Insurers, is executed and delivered by **[_____]** (the "Joining Party") as of [_____], 201__. Each capitalized term used herein but not otherwise defined shall have the meaning set forth in the Agreement.

1. Agreement to be Bound. The Joining Party hereby agrees to be bound by all of the terms of the Agreement, a copy of which is attached to this Joinder Agreement as Annex A (as the same has been or may be hereafter amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the provisions hereof). The Joining Party shall hereafter be deemed to be a "Party" for all purposes under the Agreement and with respect to any and all claims held by such Joining Party.

2. Representations and Warranties. With respect to the aggregate principal amount of Existing Credit Agreement Loans or Existing Notes held by the Joining Party set forth below its name on the signature page hereof, the Joining Party hereby makes, as of the date hereof, the representations and warranties of the Parties set forth in Section 5, 7, 8 or 9 thereof, as applicable, to each other Party to the Agreement.

3. Governing Law. This Joinder Agreement, each other agreement contemplated hereby, and any matters arising out of or related thereto shall be governed by and construed and enforced in accordance with the laws of the State of Connecticut, without regard to applicable principles of conflict of laws.

* * * * *

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Joining Party has caused this Joinder Agreement to be executed as of the date first written above.

[JOINING PARTY]

By: _____

Name: _____

Title: _____

Principal Amount of Existing Credit Agreement Loans: $_____

Principal Amount of Uninsured SRO Notes: $_____

Principal Amount of Non-Insurer-Held Insured SRO Notes: $_____

Principal Amount of SSRO Notes: $_____

Principal Amount of 8.50% Notes: $_____

Notice Address:

_____

_____

_____

Fax: _____

Attention: _____

Email: _____

Acknowledged:

MASHANTUCKET (WESTERN) PEQUOT TRIBE

By: _____

Name:

Title:

By: _____

Name:

Title:

Annex A to Joinder Agreement

See Attached