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MANAGEMENT SERVICES AGREEMENT

THIS MANAGEMENT SERVICES AGREEMENT (this "Agreement") is entered into as of April 24, 2014 (the "Effective Date") by and between TRADITIONS RESORT AND CASINO, LLC, a New York limited liability company ("Owner") and GAMING & LEISURE ADVISORS, LLC, a New York limited liability company ("Manager" and, collectively with Owner, the "Parties" or each individually a "Party").

RECITALS

A. Owner is seeking to develop a casino gaming and entertainment facility in Broome County, New York and intends to apply to the State of New York to be awarded a commercial gaming license to own and operate such a facility within Region 5 of Zone 2 within New York.

B. Manager has experience in the management of casinos and related operations, and subject to the awarding to Owner of the right to own and operate a commercial casino under New York law, the Parties desire that Manager operate and manage Owner's casino and certain related operations upon the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

1. DEFINITIONS

1.1. Definitions. Unless otherwise defined within the body of this Agreement, capitalized terms shall have the meaning set forth on Exhibit A.

2. ENGAGEMENT OF MANAGER; TERM OF AGREEMENT

2.1. Engagement of Manager. Owner hereby engages Manager to act, on behalf of the Owner, as its exclusive manager for the operation, supervision and management of the business and affairs of the Casino and Amenities, as more fully described in Article 5 of this Agreement, and Manager hereby accepts such engagement on the terms and conditions of this Agreement. The parties intend that this engagement constitute an agreement for the complete management of all gaming operations as contemplated by the Act and Section 1341.1(d) of the Destination Resort Gaming Law.

2.2. Term. This Agreement shall be effective on the Effective Date and the initial term hereunder shall continue until the tenth (10th) anniversary of the Commencement Date ("Initial Term"). Upon expiration of the Initial Term, this Agreement shall automatically renew for consecutive five (5) year renewal terms unless either party provides written notice of nonrenewal to the other party at least one hundred and twenty (120) days prior to expiration of

the Initial Term or then-current renewal term. The Initial Term and any renewal term are referred to herein as the "Term".

3. PRE-LICENSING RESPONSIBILITIES OF THE PARTIES.

3.1. Pre-Licensing Responsibilities of Owner. Except for the services specifically described in Section 3.2 below, Owner bears full responsibility for all development and gaming license-related activities relevant to the Casino and Amenities. Owner shall bear all costs associated therewith. Without limiting the foregoing, Owner shall pursue in good faith and use commercially reasonable efforts to be awarded the right and license to operate a commercial casino within Region 5 of Zone 2 in New York State, as contemplated by the Act, and shall be responsible for all application, licensing, siting evaluation and related responsibilities and costs, as well as all capital investment, as described in Sections 1312, 1313, 1315 and 1320 of the Destination Resort Gaming Law. Upon being awarded a license, Owner shall be solely responsible for obtaining sufficient equity investment and/or debt financing to develop the Casino and Amenities.

3.2. Pre-Licensing Responsibilities of Manager.

3.2.1. Application Advice and Consultation. Prior to the awarding of a license to Owner, Manager shall, at no cost or charge to Owner, consult with and advise Owner on its application to the State of New York, including reviewing and commenting on the application prior to submission, and reasonably participating in presentations related to the application. Such consultation shall include reasonably assisting Owner with license application elements including, but not limited to, the sections identified in the Request for Applications to Develop and Operate a Gaming Facility as published by the New York Gaming Facility Location Board ("Board") on or about March 31, 2014 which are identified on Exhibit B hereto. Manager shall make timely filings with the Board in furtherance of obtaining its Gaming Approvals and as required by the Board in connection with Owner's application for licensure and shall use commercially reasonable efforts to cause its Affiliates to obtain any applicable Gaming Approvals as promptly as reasonably possible. The Parties each agree to remove and, if appropriate, replace any of its employees, Affiliates or agents who are determined to be unsuitable for licensure under the Act.

3.2.2. Optional Financing-Related Consulting Assistance. If requested by Owner, Manager shall provide consulting services to assist Owner with Owner's efforts to obtain bank financing for Owner's development of the Casino and Amenities. Such consulting services may include participating in lender meetings and presentations to discuss operational plans and financial projections for the Casino and Amenities, and to provide such other related assistance mutually agreed upon by the parties. If engaged to provide such assistance, the parties shall confirm the same in writing and Manager shall be compensated for such services consistent with Section 6.3 hereof.

4. POST-AWARD AND PRE-OPENING RESPONSIBILITIES OF THE PARTIES.

4.1. Post-Award Planning, Design and Construction-Related Assistance. Upon Owner being awarded a license under the Act, Manager shall, at no cost or charge to Owner, reasonably consult with and advise Owner in remaining phases of planning, programming and design

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activities prior to opening of the Casino and Amenities, provided, however, that material project management, "owner's representative" or similar services shall be subject to execution of a standalone agreement between the parties to be negotiated in good faith and describing the details of such services and the compensation therefor.

4.2. Operational Pre-Opening Activities. Prior to the Commencement Date, and subject to a mutually agreed upon budget for Pre-Opening Expenses financed by Owner (the "**Pre-Opening Budget**") and mutually agreed upon pre-opening schedule (the "**Pre-Opening Schedule**"), Manager shall oversee pre-opening operational activities to prepare the Casino and Amenities for opening to the public in accordance with the business, operational and marketing plan(s) developed for the Casino and Amenities. Such pre-opening activities will include: (a) recruiting and recommending to Owner one or more individuals for the post of General Manager, who shall be hired by Owner to serve as the principal operating executive of the Casino and Amenities (the "**General Manager**"); (b) overseeing preparation of initial marketing, financial and operational plans for the Casino and Amenities; (c) assisting with the development and implementation of a system of internal and accounting controls for the Casino and Amenities, (d) oversight of the recruitment, hiring, and training of initial personnel for the Casino and Amenities, (e) overseeing selection and purchasing of FF&E, initial inventories of Operating Supplies, and food and beverages for the Casino and Amenities; (f) development of an initial Operating Budget to be submitted to Owner at least sixty (60) days prior to the Commencement Date to be approved in advance by Owner; (g) coordination of initial inventory purchases; (h) establishment of operating policies and procedures for the Casino and Amenities; (i) establishment of risk management policies and procedures; (j) ongoing assistance with licensing and all regulatory approvals; (k) provide operations review and operations consulting during construction; and (l) performing such other activities necessary for the proper opening of the Casino and Amenities within the confines of the Pre-Opening Budget and Pre-Opening Schedule.

