



WHITE MOUNTAIN APACHE TRIBE

A Sovereign Tribal Nation

(Approving Modification/Extension of Existing Wells Fargo Bank, N.A. \$10,000,000 Revolving Line of Credit and Certificate of Incumbency)

- WHEREAS,** The Constitution of the White Mountain Apache Tribe (“Tribe”) of the Fort Apache Indian Reservation provides, at Article IV, Section 1(a) that the Tribal Council (“Council”) shall exercise the power, “[t]o represent the Tribe and act in all matters that concern the welfare of the Tribe”, at Article IV, Section 1(b), the power “[t]o negotiate, make and perform contracts and agreements of every description...with any person, association, or corporation...”, and at Section 1(s), to power “to regulate subordinate organizations for economic or other purposes”; and
- WHEREAS,** The Council, via Resolution No. 04-2020-84, authorized the Tribe to enter into and execute a Credit Agreement (“Credit Agreement”), dated August 1, 2006, with Wells Fargo Bank, National Association (the “Bank”), along with ancillary security documents, including a Revolving Line of Credit Note (the “Original Note”), dated August 1, 2006, together which provided the Tribe with a revolving line of credit of up to \$10,000,000.00 (the “Line of Credit”); and
- WHEREAS,** The Credit Agreement and Original Note have been amended from time to time, most recently pursuant to the terms as set forth in that certain Fourth Amended and Restated Credit Agreement (the “Fourth Amended and Restated Credit Agreement”), including an Amended and Restated Revolving Line of Credit Note each dated as of February 27, 2023 (the “Amended and Restated Note”), together which provided the Tribe with a revolving line of credit of up to \$10,000,000; and
- WHEREAS,** The Tribe's indebtedness under the Line of Credit Note is secured by a first priority security interest in the Tribe's brokerage accounts, Account No. 0900113400 and Account No. 0900113401, with each account maintained with Principal Financial Group, Inc. (the “Securities Account”), as evidenced by and subject to the terms of that certain Securities Account Control Agreement (Third Party Intermediary) with the Fourth Amended and Restated Credit Agreement, executed by and among Borrower, Bank, as secured party, and Principal Financial Group, Inc., as intermediary; and
- WHEREAS,** In order to meet the continuing financial requirements of the Tribe, the Tribal Treasurer and the Bank now propose that the parties amend the Fourth Amended and Restated Credit Agreement, in form substantially as set forth in the attached Exhibit A (the “First Amendment to Fourth Amended and Restated Credit Agreement”), and execute a new amended and restated line of credit note in favor of the Bank in the form substantially as set forth in the attached Exhibit B (the “Second Amended and Restated Note”), together which would amend the Fourth Amended and Restated Credit Agreement and modify the obligations owed to Bank under the Fourth Amended and Restated Credit Agreement and Amended and Restated Note (collectively, the “Amended and Restated Credit Documents”); and

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WHEREAS, The Tribe, as a sovereign government, is immune from suit except as expressly provided for by an act of Congress or by the express consent of the Tribal Council; and

WHEREAS, The Fourth Amended and Restated Credit Agreement contains provisions whereby the Tribe granted a limited waiver of sovereign immunity in consideration for the Bank's Line of Credit facility; and

WHEREAS, The Tribe's Treasurer has reviewed the Amended and Restated Credit Documents, and all other applicable documents, and recommends the transactions contemplated therein and approval thereof; and

WHEREAS, The Tribal Council has determined that entering into and executing the Amended and Restated Credit Documents, which incorporate by reference the limited waiver of sovereign immunity provided in the Fourth Amended and Restated Credit Agreement, and all other applicable documents relating to the amendment to the Line of Credit is in the best interests of the Tribe and its members.

BE IT RESOLVED, by the Tribal Council of the White Mountain Apache Tribe that the form, terms and provisions of the Amended and Restated Credit Documents, together with attachments, exhibits, appended thereto or referred to within the Amended and Restated Credit Documents and transactions contemplated therein and all actions necessary for the consummation of the same (including the incorporation by reference of the limited waiver of sovereign immunity, consent to jurisdiction and arbitration provisions contained in the Fourth Amended and Restated Credit Agreement) are authorized and approved in all respects, and furthermore, the Tribe waives any other defenses that might be available to the Tribe as to the enforceability of the Amended and Restated Credit Documents and any other applicable documents relating to the Line of Credit.

BE IT FURTHER RESOLVED, by the Tribal Council of the White Mountain Apache Tribe that the Tribe does hereby approve and authorize the execution, issuance, delivery and performance of the Amended and Restated Credit Documents together with all exhibits, attachments, schedules or other appendices appended to each of the aforementioned Amended and Restated Credit Documents.

