

CB- 12 -21

**TO APPROVE A REVOLVING CREDIT FACILITY BETWEEN THE CHOCTAW NATION
OF OKLAHOMA AND BOKF, NA, AND OTHER LENDERS, AND TO APPROVE
RELATED MATTERS**

IN THE TRIBAL COUNCIL OF THE CHOCTAW NATION

RONALD PERRY INTRODUCED THE FOLLOWING COUNCIL BILL

A COUNCIL BILL

TO APPROVE a revolving credit facility between the Choctaw Nation of Oklahoma and BOKF, NA, and other lenders, and to approve related matters.

WHEREAS, the Choctaw Nation of Oklahoma (the "Nation") has been engaged in expanding and further developing its gaming operations, including expanding the hotel and resort facilities at its flagship Choctaw Casino in Durant, as well as planning other governmental development projects;

WHEREAS, following extensive study and review, the Nation's financial managers have recommended that the Nation obtain a revolving credit facility at favorable market interest rates so as to avoid drawing on investments that are currently producing a better return than the cost of the loan proceeds;

WHEREAS, following a competitive process to identify potential lenders nationwide, the Nation's leadership team selected BOKF, NA, dba Bank of Oklahoma ("BOK"), of Tulsa, Oklahoma, and First United Bank and Trust Company, of Durant, Oklahoma ("First United"), with BOK to serve as Administrative Agent and BOK and First United to serve as Joint Lead Arrangers, for the proposed revolving credit facility (the "Revolving Credit Facility");

WHEREAS, the Nation, through its financial team and with the assistance of legal counsel, has negotiated the terms of the Revolving Credit Facility, which would include a "Revolving Loan Commitment," and permit the Nation to draw funds as needed up to an initial commitment amount of \$187,500,000, and also give the Nation the option to request an additional "Incremental Commitment" in an amount up to Three Hundred Twelve Million Five Hundred Thousand Dollars (\$312,500,000), and which Revolving Credit Facility would offer the Nation favorable options with respect to interest rates. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the proposed Loan Agreement dated on or around the date hereof by and among the Nation, BOK, as a Lender, Joint Lead Arranger and the Administrative Agent, First United, as a Lender and Joint Lead Arranger and the other lenders party thereto (collectively, the "Lenders") from time to time (the "Loan Agreement");

WHEREAS, the approval of the Tribal Council of the Nation (the "Tribal Council") is needed for certain provisions contained in the final agreements and documents necessary to obtain the Revolving Credit Facility, including: (i) the Fee Letter and Terms and Conditions of BOK; (ii) the Loan Agreement; (iii) the Notes evidencing the Revolving Loans; (iv) the Security Agreement in favor of BOK as Administrative Agent for the benefit of the Secured Parties (as defined therein); (v) the form Deposit Account Control Agreement ("DACA") among the Nation, BOK, in its capacity as Administrative Agent on behalf of itself and other Lenders, and First United, and which form or substantially similar form will be used with other banks holding deposit accounts constituting collateral under the Security Agreement; (vi) the DACA for Simmons Bank, of Pine Bluff, Arkansas ("Simmons"); (vii) the Intellectual Property Security Agreement; and (viii) all other Loan Documents and the various schedules and annexes attached to the foregoing transaction documents, and such other agreements, documents, certificates, and instruments associated with

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the Revolving Credit Facility which may be necessary or desirable to conclude the Revolving Credit Facility (collectively the "Transaction Documents");

WHEREAS, the Tribal Council has been presented with copies of the Transaction Documents, which are in substantially final form; and

WHEREAS, the Tribal Council finds it is in the best interest of the Nation to approve the Transaction Documents and direct the Chief of the Nation (the "Chief"), and/or any other officer of the Nation designated in specific Transaction Documents, to execute and deliver the Transaction Documents on behalf of the Nation in connection with the Revolving Credit Facility.

NOW, THEREFORE BE IT ENACTED by the Tribal Council that this Bill be cited as approval of the following:

1. Findings. The Tribal Council finds and determines that: (i) the recitals in this Council Bill are true and correct in all material respects; (ii) the Tribal Council has full power and authority to adopt this Council Bill; and (iii) the Tribal Council's adoption of this Council Bill and approval of the Transaction Documents each are in the best interest of the Nation, and further each are consistent with the laws of the Nation including, without limitation, the Choctaw Nation of Oklahoma Tribal Code and the Choctaw Nation Constitution.