5. POST-OPENING RESPONSIBILITIES OF THE PARTIES

5.1. Operational Oversight of Casino and Amenities. As of the Commencement Date, Manager shall oversee day-to-day management of all aspects of the operations of the Casino and Amenities as contemplated by the Act and Section 1341.1(d) of the Destination Resort Gaming Law, and within the confines of the first Annual Budget and each Annual Budget thereafter, subject to the terms hereof. Manager shall use commercially reasonable efforts to ensure that the Casino and Amenities are operated in a diligent manner and consistent with all applicable Legal Requirements. Manager shall dedicate such personnel to the management and oversight of the Casino and Amenities, including providing for the presence of such on-site representatives, as it deems reasonably appropriate consistent with sound business practice and within the confines of the approved Operating Budget. Manager's responsibilities shall include the following:

5.1.1. Personnel and Staffing. Manager shall oversee and facilitate the recruitment, hiring and maintenance of such personnel as shall be required to operate the Casino and Amenities (the "**Operating Personnel**"). All Operating Personnel, including the General Manager, shall be employees of Owner. Under the oversight of Manager, the General Manager or his or her designee(s) shall, on behalf of Owner, hire, terminate, advance, demote, supervise, direct the work of and determine the compensation and other benefits of all such Operating Personnel, consistent with the experience and formal requirements of each position,

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applicable Employment Laws, as well as the human resource policies, procedures and processes developed for the Casino and Amenities. Notwithstanding the foregoing, employment-related decisions relating to hiring, termination or disciplining of the General Manager shall be subject to Owner's consent. The parties agree that all wages, bonuses, compensation and benefits (including severance and termination pay) of the Operating Personnel are the exclusive obligation of Owner, and shall be provided for in reasonable detail under the Operating Budget. In the event of vacancies in critical Casino and Amenities staffing areas, Manager agrees to use commercially reasonable efforts to make appropriate personnel available to the Casino and Amenities to mitigate the effects of such vacancies on a temporary or short-term basis. Any such arrangements shall be on a fee-for-service basis, and mutually agreed upon by Owner and Manager in writing in advance.

5.1.2. Marketing and Advertising.

5.1.2.1. Manager shall formulate and implement promotional, marketing, advertising and sales programs for the Casino and Amenities, including activities involving complimentary items that are deemed to be beneficial to the Casino and Amenities (and unaffiliated with Manager, unless otherwise approved by Owner). Owner agrees that no unreasonable influence shall be brought upon Manager or Operating Personnel relating to the granting or extensions of credit or complementaries.

5.1.2.2. Given the existing Western New York gaming presence of Manager's Affiliates, and the Central New York/Northern Pennsylvania gaming market to be grown through operation of the Casino and Amenities, the parties recognize that there will be opportunities to leverage their respective marketing experience and assets to their shared benefit. To that end, the parties will explore in good faith options and opportunities to engage in cross-marketing, co-branding and similar initiatives, including evaluating in good faith options to implement a mutually acceptable point redemption program upon full build-out of the Casino and Amenities.

5.1.3. Accounting System; Books and Records. Owner shall maintain, or cause to be maintained, a complete accounting system for and on behalf of the Casino and Amenities. Manager shall use commercially reasonable efforts to oversee the development and ongoing functioning of such accounting system. The books and records shall be kept in accordance with generally accepted accounting principles consistently applied. Such books and records shall be kept on the basis of a Fiscal Year. Books and accounts shall be maintained on-site at the Casino and Amenities, or at such other location mutually agreed upon by the parties.

5.1.4. Granting and Extensions of Credit. Manager, as agent for Owner, shall cooperate with Owner to establish mutually acceptable standards relating to the granting or extension of credit to gaming customers, to the extent now or hereafter authorized under applicable laws and regulations, including the Destination Resort Gaming Law. Manager shall act reasonably and in accordance with such standards in rendering its decisions relating to the granting or extension of credit to gaming customers.

5.1.5. Audits.

5.1.5.1. Owner, consistent with applicable governance and other requirements (including those of any Gaming Authority or as set forth in any applicable Owner

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Financing Arrangements), shall select a nationally or regionally recognized independent accounting firm, which selection shall be subject to Manager's consent, not to be unreasonably withheld ("**Regular Auditor**") to audit the operations of the Casino and Amenities, (i) for the purpose of verifying and documenting the calculation of the Management Fee ("**Management Fee Statement**") and (ii) as of and at the end of each Fiscal Year (the "**Audited Statements**"). Manager shall work with the Regular Auditor to furnish to Owner a sufficient number of copies of the Management Fee Statements and the Audited Statements as soon as available following the close of the Fiscal Year, but in no event later than ninety (90) days following the end of such Fiscal Year (such 90th day to be the "**Audit Day**"). Any cost of such audit shall be deemed an Operating Expense.

5.1.5.2. Nothing herein contained shall prevent either party from designating an additional independent nationally or regionally recognized accounting firm ("**Special Auditor**") to review the Management Fee Statements or Audited Statements at such Party's expense (which shall not be an Operating Expense). In the event of any dispute between the Regular Auditor and the Special Auditor as to any item subject to audit, the Regular Auditor and the Special Auditor shall select a third nationally recognized accounting firm ("**Third Auditor**") whose determination shall bind the Parties. The fees of the Third Auditor shall be paid by either Owner or Manager, based upon which of them the Third Auditor designates as the non-prevailing party, and the Third Auditor may also, in its sole discretion, impose the costs of the special audit on the non-prevailing party.

5.1.5.3. If no Special Auditor shall have been designated within sixty (60) days after the delivery of a Management Fee Statement or an Audited Statement, the same shall be final and binding upon the parties to this Agreement for all purposes.

5.1.6. Monthly Financial Statements. On or before the twentieth (20th) day of each month after the Commencement Date, Manager shall oversee the preparation and provision to Owner of an unaudited operating statement for the preceding calendar month detailing the Gross Revenues, Operating Expenses, expenditures pursuant to the Capital Budget, monthly calculation of the Management Fee for the preceding month, and such other financial and related information reasonably determined to be necessary or appropriate ("**Monthly Financial Statements**").

5.1.7. Annual Capital and Operating Budgets. Manager shall prepare and submit to Owner at least sixty (60) days before the planned Commencement Date, and sixty (60) days before the start of each new Fiscal Year during the Term, for Owner' approval, a capital budget for capital improvements ("**Capital Budget**"). To the extent practical, a reserve shall be established for this purpose. Manager shall also prepare and submit to Owner at least sixty (60) days before the start of each new Fiscal Year for Owner' approval an operating budget projecting revenues, expenses, EBITDA and Management Fees for the next Fiscal Year ("**Operating Budget**"). Manager shall have the responsibility to manage the Casino and Amenities in accordance with the Operating Budget except for expenses necessitated by circumstances beyond Manager's reasonable control. Manager shall not be deemed to have made any guarantee or warranty in connection with the projections set forth in any budgets, and the parties acknowledge that budgets are based solely on Manager's judgment and facts and circumstances known by Manager at the time of preparation. Owner agrees that budgets are intended to be reasonable estimates, and, accordingly, Manager shall be entitled from time to

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time, with Owner's pre-approval, to revise such budgets to cover any expenditures that were unanticipated at the time of preparation of the budgets but are reasonable and necessary to carry out the provisions of this Agreement. Owner further recognizes the necessity of making capital replacements in the Casino and Amenities, and that such expenditures shall be reflected in the Capital Budget. Owner agrees to expend any amounts for capital replacements that are reasonably required in the normal and ordinary course of operation of the Casino and Amenities to operate the Casino and Amenities in accordance with the Capital Budget. All such capital replacements must not interfere with Manager's operation of the Casino and Amenities under this Agreement and must be in a manner that will minimize any adverse impact on the patrons of the Casino and Amenities.