BE IT FURTHER RESOLVED, by the Tribal Council of the White Mountain Apache Tribe that upon the execution and delivery of the Amended and Restated Credit Documents, as authorized by this Resolution, the Amended and Restated Credit Documents are, under the laws of the Tribe, legal, valid and binding obligations of the Tribe, enforceable against the Tribe in accordance with their terms including the limited waivers of sovereign immunity, consents to jurisdiction, and agreements to arbitrate as set forth in the Amended and Restated Credit Documents, notwithstanding any contrary provisions of Tribal law.

BE IT FURTHER RESOLVED, by the Tribal Council of the White Mountain Apache Tribe that, as of the date of this Resolution, the Tribe warrants that no permits, licenses or other governmental approvals, or renewals thereof, are required to be issued by the Tribe or any agency of the Tribe for or in connection with Amended and Restated Credit Documents, except for permits, licenses and governmental approvals, and renewals thereof, which have already been issued.

BE IT FURTHER RESOLVED by the Tribal Council of the White Mountain Apache Tribe that it hereby directs that in the event this Resolution directly conflicts with the Tribal Constitution, Tribal Ordinances, or any material facts concerning the issues presented are later found to be false, this Resolution shall be deemed null and void and have no legal effect.

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BE IT FURTHER RESOLVED by the Tribal Council of the White Mountain Apache Tribe that it hereby directs that in the event that this Resolution conflicts with a prior Resolution or Policy, this Resolution shall supersede and govern over the conflicting subject matter.

BE IT FURTHER RESOLVED by the Tribal Council of the White Mountain Apache Tribe that the Chairman, or in his absence, the Vice-Chairman, is hereby authorized to execute any and all documents necessary to effectuate the intent of this Resolution.

The foregoing resolution was on SEPTEMBER 11, 2024 duly adopted by a vote of EIGHT for, ZERO against, and ZERO abstentions by the Tribal Council of the White Mountain Apache Tribe, pursuant to authority vested in it under the enumerated powers listed in Article IV, Section 1 of the WMAT Constitution, so ratified on November 10, 2021, and federally recognized pursuant to Section 16 of the Indian Reorganization Act of June 18, 1934 (48 Stat. 984).

<u>Kasey Velasquez</u>	<u>9.26.24</u>	<u>Vaneysa Johnson</u>	<u>9/26/2024</u>
Kasey Velasquez, Chairman	Date	Vaneysa Johnson, Tribal Secretary	Date

EXHIBIT A

FIRST AMENDMENT
TO
FOURTH AMENDED AND RESTATED CREDIT AGREEMENT

THIS FIRST AMENDMENT TO FOURTH AMENDED AND RESTATED CREDIT AGREEMENT (this "First Amendment") is entered into as of August 21, 2024, by and between THE WHITE MOUNTAIN APACHE TRIBE OF THE FORT APACHE INDIAN RESERVATION, ARIZONA, a federally recognized Indian tribe (the "Borrower"), and WELLS FARGO BANK, NATIONAL ASSOCIATION ("Bank").

RECITALS

A. This First Amendment amends that certain Fourth Amended and Restated Credit Agreement dated as of February 27, 2023, executed by and between Borrower and Bank (the "Fourth Amended and Restated Credit Agreement"), whereby the Bank Agreed to extend to Borrower a \$10,000,000 revolving line of credit facility. The Fourth Amended and Restated Credit Agreement and the other documents described in the Credit Agreement as "Loan Documents", together with all modifications and amendments thereto and any document required hereunder, are collectively referred to herein as the "Loan Documents." Capitalized terms used in this Amendment shall have the same meanings as in the Loan Documents unless otherwise defined in this Amendment.

B. The Indebtedness of Borrower to Bank under the Line of Credit Note (as defined below) and Loan Documents is secured by a first priority security interest in Borrower's brokerage accounts, account no. 0900113400 and account no. 0900113401, with each account maintained with Principal Financial Group, Inc. (the "Securities Account"), as evidenced by and subject to the terms of that certain Securities Account Control Agreement (Third Party Intermediary) dated as of even date with the Fourth Amended and Restated Credit Agreement, executed by and among Borrower, Bank, as secured party, and Principal Financial Group, Inc., as intermediary (the "Security Document").