2. Approval of Transaction Documents. The Tribal Council hereby (i) approves the form, terms, and provisions of the Transaction Documents, (ii) authorizes and directs the Chief, in the name of and on behalf of the Nation, to execute and deliver the Transaction Documents bearing substantially those terms as set forth in the applicable form presented to the Tribal Council, with such changes therein as approved or deemed necessary by the Chief and the execution thereof by the Chief to be conclusive evidence of such approval and/or determination, and (iii) authorizes the Chief or officers designated by the Chief and/or as designated in specific Transaction Documents to execute and deliver such other agreements, documents, instruments or certificates, and to take or cause to be taken any other actions, as he, she or they may deem necessary, desirable or appropriate for the Nation to enter into the Transaction Documents and effectuate the intent of, or matters reasonably contemplated or implied by, this Council Bill and the resolutions herein.

3. Approval of Loan Agreement. The Tribal Council hereby (i) approves and authorizes the Nation to borrow funds from time to time pursuant to the Revolving Credit Facility provided by the Loan Agreement and (ii) authorizes the grant of a first priority Lien and security interest in the assets of the Nation constituting "Collateral" pursuant to the Transaction Documents. Further, the Tribal Council hereby approves the performance by the Nation of its obligations under the Transaction Documents and transactions contemplated thereby, and upon execution and delivery of the Transaction Documents to which the Nation is a party, the Tribal Council authorizes and directs the officers, directors, employees, and representatives of the Nation to perform, and take or cause to be taken such actions as may be required by, or necessary or desirable for the performance of, the Transaction Documents.

4. Approval of Additional Incremental Loan Commitments. The Tribal Council hereby (i) authorizes the Chief to approve further increases in the initial Revolving Loan Commitment, as provided for as the Incremental Commitment in the Loan Agreement, up to the maximum amount authorized therein with respect to the Incremental Commitment, and (ii) authorizes the Chief or officers designated by the Chief and/or as designated in specific Transaction Documents to execute and deliver one or more Increase

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Joinder(s) as provided for in the Transaction Documents, as well as associated agreements, documents, instruments, and certificates, and to take or cause to be taken any other actions, as he, she or they may deem necessary or desirable to obtain such increases in the initial Revolving Loan Commitment.

5. Choice of Law. The Tribal Council hereby approves and/or ratifies the choice of the laws of the State of Oklahoma as the governing law for the Transaction Documents, as set forth therein (collectively, the "Choice of Law Provisions").

6. Dispute Resolution. The Tribal Council hereby approves and/or ratifies the means for the resolution of disputes arising under or related to the Revolving Credit Facility and any other matters relating to or arising out of the Transaction Documents, as set forth in the Transaction Documents, including the forums set forth in the Transaction Documents for the resolution of disputes, waivers of rights to have disputes first heard before certain forums or in a Tribal Court or other dispute resolution forums of the Nation (collectively, the "Dispute Resolution Provisions").

7. Approval of Limited Waiver of Sovereign Immunity. The Transaction Documents authorized and approved herein include certain provisions relating to the Nation's limited waiver of sovereign immunity to be granted to permit enforcement of such Transaction Documents, including actions in the forums specified therein (collectively, the "Sovereign Immunity Provisions"), and such provisions are hereby finally, unconditionally and irrevocably ratified and approved. Notwithstanding anything contained herein or in the Transaction Documents to the contrary, nothing in the limited waiver of sovereign immunity granted hereunder or in any Transaction Document is intended, nor shall it be construed, to: (i) benefit any person other than BOK, First United, Simmons Bank, any Indemnitee (as defined in the Loan Agreement) and/or any other Lender under the Transaction Documents (including any permitted assignee or participant) and/or any other banks or other financial institutions holding deposit accounts constituting collateral under the Security Agreement that enter into a DACA in the future; (ii) provide for a waiver of the sovereign immunity of the Nation or any of its affiliates or subsidiaries, except as expressly set forth herein or in the Transaction Documents; or (iii) grant a waiver of the sovereign immunity of any elected officer, employee, director, or member of the Nation or any of its affiliates or subsidiaries.