5.1.8. Operating Bank Accounts. Owner shall establish bank accounts that are necessary for the operation of the Casino and Amenities, including an account for the Operating Capital, at one or more banking institutions mutually acceptable to Manager and Owner (collectively, "**Operating Bank Accounts**"). The Operating Bank Accounts shall be in the name of Owner and designated in such a manner as to identify the Casino and Amenities and particular uses for the account as the Manager may reasonably determine, and consistent with the applicable terms of any Owner Financing Arrangements. Owner shall ensure that the General Manager and such other Operating Personnel reasonably designated by Manager from time to time (each, an "**Authorized Signatory**") obtain and maintain all requisite signature authority with respect to the Operating Bank Accounts to permit timely payment of all Operating Expenses and all other amounts contemplated by this Agreement.

5.1.9. Payment of Expenses.

5.1.9.1. All costs, expenses, funding responsibilities or operating deficits, Operating Capital requirements, Pre-Opening Expenses, acquisition and development costs, real property and personal property taxes, insurance premiums and other liabilities incurred due to the gaming and nongaming operations of the Casino and Amenities shall be the sole and exclusive financial responsibility of Owner.

5.1.9.2. Manager shall cause the General Manager or such other Authorized Signatory to pay from Operating Capital the following items in the order of priority listed below, on or before their applicable due date: (a) required payments to applicable Governmental Authorities, including federal, state and local gaming and payroll taxes ("**Taxes**"), (b) Operating Expenses, including taxes (other than Taxes), the Management Fees, and any Supplemental Staffing Fees and (c) emergency expenditures to correct a condition of an emergency nature, including structural repairs, which require immediate repairs to preserve and protect the Casino and Amenities.

5.1.9.3. In the event Operating Capital is insufficient to pay Operating Expenses in their entirety, within five (5) Business Days after receipt of written notice from Manager, Owner shall fund the Operating Bank Accounts designated by the Manager ("**Owner Advances**") in such a fashion so as to adequately insure that the Operating Capital set forth in the Operating Budget (as revised in Manager's reasonable judgment) is sufficient to support the uninterrupted and efficient ongoing operation of the Casino and Amenities.

5.1.10. Material Agreements. Under the oversight of Manager, the General Manager shall

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be authorized to make and enter into such agreements, on behalf of the Casino and Amenities, as Manager deems necessary or appropriate in connection with performance of its responsibilities on behalf of Owner hereunder. Any agreements with an Affiliate of Manager shall be the equivalent of reasonable arms-length negotiations and be subject to advance approval by Owner.

5.1.11. Cash Monitoring. Manager will oversee the promulgation of, and all parties and their respective employees, agents, and representatives will obey, operational policies with respect to the handling of cash, security systems, and access to cash cage, counting rooms, and other places where cash is kept and handled. Owner shall not be prohibited from reasonably monitoring systems for cash management implemented hereunder and from verifying daily revenues and all other revenues and income of the Casino and Amenities.

5.1.12. Maintenance. Manager will cause the Casino and Amenities to be repaired and maintained and operated in a clean, good and orderly condition, including interior and exterior cleaning, painting and decorating, plumbing, carpentry, grounds and landscaping maintenance, snow and ice removal and such other maintenance and repair work as may be desirable. Repairs and maintenance will be paid in accordance with the Annual Budget as Operating Expenses. The Parties agree that, unless otherwise agreed upon by the Parties in writing, Manager shall not be responsible for maintaining areas outside of the area defined by the limits of the Casino and Amenities construction, and that the costs for maintenance, repair or improvement of such exterior areas and/or facilities shall neither be operating expenses of the Casino and Amenities or negatively impact the Management Fee through a reduction in EBITDARM.

5.1.13. Owner-Initiated Engagements. Owner may, at Owner's own expense, employ third-party professionals, consultants and similar vendors to perform services for the Casino related and necessary to the operation, maintenance and/or protection of the Casino, such as engineers, accountants, attorneys and the like. Owner shall consult with Manager prior to the engagement of such individuals and entities and seek Manager's consent prior to such engagements (not to be unreasonably withheld or delayed as provided in Section 16.17). Should Manager object, in good faith, to a particular engagement, the expenses relating to such engagement shall not negatively impact the Management Fee through a reduction in EBITDARM.

5.2. Specific Limitations on the General Manager's Authority. Notwithstanding the terms of Section 5.1 or any other provision of this Agreement, Manager shall not, without Owner' prior written approval, do any of the following:

5.2.1. Unless otherwise specified within the applicable Annual Budget, cause an Authorized Signatory to enter into any contracts on behalf of Owner or make any expenditure with an aggregate cost to the Casino and Amenities in excess of \$3,000,000 over the life of the contract or arrangement, or outside of the procurement policies and procedures established by the Parties for the operation of the Casino and Amenities. Manager shall provide Owner with no less than ten (10) days' advance notice of contracts or other expenditures involving amounts of \$1,000,000 or more over the term of the contract or engagement, or having a term of more than three (3) years.

5.2.2. Direct the purchase of any goods, supplies or services from Manager or an

Affiliate of Manager;

5.2.3. Institute or settle legal proceedings on behalf of the Casino and Amenities or Owner involving or relating to the Casino and Amenities in excess of \$100,000, or (with notice to Owner) such higher amount as may be funded with applicable insurance proceeds, provided, that, Manager shall provide notice to Owner of all claims in excess of \$10,000; and

5.2.4. Other than trade payables and gaming machine finance arrangements occurring in the ordinary course of business, borrow money or utilize credit on behalf of the Casino and Amenities or Owner, or cause the execution of any mortgage or security instrument on behalf of the Casino and Amenities or Owner.

5.3. Compliance with Laws. Manager shall oversee compliance by the Casino and Amenities with all applicable Legal Requirements in connection with their operations. Owner agrees to cooperate with Manager and to aid Manager in ensuring such compliance. Manager shall be authorized to promptly remedy any violation of any such laws, rules, regulations, ordinances, or other agreements which comes to its attention and shall give written notice to Owner in the event that it receives any notice issued by applicable Governmental Authorities that threatens suspension or revocation of any Casino-related license or may be reasonably interpreted to prevent Manager from fulfilling its duties under this Agreement.