C. Bank and Borrower have agreed to certain changes in the terms and conditions set forth in the Fourth Amended and Restated Credit Agreement and have agreed to amend the Loan Documents to reflect said changes.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the Fourth Amended and Restated Credit Agreement shall be amended as follows:

1. **EFFECTIVE DATE.** The effective date of the changes to the Loan Documents as set forth herein, shall be August 21, 2024.

2. **CONDITIONS PRECEDENT.** The following are conditions precedent to Bank's obligations under this Amendment:

2.1. Receipt by Bank of the following duly executed documents and agreements, each in form and content acceptable to Bank:

- (i) This Amendment.
- (ii) The Second Amended and Restated Revolving Line of Credit Note.

- (iii) Tribal Council resolution.
- (iv) Such other documents as Bank may require under any other Section of this Amendment.

- 2.2. Review and approval by Bank of such diligence matters it deems necessary.
- 2.3. The representations and warranties contained in this Amendment are true and correct.
- 2.4. All payments due and owing to Bank under the Loan Documents have been paid current as of the effective date of this Amendment.
- 2.5. All other conditions precedent required by Bank in its sole discretion.

3. **MODIFICATION OF LOAN DOCUMENTS.** Section 1.1. of the Fourth Amended and Restated Credit Agreement is hereby amended and restated in its entirety to read as follows, which amendment shall supersede and prevail over any conflicting provisions of the Fourth Amended and Restated Credit Agreement:

SECTION 1.1. LINE OF CREDIT.

(a) Line of Credit. Subject to the terms and conditions of this Amendment, Bank hereby agrees to make advances to Borrower from time to time up to and including June 30, 2025, not to exceed at any time the aggregate principal amount of Ten Million and No/100 Dollars (\$10,000,000.00) ("Line of Credit"), the proceeds of which shall be used for general corporate purposes, including working capital, but shall be limited to purposes of the Tribal Government and shall not be used for casino operations. Borrower's obligation to repay advances under the Line of Credit shall be evidenced by that certain Second Amended and Restated Revolving Line of Credit Note dated as of even date herewith executed by Borrower to the order of Bank (as amended, hereinafter referred to as the "Line of Credit Note"), all terms of which are incorporated herein by this reference.

(b) Borrowing and Repayment. Borrower may from time to time during the term of the Line of Credit borrow, partially or wholly repay its outstanding borrowings, and reborrow, subject to all of the limitations, terms and conditions contained herein or in the Second Modification to Amended and Restated Revolving, of even date herewith; provided however, that the total outstanding borrowings under the Line of Credit shall not at any time exceed the maximum principal amount available thereunder, as set forth above.

4. **REPRESENTATIONS AND WARRANTIES.** Borrower hereby makes the following representations and warranties to Bank which representations and warranties shall survive the execution of this Amendment and shall continue in full force and effect until full and final payment, and satisfaction and discharge, of all obligations of Borrower to Bank subject to the Loan Documents, as amended by this Amendment:

4.1. All of the recitals set forth above are true and correct, and that by this reference the recitals are incorporated herein into the body of this Amendment.

4.2. With the exception of Borrower's failure to comply with Section 4.3.(a) of the Fourth Amended and Restated Credit Agreement, which Bank hereby grants Borrower a one-time waiver thereof, no default or Event of Default under any of the Loan Documents, nor any event, that, with the giving of notice or the passage of time or both, would be a default or an Event of Default under the Loan Documents has occurred and is continuing.

4.3. Except as otherwise already disclosed in writing to Bank, there has been no material adverse change in the financial condition of either Borrower or any other person whose financial statement has been delivered to Bank in connection with the Loan from the most recent financial statement received by Bank.

4.4. Except as otherwise already disclosed in writing to Bank, each and all representations and warranties of Borrower in the Loan Documents are accurate on the date hereof.

4.5. Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein.

4.6. The Loan Documents as modified herein are the legal, valid, and binding obligation of Borrower, enforceable against Borrower in accordance with their terms.

4.7. Borrower is a federally recognized Indian tribe and has the requisite power and authority to execute and deliver this Amendment and to perform the Loan Documents as modified herein. The execution and delivery of this Amendment and the performance of the Loan Documents as modified herein have been duly authorized by all requisite action by or on behalf of Borrower. This Amendment has been duly executed and delivered on behalf of Borrower and Borrower's Tribal Council.

5. **MISCELLANEOUS.**

5.1. Miscellaneous. The headings used in this Amendment are for convenience only and shall be disregarded in interpreting the substantive provisions of this Amendment. All capitalized terms used herein, which are not defined herein, shall have the meanings given to them in the other Loan Documents. Time is of the essence of each term of the Loan Documents, including this Amendment. If any provision of this Amendment or any of the other Loan Documents shall be determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, that portion shall be deemed severed therefrom and the remaining parts shall remain in full force as though the invalid, illegal, or unenforceable portion had never been a part thereof.

