



April 16, 2013

Via U.S. Mail and E-mail

Rodney A. Butler, Chairman
Mashantucket Pequot Tribal Nation
P.O. Box 3060
Mashantucket, CT 06338

Robert L. Gips
Drummond Woodsum
84 Marginal Way, Suite 600
Portland, ME 04101-2480
E-mail: RGips@dwmlaw.com

Re: Review of financing agreements for the Mashantucket Pequot Tribal Nation

Dear Chairman Butler and Mr. Gips:

This letter responds to the Mashantucket Pequot Tribal Nation's (Tribe) request for the National Indian Gaming Commission's Office of General Counsel (OGC) to review several financing agreements and documents concerning the Tribe's and its wholly-owned instrumentality, the Mashantucket Pequot Gaming Enterprise's (MPGE's), restructuring of debt to various lenders. Specifically, you have asked for my opinion regarding whether the submitted agreements and documents constitute a management contract requiring the NIGC Chairwoman's approval under the Indian Gaming Regulatory Act (IGRA). You also asked for my opinion whether the submitted agreements and documents violate IGRA's requirement that a tribe have the sole proprietary interest in its gaming operation.

In my review, I considered the following documents (collectively "the Financing Agreements") submitted as attachments to the letter sent via e-mail by Mr. Gips on March 12, 2013, on behalf of the Tribe:

- I. Loan Agreement, marked as "LAUNCH VERSION" and also marked in the right-hand footer as "02/08/13 12:42 PM", by and among the Tribe, as the Borrower, and the related subsidiaries from time to time party thereto; Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, and the other lender parties thereto; and Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC as Joint Lead Arrangers and Joint Book Managers ("Loan Agreement").

2. Collateral Trust, Security, Intercreditor and Subordination Agreement, marked as "LAUNCH VERSION" and also marked in the right-hand footer as "02/08/13 12:46 PM", by and among Wells Fargo Bank, N.A., as Collateral Trustee, Bank of America, N.A. as Bank Representative, U.S. Bank, National Association as SRO Representative, UMB Bank, N.A. as SSRO Representative, Wilmington Trust, National Association as Notes Representative, the Tribe, as Borrower, and each related subsidiary of the Borrower party thereto from time to time, as Loan Parties (the "Collateral Trust Agreement").
3. SSRO Indenture, marked as "LAUNCH VERSION" and also marked in the left-hand footer as "US_ACTIVE:\44079748\27\61925.003", by and between the Tribe, and UMB Bank, N.A., as Trustee, for approximately (b) (4) in SSRO Notes ("SSRO Indenture").
4. SRO Indenture, marked as "LAUNCH VERSION" and also marked in the left-hand footer as "US_ACTIVE:\44174418\15\61925.003", by and between the Tribe, and U.S. Bank National Association, as Trustee, for approximately (b) (4) in SRO Notes ("SRO Indenture").
5. Notes Indenture, marked as "LAUNCH VERSION" and also marked in the left-hand footer as "US_ACTIVE:\44171174\15\61925.003", by and between the Tribe, and Wilmington Trust, National Association, as Trustee, for approximately (b) (4) in Notes ("Notes Indenture").
6. Deposit Account Control Agreement, marked in the left-hand footer as (NY) 02826/164/CA/RESTRUCTURED.CREDIT.AGREEMENT/DACA/DACA.docx, by and among the Tribe, Wells Fargo Bank, N.A., as Collateral Trustee, and Bank of America, N.A., as depositary bank ("BoFA DACA").
7. Account Control Agreement (Bank Debt Service Account), marked in the left-hand footer as OHUSA:753027530.8 ("Bank Debt Service Account ACA") - entered into by and between the Tribe, as Borrower, Wells Fargo Bank, N.A., as Collateral Trustee and Wells Fargo Bank, N.A., as depositary.
8. Account Control Agreement (Collection Account), marked in the left-hand footer as OHUSA:752937954.11 ("Collection Account ACA"), entered into by and between the Tribe, as Borrower, Wells Fargo Bank, N.A., as Collateral Trustee and Wells Fargo Bank, N.A., as depositary.
9. Account Control Agreement (SSRO Sinking Fund), marked in the left-hand footer as both OHUSA:75293794.10 and US_ACTIVE:\44211262\4\61925.003,

entered into by and between the Tribe, as Borrower, UMB Bank, N.A., as SSRO Trustee, and UMB Bank, N.A. as depository (the "UMB DACA").

10. Offer to Exchange, marked in the left-hand footer as "US_ACTIVE:\43911672\50\61925.003", transmitted by the Tribe, to the holders of and with regard to the outstanding notes listed therein ("Offer to Exchange").
11. Settlement Agreement, marked as "LAUNCH VERSION" and also marked in the left-hand footer as "US_ACTIVE:\44164715\13\61925.003", by and between the Tribe, and various Administrative Agents and Trustees for and as representatives of the Creditor parties ("Settlement Agreement").
12. Open-End Mortgage Deed and Fixtures Filing regarding Lakes of Isles, marked as (Lake of Isles) R&C DRAFT 02/14/13 (the "Lake of Isle Mortgage").
13. Open-End Mortgage Deed and Fixture Filing regarding Two Trees, marked as (Two Trees Inn), R&C DRAFT 02/14/13 (the "Two Trees Mortgage").
14. Letter of Transmittal and Consent for Offer to Exchange, marked in the left-hand footer as "US_ACTIVE:\44190027\8\61925.003".
15. Sixth Supplemental Indenture [for the SRO Notes], marked in the left-hand footer as "US_ACTIVE:\44174506\9\61925.003".
16. Fifth Supplemental Indenture [for the SSRO Notes], marked in the left-hand footer as "US_ACTIVE:\44178151\4\61925.003".
17. First Supplemental Indenture [for the 8.5% Notes], marked in the left-hand footer as "US_ACTIVE:\44174845\11\61925.003".
18. Insurer SRO Notes Escrow Agreement, marked in the left-hand footer as "US_ACTIVE:\44183213\6\61925.0003."
19. Insurer Information and Expense Reimbursement Agreement, marked in the left-hand footer as "US_ACTIVE:\44183519\11\61925.0003."

The Financing Agreements contain terms similar to other agreements the Office of General Counsel has already reviewed and analyzed. *See* www.nigc.gov/Reading_Room/Management_Review_Letters.aspx. Applying the same analysis here, it is my opinion that collectively the Financing Agreements are not management contracts and do not require the approval of the Chairwoman.

Chairman Butler and Mr. Gips

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On November 19, 2012, I previously opined that the proposed economic terms for the restructuring of the Tribe's debt did not violate IGRA's sole proprietary interest requirement. Since the Financing Agreements incorporate those same economic terms, it is also my opinion that they do not violate IGRA's sole proprietary interest requirement.

It is my understanding that the Financing Agreements are represented to be in substantially final form with respect to terms affecting this opinion, and if such terms change in any material way prior to closing or are inconsistent with assumptions made herein, this opinion shall not apply. Further, this opinion is limited to the Financing Agreements listed above. This opinion does not include or extend to any other agreements or documents not submitted for review.

I anticipate that this letter will be posted to the NIGC's website. Prior to posting, NIGC will notify you and give you an opportunity to identify and request that information subject to the exemptions under FOIA be redacted or withheld. A list of the FOIA exemptions may be found at 25 U.S.C. § 552(b).

If you have any questions, please contact NIGC Senior Attorney Melissa Schlichting at (202) 632-7003.

Sincerely,

A handwritten signature in dark ink, appearing to read "ES", followed by a horizontal line.

Eric Shepard
Acting General Counsel