5.4. Taxes and Insurance.

5.4.1. Owner shall be responsible for paying and remitting all applicable taxes and fees payable to any Governmental Authority, including franchise taxes, income taxes, gaming tax (Section 1351 of the Destination Resort Gaming law), slot and table game fees (Section 1348 of the Destination Resort Gaming Law), racing support payments (Section 1355 of the Destination Resort Gaming Law) and regulatory fees and costs (Sections 1349 and 1350 of the Destination Resort Gaming law). Manager shall cooperate with and provide information requested by Owner's accountants in regard to the preparation by such accountants and filing by Owner of such tax returns or reports required by any Governmental Authority.

5.4.2. Manager will also reasonably assist Owner in procuring liability, property and such other insurance as Manager and Owner mutually determine is necessary and appropriate in connection with the operation of the Casino and Amenities. Such insurance shall include, without limitation, coverage of the insurance types described on Exhibit C hereto. Owner shall maintain such insurance policies at all times during the Term. All such insurance policies shall name Owner as an insured and Manager as an additional insured and all insurers thereon shall be required to issue to Manager a certificate of insurance providing that such insurer shall deliver to Manager reasonable prior notice of termination of any such policy or the coverage provided thereby and, if and to the extent the same shall be available without adversely affecting Owner's coverage and without additional premiums or charges, waiving the rights of such insurer, if any, of subrogation against Manager.

5.4.3. Without in any way diminishing Owner's responsibility hereunder, Manager is hereby authorized and directed to cause payment by any Authorized Signatory from the Operating Bank Accounts of all taxes and insurance fees including, without limitation, withholding taxes and insurance premiums, and all other items of expense relating to the

operation of the Casino and Amenities.

5.5. Intellectual Property; Owner Player Database.

(a) Manager shall, at all times following the Commencement Date, maintain on behalf of Owner a player database (which shall contain, among other things, customer and guest profiles, contact information (e.g., addresses, phone numbers, social media and email addresses), player transaction and other player histories, preferences and other relevant information) (the "**Player Database**"), which Player Database shall be (i) regularly updated and managed by Manager consistent with industry practice, (ii) held separate and apart from, and not commingled with, any other customer list or customer database maintained by any Affiliate of Manager (other than Owner) and (iii) held in strict confidence by Manager as a proprietary trade secret of Owner.

5.5.1. Manager acknowledges that Owner's Player Database Information (once created after the Commencement Date) including all improvements, upgrades, enhancements and additions thereto will constitute valuable proprietary information of Owner. Manager agrees that Owner shall retain all rights and interest in such Player Database Information, and that Manager will neither assert a right or claim to such Player Database Information, or commingle such Player Database Information with Manager's own player data, unless otherwise agreed to by the parties in writing as required in connection with joint marketing or similar initiatives. The Player Database shall not be assignable, pledged or encumbered, or sub-licensable by Manager. In addition, Owner shall control and have all right, title, and interest in the Casino and Amenities' name(s) and in any other names, concepts, trademarks or other forms of intellectual property developed for the Casino and Amenities (collectively, "**Owner IP**"). Manager hereby releases any rights, including trademark and copyright, in and to all of the Owner IP, provided, that, Manager shall remain entitled to use (at no cost to Manager) any such Owner IP for purposes of fulfilling its obligations under this Agreement. Owner further agrees that the parties shall mutually agree upon acceptable branding to identify Manager's role as the manager of the Casino and Amenities, and Manager's affiliation with the Seneca casinos and hotels operated in Western New York.

5.5.2. The Player Database shall be used by Manager to incentivize play at the Casino as well as for strategic alliances, co-branding efforts, and cooperative marketing initiatives.

5.5.3. Subject to any necessary regulatory approvals and the approval of Owner, in its reasonable discretion, Manager shall arrange for cross-marketing and reciprocal loyalty point exchange and redemption for its affiliated properties, and the Casino and Amenities ("**Point-Exchange Program**") and use commercially reasonable efforts to add any future affiliated properties to the reciprocal Point-Exchange Program.

5.5.4. Upon expiration of the Term or any early termination as provided herein, Manager shall (i) provide the Player Database in readily accessible electronic format to Owner or Owner's designee and (ii) cease all direct marketing to any individual on the Player Database, provided, that, the foregoing shall not prohibit direct marketing to patrons who have affirmatively elected to join the player's club of Manager's Affiliates or have otherwise elected to receive marketing or promotional materials or content from Manager or its Affiliates (e.g., by electing to follow Seneca Gaming through social media, participating in Seneca Gaming's online free play casino offering, etc.). Manager agrees that it will not, at or within the Casino and Amenities, solicit or actively seek to acquire patrons for its player's club database or the player's club database of Manager's

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Affiliates, unless otherwise consented to in advance by Owner as part of a cross-marketing or similar program.

5.5.5. Manager shall retain all right, title and interest in any intellectual property used in connection with the Casino and Amenities or the Casino that was developed by Manager (a) prior to the Effective Date, or (b) for use in its ordinary and customary business operations and not specifically for use in connection with the Casino and Amenities (the "Manager IP"). Following expiration or termination of this Agreement for any reason, Owner may only use Manager IP with Manager's prior written consent. Additionally, should Owner be unsuccessful in obtaining a gaming license pursuant to the Act, any documentation, including internal controls, policies and procedures and other information prepared by Manager in connection with Owner's licensing application shall be deemed to constitute Manager IP, may not be used by Owner for any commercial purpose and shall be promptly returned to Manager.

5.6. Non-Recruitment of Employees. Owner and Manager hereby agree that during the Term, and for a period of [REDACTED] following termination or expiration of this Agreement for any reason, that they and their respective Affiliates shall not, directly or indirectly employ, cause to be employed, solicit or recruit for engagement or employment, or encourage to leave employment with the other, any Management Employee of the other party or any of their Affiliates; provided, however, that the foregoing shall not be deemed to prohibit general advertising or solicitations that are not directed to such employees. The parties agree that any breach or threatened breach by a party of this Section will result in irreparable damage and injury to the other party hereto and their Affiliates and that the non-breaching party will be entitled to exercise all rights including, without limitation, obtaining one or more temporary restraining orders, injunctive relief and other equitable relief, including specific performance in the event of any breach or threatened breach thereof, in any federal or state court of competent jurisdiction without the necessity of posting any bond or security, and to exercise all other rights or remedies, at law or in equity, including without limitation rights to damages or termination of this Agreement consistent with its terms.