5.2. Integration; Interpretation. The Loan Documents, including this Amendment, contain or expressly incorporate by reference the entire agreement of the parties with respect to the matters contemplated therein and supersede all prior negotiations or agreements, written or oral. The Loan Documents shall not be modified except by written instrument executed by all parties. Any reference to the Loan Documents includes this Amendment and any other amendments, renewals or extensions thereof now or hereafter approved by Bank in writing.

5.3. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Arizona.

5.4. Execution in Counterparts. To facilitate execution, this document may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single document. It shall not be necessary in making proof of this document to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.

5.5. No Impairment/Security. Except as otherwise specifically set forth herein, all terms and conditions set forth in the Loan Documents shall each remain unaffected by this Amendment and all such documents shall remain in full force and effect, without waiver or modification. Borrower's payment and performance of Borrower's various obligations to Bank under the Loan Documents, including all extensions, amendments, renewals or replacements thereof, continue to be and shall be secured by the liens arising and presently existing under the Loan Documents. Nothing contained herein shall be deemed a waiver of any of the rights and remedies that Bank may have against Borrower, or of any of Bank's rights and remedies arising out of the Loan Documents, except as set forth herein. Borrower agrees and certifies that: (a) the Loan Documents, as modified by this Amendment, is (i) ratified and affirmed by Borrower; and (ii) in full force and effect; and (b) any and all property or rights to or interests in property granted as security in the Loan Documents shall remain as security for the Indebtedness and the obligations of Borrower in the Loan Documents, as modified hereby; and (c) notwithstanding the modifications set forth herein, all of Borrower's personal property securing the indebtedness and obligations under the Loan Documents shall remain subject to the lien, charge or encumbrance of the Security Document or other document pursuant to which such security interest, lien, charge or encumbrance is created, and nothing contained herein or done pursuant hereto shall affect or be construed to affect the priority thereof.

5.6. Integration. The Loan Documents, including this Amendment: (a) integrate all the terms and conditions mentioned in or incidental to the Loan Documents; (b) supersede all oral negotiations and prior and other writings with respect to their subject matter; and (c) are intended by the parties as the final expression of the agreement with respect to the terms and conditions set forth in those documents and as the complete and exclusive statement of the terms agreed to by the parties. If there is any conflict between the terms, conditions and provisions of this Amendment and those of any other agreement or instrument, including any of the other Loan Documents, the terms, conditions and provisions of this Amendment shall prevail. No modification of this Amendment or the other Loan Documents shall be effective unless in writing and signed by the applicable parties to be bound thereby. This Amendment and the Fourth Amended and Restated Credit Agreement shall be read together, as one document.

5.7. Limited Waiver of Sovereign Immunity; Arbitration; Venue. The Limited Waiver of Sovereign Immunity, Arbitration and Permitted Courts provisions of the Fourth Amended and Restated Credit Agreement are hereby incorporated herein by this reference as if the same were expressly written into this Amendment.

[SIGNATURE PAGE(S) TO FOLLOW]

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

BORROWER:

**THE WHITE MOUNTAIN APACHE TRIBE
OF THE FORT APACHE INDIAN RESERVATION, ARIZONA, a
federally recognized Indian tribe**

By: _____

Name: Kasey Velazquez

Title: Tribal Chairman

BANK:

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: _____

Name: Reade A. McClintock

Title: Vice President, RM

EXHIBIT B

**SECOND AMENDED AND RESTATED
REVOLVING LINE OF CREDIT NOTE**

\$10,000,000.00

Phoenix, Arizona

August 21, 2024

FOR VALUE RECEIVED, the undersigned THE WHITE MOUNTAIN APACHE TRIBE OF THE FORT APACHE INDIAN RESERVATION, ARIZONA, a federally recognized Indian tribe ("Borrower") promises to pay to the order of WELLS FARGO BANK, NATIONAL ASSOCIATION ("Bank"), at its office at 100 W. Washington Street, 25th Floor, Phoenix, Arizona 85003, or at such other place as the holder hereof may designate, in lawful money of the United States of America and in immediately available funds, the principal sum of Ten Million and No/100 Dollars (\$10,000,000.00), or so much thereof as may be advanced and be outstanding pursuant to the terms of the Credit Agreement, as defined herein, with interest thereon, to be computed on each advance from the date of its disbursement as set forth herein.

