



January 13, 2016

Via email: *sward@cwlaw.com*
and First Class Mail

Stephen R. Ward, Esq.
Conner & Winters, LLP
4000 One Williams Center
Tulsa, OK 74172-0148

**Re: Review of the 2015 Transaction Documents for the Quapaw Tribe of Oklahoma
(O-Gah-Pah)**

Dear Mr. Ward:

This letter responds to your November 13, 2015 request, on behalf of the Quapaw Tribe of Oklahoma (O-Gah-Pah), for the National Indian Gaming Commission, Office of the General Counsel, to review certain financing documents and to provide an opinion as to whether the submitted financing documents are management contracts requiring the NIGC Chairman's approval pursuant to the Indian Gaming Regulatory Act of 1988. The Tribe also requested OGC's opinion as to whether the financing documents violate IGRA's requirement that a tribe have sole proprietary interest in its gaming operation.

In my review, I considered the following submissions (collectively, "the 2015 Transaction Documents"):

1. *Downstream Development Authority of the Quapaw Tribe of Oklahoma (O-Gah-Pah) and Each of the Guarantors Party Hereto, []% Senior Secured Notes Due 2023, Indenture Dated as of [], 2015, BOKF, NA dba Bank of Oklahoma, as Trustee* (marked at bottom left as "LA\4276690.9");
2. *Security Agreement among Downstream Development Authority of the Quapaw Tribe of Oklahoma (O-Gah-Pah), as Assignor, Downstream Q Store, LLC, as Assignor, CIT Bank, N.A., as Collateral Agent and BOKF, NA dba Bank of Oklahoma, as Indenture Trustee, Dated as of [], 2015* (marked at bottom left as "LA\4285685.11");
3. *Control Agreement Regarding Deposit Accounts* (marked at bottom left as "LA\4289421.4" and at top right as "Confidential Draft 11/13/15");
4. *Intercreditor Agreement dated as of [], 2015 among BOKF, NA dba Bank of Oklahoma, as Senior Secured Notes Indenture Trustee, the other Secured Obligations Representatives from time to time party hereto, CIT Bank, N.A., as Collateral Agent,*

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- Downstream Development Authority of the Quapaw Tribe of Oklahoma (O-Gah-Pah), as Issuer, Downstream Q Store, LLC, as a Grantor, and the other Grantors from time to time party hereto* (marked at bottom left as “LA\4289414.10”);
5. *Grant of Security Interest in United States Trademarks* (marked at bottom left as “LA\4289417.3” and at top right as “Confidential Draft 11/13/15”);
 6. *Downstream Development Authority of the Quapaw Tribe of Oklahoma (O-Gah-Pah), \$215,000,000 []% Senior Secured Notes due 2023, Purchase Agreement dated [], 2015* (marked at bottom left as “LA\4289412.5” and at top right as “Confidential Draft 11/13/15”);
 7. *First Supplemental Indenture* (marked at bottom left as “LA\4322161.3” and at top right as “Confidential Draft 11/13/15”);
 8. *Amended and Restated Credit Agreement Dated as of [], 2015, Downstream Development Authority of the Quapaw Tribe of Oklahoma (O-Gah-Pah), as Borrower, Quapaw Tribe of Oklahoma (O-Gah-Pah), as the Tribe, The Lenders Party Hereto, CIT Bank, N.A., as Administrative Agent, and CIT Bank, N.A. and Wells Fargo Principal Lending, LLC, as Joint Book-Running Managers and Joint Lead Arrangers* (marked at bottom left as “SMRH:473016788.13” and at top right as “Confidential Draft 11/13/15”);
 9. *Exhibit A Assignment and Assumption Agreement* (marked at bottom left as “SMRH:473128392.4” and at top right as “Confidential Draft 11/13/15”);
 10. *Exhibit B Compliance Certificate* (marked at bottom left as “SMRH:473128392.4”);
 11. *Exhibit C Loan Notice* (marked at bottom left as “SMRH:473128392.4”);
 12. *Exhibit D [Amended and Restated] Promissory Note* (marked at bottom left as “SMRH:473128392.4”);
 13. *Exhibit E-1 U.S. Tax Compliance Certificate (For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)* (marked at bottom left as “SMRH:473128392.4”);
 14. *Exhibit E-2 U.S. Tax Compliance Certificate (For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)* (marked at bottom left as “SMRH:473128392.4”);
 15. *Exhibit E-3 U.S. Tax Compliance Certificate (For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)* (marked at bottom left as “SMRH:473128392.4”);
 16. *Exhibit E-4 U.S. Tax Compliance Certificate (For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)* (marked at bottom left as “SMRH:473128392.4”);
 17. *Amended and Restated Promissory Note* (marked at bottom left as “SMRH:473127414.2” and at top right as “Confidential Draft 11/13/15”);