5.7. Cooperation of Owner and Manager; Manager Reporting Obligations.

5.7.1. Owner and Manager shall cooperate fully with each other during the Term to facilitate the performance by Manager of Manager's obligations and responsibilities set forth in this Agreement. Manager shall keep Owner reasonably informed about all aspects of the Casino and Amenities and any projected or actual material variations from applicable budgets, including in the areas of employment, financial performance, sales and marketing strategies, internal control and security issues, cost management programs, and gaming or regulatory requirements. Notwithstanding the foregoing, Owner shall not unreasonably interfere with Manager in the exercise of its duties under this Agreement. Owner and Manager agree to meet and, if necessary, negotiate in good faith to address any material issues arising from changes in applicable Legal Requirements that affect the Casino and Amenities.

5.7.2. On a monthly and quarterly basis, and at such other time intervals as Owner and Manager may mutually agree upon from time-to-time, Manager shall meet with Owner to discuss the performance of the Casino and Amenities over the prior reporting period and plans and expectations for the ensuing period(s). In this regard, Manager shall report to the Owner Board of Directors or its applicable governing body.

5.8. Other Gaming Operations of Manager and its Affiliates. Owner acknowledges that it has selected Manager to manage the Casino and Amenities in substantial part because of the experience of Manager's management team, and Manager's Affiliates' management and operation of several existing successful casino properties. Owner further acknowledges that it has determined, on an overall basis, that the benefits of (a) utilizing Manager's and its Affiliates' expertise, especially in the upstate New York, southern Ontario, Pennsylvania and Ohio markets and (b) having the Casino and Amenities operated by Manager are substantial, notwithstanding that Manager's existing properties may directly or indirectly compete with the business of Casino and Amenities, including through advertisements and solicitation of patrons within the Binghamton, New York market area. Accordingly, Owner hereby waives any conflict in the ownership and operation by Manager or its Affiliates of any and all of their casino gaming properties within the zone of exclusivity defined in the Compact between the State of New York and the Seneca Nation of Indians. In furtherance of the foregoing, Manager shall have no obligation to minimize conflict between the Casino and Amenities and such other owned and managed properties but intends to proceed, in the exercise of its duties and responsibilities hereunder in a good faith manner and in a manner reasonably deemed to serve the overall best interests, on a long term basis, of all such properties (including the Casino and Amenities) as a group. The parties agree that this Section 5.8 shall constitute the entirety of Manager's obligations with respect to any such potential conflicts of interest regarding competition between the Casino and Amenities and Manager's and its Affiliates' other managed properties. Notwithstanding the foregoing, Manager agrees that it shall not, during the Term, without Owner's consent, perform management services [REDACTED]

5.9. Leases and Concessions. Owner shall have the exclusive right and authority to consummate, in the name of and for the benefit of Owner, arrangements and leases with concessioners, licensees, tenants and other users of any commercial space that does not constitute a part of the Casino and Amenities, at then-prevailing commercially reasonable rates. Owner shall consult with Manager regarding all such arrangements and leases.

6. MANAGEMENT AND OTHER FEES

6.1. Management Fees. As consideration for Manager's services during the Term, Owner shall pay to Manager: (a) a base fee (the "Base Fee") during the Term equal to [REDACTED] and (b) [REDACTED] (together with the Base Fee, the "Management Fee").

6.2. Payment of Management Fees. [REDACTED] [REDACTED] Manager shall cause the payment of the Management Fee to be paid to Manager in monthly installments. [REDACTED]

6.3.



6.4. Fees for Supplemental Staffing. Should the parties enter into one or more standalone service arrangements to help meet staffing needs for the Casino and Amenities pursuant to Section 5.1.1, the parties shall agree upon a separate fee for such service that is in addition to the Management Fees (“**Supplemental Staffing Fees**”), and unless otherwise agreed upon by the parties in writing, Manager shall cause payment of such Supplemental Staffing Fees to be made as an Operating Expense on a monthly basis, consistent with the priority of the Management Fee.

6.5. Reimbursement of Certain Costs and Expenses. The parties do not contemplate that Manager shall be required to incur any out-of-pocket costs associated with performance of the services contemplated herein other than travel and related business expenses incident to traveling to the Binghamton, New York area. Notwithstanding such expectations, should Manager be required to incur other costs or expenses, in addition to the compensation provisions contained herein, and subject to the prior approval of Owner, Owner shall promptly reimburse Manager for such reasonable out-of-pocket expenses.

6.6. Interest on Overdue Amounts; Reasonable Collection Costs. If for any reason the Management Fee or any other amount due to Manager or Owner under this Agreement is not paid on a timely basis, such amount shall bear interest at the rate of twelve percent (12%) per annum until paid in full. Manager or Owner shall also be entitled to reimbursement for the costs of collection, including reasonable attorneys’ fees and disbursements, with respect to amounts due under this Agreement but which are not paid in a timely manner.

7. REPRESENTATIONS AND WARRANTIES

7.1. Manager Representations and Warranties. Manager represents and warrants to Owner as follows:

7.1.1. Manager's Organization. Manager is a limited liability company duly organized, validly existing and in good standing under the laws of State of New York and has the full legal power and authority to enter into and perform its obligations under this Agreement.

7.1.2. Authorization of Agreement. Manager’s execution and delivery of, and performance under, this Agreement have been duly authorized and approved by all necessary corporate action on the part of Manager, and this Agreement has been duly executed and delivered by Manager and constitutes the legal, valid and binding obligation of Manager, enforceable against Manager in accordance with its terms. The execution, delivery and performance of this Agreement by Manager do not and will not conflict with any applicable law,

rule or regulation.

7.1.3. Consents and Approvals. No authorization, consent, approval, license, finding of suitability, exemption from or filing or registration with any person, entity, court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, is or will be necessary as a condition to the valid execution, delivery or performance by Manager of this Agreement, other than such authorizations, consents, approvals, licenses, findings of suitability, exemptions, filings or registrations as have been obtained and are in full force and effect (provided that the requisite permits and licenses with regard to Manager's gaming license or suitability determination (or those gaming licenses or suitability determinations of its officers), if not obtained as of the Effective Date, shall be obtained prior to the Commencement Date).

7.1.4. Litigation. Except as otherwise disclosed to Owner in writing, that there is no claim, litigation, proceedings, or governmental investigations pending (or to the knowledge of Manager, threatened) against or relating to Manager, the properties or business of Manager, or the transactions contemplated by this Agreement, which do or may reasonably be expected to materially and adversely affect the ability of Manager to enter into this Agreement or to carry out its obligations hereunder.

7.1.5. No Violation of Other Agreements. Neither the consummation of the actions contemplated by this Agreement to be performed by Manager, nor the fulfillment of the terms and conditions of this Agreement, conflicts with or results in a breach of any of the terms and conditions of, or constitute a default under, any agreement, indenture, instrument, or undertaking to which Manager is a party or by which Manager is bound.

7.2. Owner Representations and Warranties. Owner represents and warrants to Manager as follows:

7.2.1. Owner's Organization. Owner is a New York limited liability company duly organized, validly existing and in good standing under the laws of the State of New York and has the full legal power and authority to enter into and perform its obligations under this Agreement.