VARIABLE INTEREST RATE:

The interest rate on this Note is subject to change from time to time based on changes in an index which is the floating rate equal to the rate defined as Daily Simple SOFR below (the "Index"). Lender will tell Borrower the current Index rate upon Borrower's request. The interest rate change will not occur more often than each time the Index changes. Notwithstanding anything herein to the contrary, interest will accrue on the outstanding principal balance of this Note at a floating rate equal to the sum of the Index and the Margin, subject to any floor or ceiling rate that may apply. The Margin is set forth and defined in the paragraph entitled "Index and Margin Values" at the end of this section.

INTEREST RATE DEFINITIONS:

As used herein, the following terms shall have the meanings set forth after each, and any other term defined in this Note shall have the meaning set forth at the place defined:

- (a) "Benchmark Floor" means a rate of interest equal to zero percent (0.00%).
- (b) "Daily Simple SOFR" means, with respect to any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day (such day, the "SOFR Determination Day") that is two (2) U.S. Government Securities Business Days ("Lookback Days") prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website; provided, however, that if Daily Simple SOFR determined as provided above would be less than the Benchmark Floor, then Daily Simple SOFR shall be deemed to be the Benchmark Floor. If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Day, SOFR in respect of such



SOFR Determination Day has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. In the event that an interest rate swap agreement is entered into at any time by and between Borrower and Lender or any of its affiliates to hedge all or any portion of this Note, then Lender may increase the above-specified number of Lookback Days from two (2) to a greater number of days not to exceed five (5), and reduce the number of Lookback Days back to two (2) if such swap agreement terminates, or if otherwise appropriate for operational or other reasons, in Lender's discretion without notice.

- (c) "Federal Reserve Business Day" means any day that is not a Saturday, Sunday or other day on which the Federal Reserve Bank of New York is closed.
- (d) "Prime Rate" means at any time the rate of interest most recently announced within Lender at its principal office as its prime rate, with the understanding that the Prime Rate is one of Lender's base rates and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto, and is evidenced by the recording thereof after its announcement in such internal publication or publications as Lender may designate; provided, however, that if Prime Rate determined as provided above would be less than the Benchmark Floor, then Prime Rate shall be deemed to be the Benchmark Floor.
- (e) "SOFR" means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.
- (f) "SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).
- (g) "SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.
- (h) "U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association, or any successor thereto, recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

TAXES AND REGULATORY COSTS:

Borrower shall pay to Lender immediately upon demand, in addition to any other amounts due or to become due hereunder, any and all (i) withholdings, interest equalization taxes, stamp taxes or other taxes (except income and franchise taxes) imposed by any domestic or foreign governmental authority and

related in any manner to SOFR or Daily Simple SOFR, and (ii) costs, expenses and liabilities arising from or in connection with reserve percentages prescribed by the Board of Governors of the Federal Reserve System (or any successor) for "Eurocurrency Liabilities" (as defined in Regulation D of the Board of Governors of the Federal Reserve System, as amended) assessment rates imposed by the Federal Deposit Insurance Corporation, or similar requirements or costs imposed by any domestic or foreign governmental authority or resulting from compliance by Lender with any request or directive (whether or not having the force of law) from any central bank or other governmental authority and related in any manner to SOFR or Daily Simple SOFR. In determining which of the foregoing are attributable to any SOFR or Daily Simple SOFR option available to Borrower hereunder, any reasonable allocation made by Lender among its operations shall be conclusive and binding upon Borrower.

INABILITY TO DETERMINE INTEREST RATES; ILLEGALITY:

Subject to the Benchmark Replacement Provisions below, if Lender determines (any determination of which shall be conclusive and binding on Borrower) that either (i) Daily Simple SOFR cannot be determined pursuant to the definition thereof other than as a result of a Benchmark Transition Event (an "Inability Determination") or (ii) any law has made it unlawful, or that any governmental authority has asserted that it is unlawful, for Lender to make or maintain an advance based on SOFR or Daily Simple SOFR, or to determine or charge interest rates based upon SOFR or Daily Simple SOFR (an "Illegality Determination"), then Lender will so notify Borrower. The outstanding principal balance of this Note shall bear interest (computed on the basis of a 360-day year, actual days elapsed) at a fluctuating rate per annum determined by Lender to be equal to the Prime Rate in effect from time to time, from the date of an Inability Determination or an Illegality Determination until Lender revokes such Inability Determination or notifies Borrower that the circumstances giving rise to such Illegality Determination no longer exist, as applicable. When interest is determined in relation to the Prime Rate, each change in the rate of interest hereunder shall become effective on the date each Prime Rate change is announced within Lender. Notwithstanding any of the foregoing to the contrary, if a Benchmark Replacement is subsequently determined in accordance with applicable Benchmark Replacement Provisions, that Benchmark Replacement, plus any applicable margin, will become effective on the Benchmark Replacement Date and will then supersede the Prime Rate and margin determined in accordance with this provision.