8. Consent and Waiver Provisions. Each of the Choice of Law Provisions, the Dispute Resolution Provisions, and the Sovereign Immunity Provisions in the Transaction Documents (collectively, the "Consent and Waiver Provisions") shall be deemed incorporated by reference into this Council Bill in its entirety as though set forth in full herein, and such provisions are expressly, conclusively and irrevocably approved by the Tribal Council in this Resolution for the benefit of the parties benefited thereby. The Consent and Waiver Provisions are hereby unconditionally and irrevocably approved to remain in effect so long as the applicable documents in which such provisions appear or are referenced shall be in effect (or for so long as the parties initially intended such documents to be in effect in the event of any such documents' invalidity), subject to modification from time to time as is permitted by the terms of the applicable documents.

9. Approval of Tribal Secured Transactions Law for the Transaction Documents. Solely for purposes of, and solely for application to, the Transaction Documents and further transactions between the Nation and the Lenders as provided under the Transaction Documents, the Tribal Council hereby enacts as law of the Nation the provisions of the Uniform Commercial Code and other language as expressly set forth in Schedule 3.25 of the Loan Agreement, in its entirety, and which language shall be known as the "Choctaw Nation UCC." The adoption by the Tribal Council of the language set forth in Schedule 3.25 of the Loan Agreement as law of the Nation is limited to its terms, and it does not waive the sovereign

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immunity of the Nation or of any agency or instrumentality or officer of the Nation and does not constitute a waiver or cession of jurisdiction by the Nation for any purpose.

10. Approval of Arbitration as an Alternative Means of Dispute Resolution Under the Transaction Documents. Solely for purposes of, and solely for application to, the Transaction Documents and future transactions between the Nation and the lenders as provided under the Transaction Documents, the Tribal Council hereby approves the use of binding arbitration as a means for the resolution of disputes under the Transaction Documents, but only to the extent permitted thereunder.

11. Repealer. This Council Bill shall supersede any resolutions or other actions of the Tribal Council, or any of the officers, employees, or agents of the Nation, whether written, unwritten or established by tradition that are in effect and are in conflict with or inconsistent with the terms of this Council Bill or with the terms of the Transaction Documents or the transactions contemplated therein, and any such resolutions or actions are hereby to such extent repealed and annulled, and this Council Bill shall supersede the same.

12. Nonimpairment of Nation's Obligations. Neither the Nation nor any of its officers, directors, principals, agents, and employees, shall take any actions, without the written consent of BOK and Lenders, to modify or amend or in any manner impair the obligations entered into by the Nation or other parties under the Transaction Documents or the performance of the Transaction Documents.

13. Determinations Regarding Nation's Actions. The Tribal Council hereby determines that no resolutions, directives, policies, or other actions of the Tribal Council, either written or established by custom or tradition: (a) prohibit the Tribal Council or the Chief from approving the matters herein approved, the execution, delivery or performance of any of the transactions or agreements or instruments contemplated therein; or (b) create any obligation of the Nation to submit these matters for approval of or consent from any officer, body, agency or instrumentality of the Nation, except for such approvals and consents that have already been obtained and are in full force and effect.


14. Ratification. The Tribal Council hereby ratifies and confirms all valid and proper and necessary documents, agreements and instruments previously executed and delivered, and any and all actions and filings previously taken, by any officer, director, employee or agent of the Nation in connection with or related to the matters set forth in, or reasonably contemplated or implied by, the foregoing resolutions.

15. Miscellaneous. If any provision of this Council Bill or the application of any provision of this Council Bill is held to be invalid, the remainder of this Council Bill shall not be affected with respect to the same. This Council Bill shall become effective as of the date and time of its passage and approval by the Tribal Council.

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CERTIFICATION

I, the undersigned, as speaker of the Tribal Council of the Choctaw Nation of Oklahoma, do hereby certify that the Tribal Council is composed of twelve (12) seats. Eight (8) members must be present to constitute a quorum. I further certify that eleven (11) members answered roll call and that a quorum was present at the Regular Session of the Tribal Council at Tuskahoma, Oklahoma, on October 10, 2020. I further certify that the foregoing Council Bill CB- 12 -21 was adopted at such meeting by the affirmative vote of eleven (11) members, zero (0) negative votes, and zero (0) abstaining.



Thomas Williston, Speaker
Choctaw Nation Tribal Council



Ronald Perry, Secretary
Choctaw Nation Tribal Council



Gary Batten, Chief
Choctaw Nation of Oklahoma

Date: 10-14-20