7.2.2. Authorization of Agreement. Owner's execution and delivery of, and performance under, this Agreement have been duly authorized and approved by all necessary corporate action on the part of Owner, and this Agreement has been duly executed and delivered by Owner and constitutes the legal, valid and binding obligation of Owner enforceable against Owner in accordance with its terms. The execution, delivery and performance of this Agreement by Owner do not and will not conflict with any applicable law, rule or regulation.

7.2.3. Consents and Approvals. No authorization, consent, approval, license, finding of suitability, exemption from or filing or registration with any person, entity, court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, is or will be necessary as a condition to the valid execution, delivery or performance by Owner of this Agreement, other than such authorizations, consents, approvals, licenses, findings of suitability, exemptions, filings or registrations as have been obtained and are in full force and effect (provided that the requisite permits and licenses with regard to Owner' gaming

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license or suitability determination (or those gaming licenses or suitability determinations of its officers), if not obtained as of the Effective Date, shall be obtained prior to the Commencement Date).

7.2.4. Litigation. That there is no claim, litigation, proceedings, or governmental investigations pending (or to the knowledge of such representing party, threatened) against or relating to Owner, the properties or business of Owner, or the transactions contemplated by this Agreement, which do or may reasonably be expected to materially and adversely affect the ability of Owner to enter into this Agreement or to carry out its obligations hereunder.

7.2.5. No Violation of Other Agreements. Neither the consummation of the actions contemplated by this Agreement to be performed by Owner, nor the fulfillment of the terms and conditions of this Agreement, conflicts with or results in a breach of any of the terms and conditions of, or constitute a default under, any agreement, indenture, instrument, or undertaking to which Owner is a party or by which Owner is bound.

8. TERMINATION

8.1. Termination for Material Breach. Either Owner or Manager (the “**Terminating Party**”) may terminate this Agreement if the other commits or allows to be committed a Material Breach or a Material Breach with respect to the other occurs. Except as otherwise expressly set forth herein, termination is not an exclusive remedy for claims of a Material Breach, and the parties shall be entitled to other rights and remedies as may be available pursuant to the terms of this Agreement or under applicable law.

8.1.1. Material Breach by Manager. For purposes of this Agreement, a “**Material Breach**” by or with respect to Manager is any of the following circumstances:

8.1.1.1. failure of Manager to perform any material obligation under this Agreement in any material respect for reasons not excused under Section 16.3 hereof (Force Majeure), and failure to cure such breach within thirty (30) calendar days after receipt of written notice from Owner identifying the nature of the breach in specific detail and its intention to terminate this Agreement; provided, however, that if the nature of such breach (but specifically excluding breaches curable by the payment of money) is such that it is not possible to cure such breach within thirty (30) days, such thirty-day period shall be extended for so long as Manager shall be using diligent efforts to effect a cure thereof, but such period shall not be so extended for more than an additional sixty (60) days (i.e., ninety (90) days in the aggregate);

8.1.1.2. commission of theft or misappropriation, fraud, felony, and other similar acts if such act is detrimental to Owner and the act was committed by Manager or its Affiliate, including the intentional misuse or unauthorized distribution of the Owner’s Player Database;

8.1.1.3. the commission of gross negligence or willful misconduct in the performance of its duties hereunder;

8.1.1.4. if Manager fails to obtain or maintain any Gaming Approval, or is determined to be an “unsuitable party” for purposes of either party’s Gaming Approvals or is

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subject to any other determination or direction by any Governmental Authority by which Owner's continued engagement of Manager as the manager of the Casino and Amenities under this Agreement would put Owner's Gaming Approvals at risk of revocation, suspension, termination or similar material adverse effect (in each case, a "**Manager Licensing Impairment**");

8.1.1.5. any representation or warranty made by the Manager pursuant to Section 7.1 proves to be false or erroneous in any material respect when made; or

8.1.1.6. Manager makes a general assignment for the benefit of creditors, is adjudicated bankrupt or insolvent, files a voluntary petition in bankruptcy, dissolves, or applies for or consents to the appointment of a receiver, trustee or liquidator.

8.1.2. Material Breach by Owner. For purposes of this Agreement, a "**Material Breach**" by or with respect to Owner is any of the following circumstances:

8.1.2.1. failure of Owner to perform any material obligation under this Agreement in any material respect for reasons not excused under Section 16.3 hereof (Force Majeure) and failure to cure such breach within thirty (30) calendar days after receipt of written notice from Manager identifying the nature of the breach in specific detail and its intention to terminate this Agreement; provided, however, that if the nature of such breach (but specifically excluding breaches curable by the payment of money) is such that it is not possible to cure such breach within thirty (30) days, such thirty-day period shall be extended for so long as Owner shall be using diligent efforts to effect a cure thereof, but such period shall not be so extended for more than an additional sixty (60) days (i.e., ninety (90) days in the aggregate);

8.1.2.2. commission of theft or misappropriation, fraud, felony, and other similar acts if such act is detrimental to Manager and the act was committed by Owner or its Affiliate; or

8.1.2.3. the commission of gross negligence or willful misconduct in the performance of its duties hereunder;

8.1.2.4. if Owner fails to obtain or maintain any Gaming Approval, or is determined to be an "unsuitable party" for purposes of either party's Gaming Approvals or is subject to any other determination or direction by any Governmental Authority by which Manager's continued engagement by Owner as the manager of the Casino and Amenities under this Agreement would put Manager's Gaming Approvals at risk of revocation, suspension, termination or similar material adverse effect (in each case, an "**Owner Licensing Impairment**");

8.1.2.5. any representation or warranty made by Owner pursuant to Section 7.2 proves to be false or erroneous in any material respect when made; or

8.1.2.6. Owner makes a general assignment for the benefit of creditors, is adjudicated bankrupt or insolvent, files a voluntary petition in bankruptcy, dissolves, or applies for or consents to the appointment of a receiver, trustee or liquidator.

Any final notice of termination hereunder shall be in writing detailing the reason the Terminating

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Party considers the Material Breach not to be cured and must be delivered to the other party before such termination becomes effective.

8.2. Termination for Convenience.

8.2.1. By Owner. Subject to payment of the Early Termination Fee, this Agreement may be terminated without cause by Owner upon not less than ninety (90) days prior notice to Manager.