BENCHMARK REPLACEMENT PROVISIONS:

Notwithstanding anything to the contrary contained in this Note or in any related loan document (for the purposes of these Benchmark Replacement Provisions, a swap agreement by and between Borrower and Lender or any of its affiliates is not a loan document):

- (a) Benchmark Replacement. If a Benchmark Transition Event occurs, the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes under this Note or under any related loan document. Any Benchmark Replacement will become effective on the applicable Benchmark Replacement Date without any further action or consent of Borrower.
- (b) Benchmark Replacement Conforming Changes. Lender will have the right to make Benchmark Replacement Conforming Changes from time to time and any amendments

implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of Borrower.

- (c) Notices; Standards for Decisions and Determinations. Lender will promptly notify Borrower of (i) the implementation of any Benchmark Replacement, and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by Lender pursuant to these Benchmark Replacement Provisions, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and will be made in its sole discretion and without Borrower consent.
- (d) Certain Defined Terms. As used in this Note, each of the following capitalized terms has the meaning given to such term below:
- (i) "Benchmark" or "Index" means, initially, Daily Simple SOFR; provided, however, that if a Benchmark Transition Event has occurred with respect to Daily Simple SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has become effective pursuant to the provisions of this Note.
- (ii) "Benchmark Administrator" means, initially, the SOFR Administrator, or any successor administrator of the then-current Benchmark or any insolvency or resolution official with authority over such administrator.
- (iii) "Benchmark Replacement" means the sum of: (A) the alternate rate of interest that has been selected by Lender as the replacement for the then-current Benchmark; and (B) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by Lender, in each case, giving due consideration to (1) any selection or recommendation by the Relevant Governmental Body at such time for a replacement rate, the mechanism for determining such a rate, the methodology or conventions applicable to such rate, or the spread adjustment, or method for calculating or determining such spread adjustment, for such rate, or (2) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the then-current Benchmark, the methodology or conventions applicable to such rate, or the spread adjustment, or method for calculating or determining such spread adjustment, for such alternate rate for U.S. dollar-denominated syndicated or bilateral credit facilities at such time; provided, however, that if the Benchmark Replacement as determined as provided above would be less than the Benchmark Floor, then the Benchmark Replacement shall be deemed to be the Benchmark Floor, subject to any other applicable floor rate provision.

- (iv) "Benchmark Replacement Conforming Changes" means any technical, administrative or operational changes (including, without limitation, changes to the timing and frequency of determining rates and making payments of interest, prepayment provisions and other technical, administrative or operational matters) that Lender decides may be appropriate to reflect the adoption and implementation of a Benchmark Replacement and to permit the administration thereof by Lender.
- (v) "Benchmark Replacement Date" means the date specified by Lender in a notice to Borrower following a Benchmark Transition Event.
- (vi) "Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark: a public statement or publication of information by or on behalf of the Benchmark Administrator or a regulatory supervisor for the Benchmark Administrator announcing that (A) the Benchmark Administrator has ceased or will cease to provide the Benchmark permanently or indefinitely or (B) the Benchmark is no longer, or as of a specified future date will no longer be, representative.
- (vii) "Relevant Governmental Body" means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or any successor thereto.

RECORDS:

Lender is hereby authorized to note the date, principal amount and interest rate applicable to this Note and any payments made thereon on Lender's books and records (either manually or by electronic entry), and/or on any schedule attached to this Note, which notations shall be prima facie evidence of the accuracy of the information noted.

REAMORTIZATION:

Lender may reamortize payments from time to time in Lender's discretion to take into account changes in the interest rate. Changes may include adjustment of the payment amount to an amount which would cause this Note to be fully paid over its original amortization period (or its amended amortization period if applicable). Such changes may adjust payments without changing this Note's Maturity Date. If Lender fails for any reason to timely or properly adjust the interest rate or payment amount, Borrower shall notify Lender of the oversight, and Lender may retroactively adjust the interest rate to correct the oversight and/or reamortize and adjust the payment amount at any subsequent time as may be necessary. In no event shall Lender's failure to properly adjust the interest rate or payment amount result in a forgiveness of any portion of the indebtedness.