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18. *Amended and Restated Promissory Note* (marked at bottom left as “SMRH:473127428.2” and at top right as “Confidential Draft 11/13/15”);
19. *Amended and Restated Security Agreement Dated as of [__], 2015 among each of the Grantors party hereto, CIT Bank, N.A., as Collateral Agent, and CIT Bank, N.A., as Administrative Agent* (marked at bottom left as “SMRH:473127333.5” and at top right as “Confidential Draft 11/13/15”);
20. *Annex G to Amended and Restated Security Agreement Form of Control Agreement Regarding Deposit Accounts* (marked at bottom left as “SMRH:473127333.5”);
21. *Annex I to Amended and Restated Security Agreement Form of Control Agreement Regarding Securities Accounts* (marked at bottom left as “SMRH:473127333.5”);
22. *Grant of Security Interest in United States Trademarks [__], 2015* (marked at bottom left as “SMRH:473127412.2” and at top right as “Confidential Draft 11/13/15”);
23. *Additional Secured Obligations Designation* (marked at bottom left as “SMRH:473775849.2” and at top right as “Confidential Draft 11/13/15”);
24. *Amended and Restated Subsidiary Guaranty Dated as of [__], 2015 among each of the Guarantors party hereto and CIT Bank, N.A., as Administrative Agent* (marked at bottom left as “SMRH:473127397.3” and at top right as “Confidential Draft 11/13/15”); and
25. *Joinder Agreement – Additional Secured Obligations* (marked at bottom left as “SMRH:473770953.3” and at top right as “Confidential Draft 11/13/15”).

The 2015 Transaction Documents contain terms similar to other agreements that OGC has previously reviewed and analyzed. Some of these opinion letters may be found on the NIGC’s website located at www.nigc.gov. Applying the same analysis here, it is my opinion that, collectively, the 2015 Transaction Documents are not management contracts and do not require the approval of the NIGC Chairman. It is also my opinion that they do not violate IGRA’s sole proprietary interest requirement.

It is my understanding that the 2015 Transaction Documents are represented to be in substantially final form, and any further changes will not be material to OGC’s analysis. This opinion shall not apply if the 2015 Transaction Documents: (i) change in any material way prior to closing; (ii) are not executed; or (iii) are inconsistent with assumptions made herein. Further, this opinion is limited to the aforementioned 2015 Transaction Documents and does not include or extend to any other agreements not submitted for review.

I anticipate that this letter will be posted on the NIGC’s website. Prior to posting, the NIGC FOIA Officer will notify you and provide you with an opportunity to identify and request that information subject to the exemptions under the Freedom of Information Act be redacted or withheld. A list of the FOIA exemptions may be found at 5 U.S.C. § 552(b).

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If you have any questions, please contact Armando Acosta, Senior Attorney, at (202) 632-7003.

Sincerely,

A handwritten signature in blue ink that reads "Michael Hoenig". The signature is written in a cursive style with a long horizontal flourish at the end.

Michael Hoenig
General Counsel