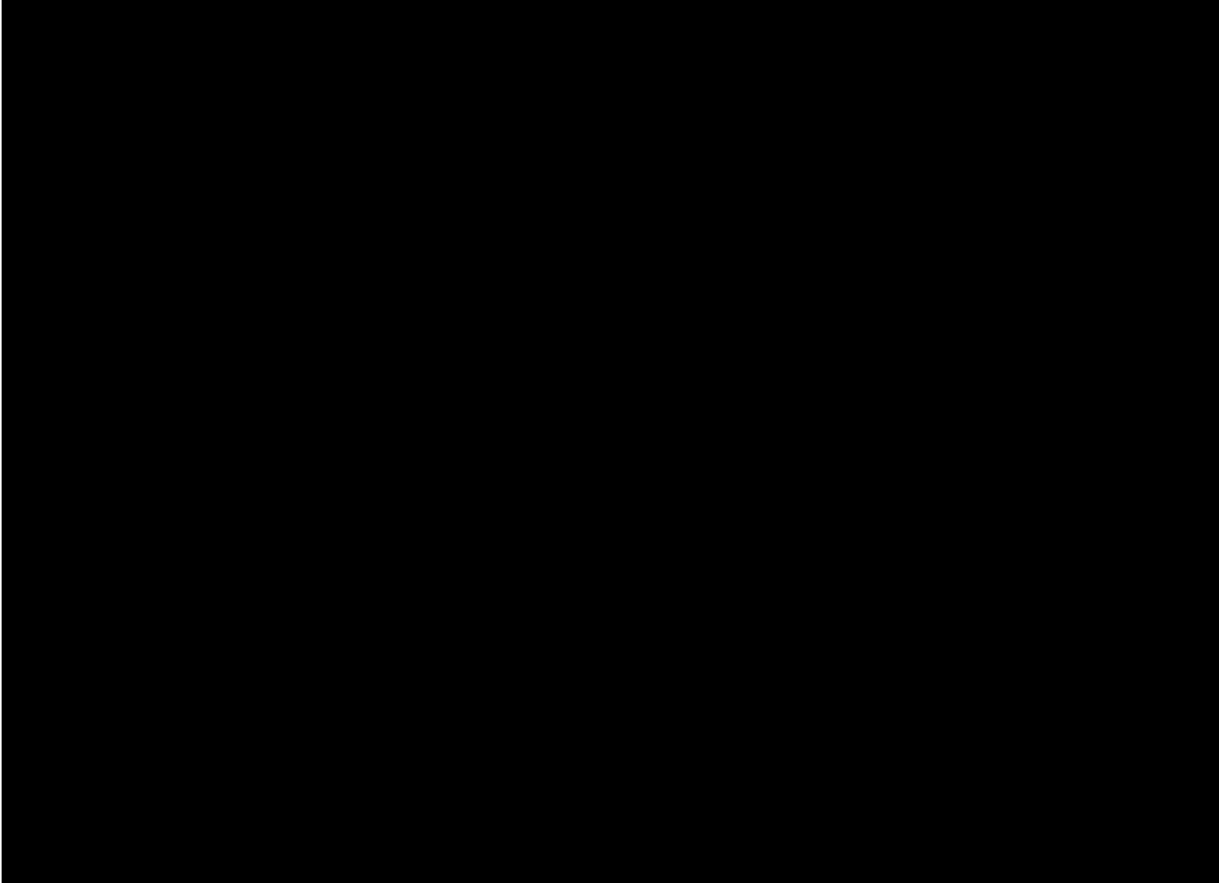
8.2.2. By Manager. This Agreement may be terminated without cause by Manager at any time during the initial twenty-four (24) months following the Commencement Date upon not less than one hundred eighty (180) days' prior notice to Owner. Thereafter, this Agreement may be terminated without cause by Manager upon not less than ninety (90) days prior notice to Manager.

8.2.3. By Mutual Consent. This Agreement may also be terminated at any time upon the mutual written consent and approval of Owner and Manager.

8.3. Involuntary Termination Due to Changes in Law. Subject to the terms and provisions of this Agreement, Owner and Manager agree to use commercially reasonable efforts to conduct gaming activities in accordance with this Agreement and to ensure that such activities and this Agreement conform to and comply with all Legal Requirements. In the event of any change in state or federal law that results in a final determination by a court of competent jurisdiction that this Agreement is unlawful, Owner and Manager shall each use good-faith commercially reasonable efforts to amend this Agreement in a mutually satisfactory manner that will comply with the change in applicable laws and not materially change the rights, duties and obligations of the parties hereunder. In the event such amendment cannot be legally effected following exhaustion of all such good-faith commercially reasonable efforts (including the lapse of all legal proceedings and appeal periods without favorable results), performance of this Agreement shall be automatically suspended effective upon the date that performance of this Agreement becomes unlawful by such final determination, and either party shall have the right to terminate this Agreement upon written notice to the other party.

8.4. Early Termination Fee.





8.5. Termination Due to Condemnation. If the Casino and Amenities (or the land upon which it is located) shall be taken or condemned in any eminent domain, condemnation, compulsory acquisition or like proceeding by any competent authority for any public or quasi-public use or purpose, this Agreement will terminate as of the date of such taking. Thereafter, within thirty (30) days after the date that Owner is reasonably compensated for such total condemnation, Owner shall pay Manager any unpaid Management Fee or other amounts payable hereunder through the effective date of the termination.

8.6. Other Rights upon Expiration or Termination; Transition. Following expiration or earlier termination of this Agreement for any reason, as between Manager and Owner:

8.6.1. Owner will retain full ownership of all Casino and Amenities assets.

8.6.2. Whether such termination was voluntary or involuntary, for cause or for convenience, Owner shall have the obligation to pay any unpaid Management Fees to the extent accruing and attributable to any period prior to the expiration or earlier termination of this Agreement, which obligation shall survive the expiration or earlier termination of this Agreement.

8.6.3. In the event of the expiration of the term or the termination of this Agreement for any reason, Manager shall cooperate with Owner in the orderly transition of management of the Casino and Amenities and Casino Operations, and shall provide Owner or its designee prior to the expiration or termination with any and all books, records, documents, contracts, and all other information relating to the Casino and Amenities and Casino Operations, whether such

information shall be in electronic, hard copy or any other form, and shall take such other actions (including the execution of documents or instruments) reasonably necessary or appropriate to assist Owner in the orderly termination of this Agreement and the orderly transition of such management to a new manager designated by Owner.

9. EXCULPATION AND INDEMNIFICATION.

9.1. Exculpation. Manager, its managers, members, officers, employees, agents and Affiliates, shall not be liable to Owner or any person who has acquired an interest in Owner, for any losses sustained or liabilities incurred, including monetary damages, as a result of any act or omission of Manager, its managers, members, officers, employees or agents, if the conduct of Manager or such other person did not constitute fraud, gross negligence or willful misconduct ("**Manager Conduct Standard**"). Manager hereby expressly disclaims any and all warranties, express or implied, including as to the success or profitability of the Casino and Amenities. The negative disposition of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not, of itself, create a presumption that Manager, its managers, members, officers, employees or agents acted in a manner contrary to the Manager Conduct Standard or due to the gross negligence or willful misconduct of Manager.