SWAP AGREEMENT PROVISIONS:

Borrower understands and acknowledges that (i) any Swap Agreement constitutes an independent agreement between Borrower and Lender and will be unaffected by any repayment, prepayment, acceleration, reduction, increase or change in the terms of this Note, except as otherwise expressly provided in the Swap Agreement, (ii) nothing in this Note shall be construed as a modification of a Swap Agreement or create an obligation to amend a Swap Agreement, (iii) Borrower may incur losses or reductions in benefits related to differences between the economic terms and characteristics of this Note and those of a related Swap Agreement (including, without limitation, differences with respect to maturity dates, payment dates and methods for determining interest rates and differences between borrowings hereunder and the notional amount of a Swap Agreement), and Lender is under no obligation to ensure that there are no differences or that differences will not arise hereafter, including, without limitation, differences between usage hereunder and the notional amount of a Swap Agreement, and (iv) Lender has no obligation to modify, renew or extend the maturity date of this Note to match the maturity date of a Swap Agreement. For the purposes of this provision, "Swap Agreement" means a swap agreement by and between Borrower and Lender or any of its affiliates.

PAYMENTS:

If any payment of principal or interest on this Note, other than a prepayment or a payment due on the maturity date of this Note, shall fall due on a day that is not a Federal Reserve Business Day, payment shall be made on the next succeeding Federal Reserve Business Day, except that, if such next succeeding Federal Reserve Business Day would fall in the next calendar month, such payment shall be made on the immediately preceding Federal Reserve Business Day. Any extension or contraction of time shall be reflected in computing interest or fees, as the case may be.

INDEX AND MARGIN VALUES:

The interest rate on this Note will change as and when the Index changes, and may change as often as daily. Lender shall be permitted to estimate the amount of accrued interest that is payable on each interest payment date on the applicable invoice provided by Lender to Borrower in respect thereof, in which case Borrower shall pay such estimated amount and Lender shall to the extent necessary, include on the next invoice an adjustment to correct any difference between the amount on the applicable invoice and the amount of interest that actually accrued pursuant to the terms of this Note. The "Index currently" stated below is the Index value (rounded to three decimal places) that existed at the time this agreement was prepared, and the "initial rate" stated below is that Index value plus the Margin; they do not necessarily reflect the Index in effect on the date of this agreement. The actual rate applicable to this Note is the actual Index in effect each day plus the Margin, subject to any floor or ceiling rate, or any default rate, that may apply. The "Margin" is the amount shown in the sentence below, stated as "<margin> percentage points over the Index". If the margin value is stated as "<margin> percentage points under the index", then the Margin is that value expressed as a negative number. If the sentence states "using a rate equal to the Index", then the Margin is zero. Lender may round the Index value to five decimal places at Lender's discretion. Borrower understands that Lender may make loans based on other rates as well. Interest on the unpaid principal balance of this Note will be calculated as described in the "INTEREST

CALCULATION METHOD" paragraph using a rate of 1.85 percentage points over the Index, adjusted if necessary for any minimum and maximum rate limitations described below.

BORROWING AND REPAYMENT:

(a) Borrowing and Repayment of Principal. Borrower may from time to time during the term of this Note borrow, partially or wholly repay its outstanding borrowings, and reborrow, subject to all of the limitations, terms and conditions of this Note and of any document executed in connection with or governing this Note; provided however, that the total outstanding borrowings under this Note shall not at any time exceed the principal amount stated above. The unpaid principal balance of this obligation at any time shall be the total amounts advanced hereunder by the holder hereof less the amount of principal payments made hereon by or for Borrower, which balance may be endorsed hereon from time to time by the holder. The outstanding principal balance of this Note shall be due and payable in full on June 30, 2025 (the "Maturity Date").

(b) Payment of Interest. Interest accrued on this Note shall be payable on the first day of each month, commencing September 1 2024, and on the Maturity Date set forth above.

(c) Advances. Advances hereunder, to the total amount of the principal sum stated above, may be made by the holder at the oral or written request of (i) Tribal Chairman or the Treasurer, any one acting alone (subject to any of Bank's applicable authentication policies or procedures, which may require that a particular individual—including another specific individual listed above—provide verification of the identity of the requestor), who are authorized to request advances and direct the disposition of any advances until written notice of the revocation of such authority is received by the holder at the office designated above, or (ii) any person, with respect to advances deposited to the credit of any deposit account of Borrower, which advances, when so deposited, shall be conclusively presumed to have been made to or for the benefit of Borrower regardless of the fact that persons other than those authorized to request advances may have authority to draw against such account. The holder shall have no obligation to determine whether any person requesting an advance is or has been authorized by Borrower.

(d) Application of Payments. Each payment made on this Note shall be credited first, to any interest then due and second, to the outstanding principal balance hereof.

PREPAYMENT:

Borrower may prepay principal on this Note at any time, in any amount and without penalty. If principal under this Note is payable in more than one installment, then any prepayments of principal shall be applied to the most remote principal installment or installments then unpaid.

EVENTS OF DEFAULT:

This Note is made pursuant to and is subject to the terms and conditions of that certain Fourth Amended and Restated Credit Agreement dated as of February 27, 2023, executed by and between Borrower and Bank, as amended by that certain First Amendment to Fourth Amended and Restated Credit Agreement of even date herewith by and between Borrower and Bank (as amended the "Credit

Agreement"). Any default in the payment or performance of any obligation under this Note, or any defined Event of Default under the Credit Agreement, shall constitute an "Event of Default" under this Note.

MISCELLANEOUS:

(a) Remedies. Upon the sale, transfer, hypothecation, assignment or other encumbrance, whether voluntary, involuntary or by operation of law, of all or any interest in any real property securing this Note, if any, or upon the occurrence of any Event of Default, the holder of this Note, at the holder's option, may declare all sums of principal and interest outstanding hereunder to be immediately due and payable without presentment, demand, notice of nonperformance, notice of protest, protest or notice of dishonor, all of which are expressly waived by Borrower, and the obligation, if any, of the holder to extend any further credit hereunder shall immediately cease and terminate. Borrower shall pay to the holder immediately upon demand the full amount of all payments, advances, charges, costs and expenses, including reasonable attorneys' fees (to include outside counsel fees and all allocated costs of the holder's in-house counsel), expended or incurred by the holder in connection with the enforcement of the holder's rights and/or the collection of any amounts which become due to the holder under this Note whether or not suit is brought, and the prosecution or defense of any action in any way related to this Note, including without limitation, any action for declaratory relief, whether incurred at the trial or appellate level, in an arbitration proceeding or otherwise, and including any of the foregoing incurred in connection with any bankruptcy proceeding (including without limitation, any adversary proceeding, contested matter or motion brought by Bank or any other person) relating to Borrower or any other person or entity.

(b) Collateral Exclusion. No lien or security interest created by or arising under any deed of trust, mortgage, security deed, or similar real estate collateral agreement ("Lien Document") shall secure the Note Obligations unless such Lien Document specifically describes the promissory note(s), instrument(s) or agreement(s) evidencing Note Obligations as a part of the indebtedness secured thereby. This exclusion shall apply notwithstanding (i) the fact that such Lien Document may appear to secure the Note Obligations by virtue of a cross-collateralization provision or other provisions expanding the scope of the secured obligations, and (ii) whether such Lien Document was entered into prior to, concurrently with, or after the date hereof. As used herein, "Note Obligations" means any obligations under this Note, as amended, extended, renewed, refinanced, supplemented or otherwise modified from time to time, or under any other evidence of indebtedness that has been modified, renewed or extended in whole or in part by this Note, as amended, extended, renewed, refinanced, supplemented or otherwise modified from time to time.

(c) Obligations Joint and Several. Should more than one person or entity sign this Note as a Borrower, the obligations of each such Borrower shall be joint and several.

(d) Governing Law. This Note shall be governed by and construed in accordance with the laws of Arizona, but giving effect to federal laws applicable to national banks, without reference to the conflicts of law or choice of law principles thereof.

(e) Effective Date. The effective date of this Note shall be the date that Bank has accepted this Note and all conditions to the effectiveness of the Credit Agreement have been fulfilled to Bank's satisfaction. Notwithstanding the occurrence of the effective date of this Note, Bank shall not be obligated

to extend credit under this Note until all conditions to each extension of credit set forth in the Credit Agreement have been fulfilled to Bank's satisfaction.

(f) Arbitration, Limited Waiver of Sovereign Immunity and Venue. Sections 7.11 (LIMITED WAIVER OF SOVEREIGN IMMUNITY), 7.12 (ARBITRATION) and 7.13 (PERMITTED COURTS) of the Credit Agreement are hereby incorporated herein by this reference as if the same were expressly written into this Note.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned has executed this Note to be effective as of the effective date set forth herein.

BORROWER:

THE WHITE MOUNTAIN APACHE TRIBE OF
THE FORT APACHE INDIAN RESERVATION, ARIZONA,
a federally recognized Indian tribe

By: _____

Name: Kasey Velasquez

Title: Tribal Chairman