9.2. Indemnification.

9.2.1. Indemnification by Owner. Owner shall indemnify, defend, and hold harmless Manager, its managers, members, officers, employees, agents and Affiliates (collectively, "**Manager Indemnitees**") from and against any and all losses, claims, damages, liabilities, expenses (including reasonable legal fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, in which any such Manager Indemnitees may be involved, or threatened to be involved, as a party or otherwise, which relates to, or arises out of, the performance of any duties and services for or on behalf of Owner pursuant to the terms and within the scope of this Agreement. A Manager Indemnitee, however, shall not be entitled to indemnification under this Section 9.2.1 against losses sustained or liabilities incurred if such losses or liabilities are finally determined by a court of competent jurisdiction or other legal proceeding to have been the direct result of conduct in breach of the Manager Conduct Standard. Indemnification by Owner hereunder shall not limit or impair Manager's right to any Early Termination Fee that may be payable to Manager pursuant to Section 8.4 of this Agreement. Notwithstanding the foregoing, and except to the extent included within third party claims, under no circumstances shall Owner be liable to the Manager for any lost profits, special, punitive, indirect or consequential damages.

9.2.2. Indemnification by Manager. Manager shall indemnify, defend, and hold harmless Owner, its managers, members, officers, employees, agents and Affiliates (collectively, "**Owner Indemnitees**") from and against any and all losses, claims, damages, liabilities, expenses (including reasonable legal fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, in which such Owner Indemnitee may be involved, or threatened to be involved, as a party or otherwise, which relates to or arises out of Manager's breach of the Manager Conduct Standard. Notwithstanding the foregoing, and except to the

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extent included within third party claims, under no circumstances shall Manager be liable to Owner for any lost profits, special, punitive, indirect or consequential damages.

9.2.3. Notice and Other Indemnification Terms. In the event that any legal proceedings shall be instituted or any claim or demand shall be asserted by any person in respect of which payment may be sought by an indemnitee under the provisions of this Section 9, the indemnitee shall promptly cause written notice of the assertion of any such proceeding or claim of which it has actual knowledge to be forwarded to the indemnitor. Upon receipt of such notice, the indemnitor shall have the right, at their option and expense, to be represented by counsel of their choice, and to defend against, negotiate, settle or otherwise deal with any proceeding, claim or demand which relates to any loss, liability, damage or deficiency indemnified against hereunder; provided, however, that no settlement shall be made without prior written consent of the indemnitee; and provided further, that the indemnitee may participate in any such proceeding with counsel of its choice and at its expense. The indemnitee and indemnitor agree to cooperate fully with each other in connection with the defense, negotiation or settlement of any such legal proceeding, claim or demand. After any final judgment or award shall have been rendered by a court, arbitration board or administrative agency of competent jurisdiction and the expiration of the time in which to appeal therefrom, or a settlement shall have been consummated, or the indemnitee and the indemnitor shall have arrived at a mutually binding agreement with respect to each separate matter indemnified by the indemnitor hereunder, the indemnitee shall forward to the indemnitor notice of any sums due and owing by it pursuant to this Agreement with respect to such matter and the indemnitor shall be required to pay all of the sums so owing to the indemnitee in immediately available funds within thirty (30) days after the date of such notice.

9.3. If Owner or an Affiliate shall at any time sell or offer to sell any securities issued by Owner or an Affiliate through an offering statement or other solicitation which relates to the Casino and Amenities or their operation, Owner agrees that it shall do so only in compliance with all Legal Requirements, and shall not state or imply to any offeree or purchaser that Manager or any of its Affiliates is an issuer, underwriter, placement agent, advisor, broker or any other form of participant in such offering. Neither Manager nor its Affiliates have assumed, and shall not have, any liability arising out of or related to the sale or offer of such securities, including without limitation, any liability or responsibility for any statements (whether written or oral), financial statements, projections or other information contained in any written or oral communication. Manager shall have the right to approve any description of Manager or any description of this Agreement or of Owner' relationship with Manager hereunder, which may be contained in any offering memorandum or similar document, and Owner agrees to furnish copies of all such materials to Manager for such purposes within a reasonable time prior to the delivery thereof to any prospective purchaser or offeree. Without limiting the other indemnification provisions contained within this Section 9, Owner agrees to indemnify, defend and hold all Manager Indemnitees harmless from any and all liabilities, costs, damages, claims or expenses arising out of or related to the breach of Owner' obligations under this Section 9.3.

10. NOTICES

10.1. Notice given by a party under this Agreement shall be in writing and shall be deemed duly given (i) when delivered by hand, (ii) when three (3) days have elapsed after its transmittal by registered or certified mail, postage prepaid, return receipt requested, or two (2) days have

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elapsed after its transmittal by nationally recognized overnight air courier service; or (iii) when delivered by telephonic facsimile transmission or electronic mail (with a copy thereof so delivered by hand or overnight air courier if recipient does not acknowledge receipt of the transmission). Notices shall be sent to the addresses set forth below, or such other address as to which that party has given notice, in each case with a copy provided in the same manner and at the same time to the persons shown below:

If to Owner to:
William Walsh
4101 Watson Blvd.
Johnson City, New York 13790

If to Manager to:

Gaming & Leisure Advisors, LLC
310 Fourth Street
Niagara Falls, New York 14303
Attn: President and CEO

11. Jurisdiction of New York State Gaming Commission. The Parties acknowledge that this Agreement and the management of the Casino shall at all times be subject to all applicable Legal Requirements, including the gaming laws and regulations of the State of New York (“**Gaming Laws**”). Pursuant to such Gaming Laws, this Agreement may not become effective until the regulators have reviewed and, if necessary, approved it. Notwithstanding any provision of this Agreement to the contrary, Manager may be deemed to be an agent of the Owner for purposes of imposing liability under the Gaming Laws, and Manager and Owner may be jointly and severally liable for any act or omission by Manager or Owner in violation of the Gaming Laws, regardless of the actual knowledge of either of them of such act or omission. Each Party shall, as promptly and diligently as possible, (a) make, or cause or be made, all filings, submissions and disclosures required by the Gaming Laws, and (b) use commercially reasonable efforts to obtain and maintain, or cause to be obtained and maintained, all Gaming Approvals necessary or appropriate for the execution, delivery and performance of this Agreement by the Parties. Each Party shall cooperate fully with the other in promptly seeking to obtain all Gaming Approvals. Neither Party shall take any action that will have the effect of delaying, impairing or impeding the receipt of any Gaming Approvals. If the regulators require, as a condition of its approval of the initial effectiveness of this Agreement, the modification of any terms or provisions of this Agreement, the Parties shall use commercially reasonable efforts to comply with such request.

12. Licensing Impairment. The Parties acknowledge that this Agreement and the performance of the respective obligations of the Parties hereunder may be subject to various approvals or conditions in addition to the Gaming Approvals, and that a Licensing Impairment may be cause for termination of this Agreement. Therefore, any Party receiving notice of a Licensing Impairment shall immediately provide notice thereof to the other Party and, if the notice is from any Governmental Authority other than the Board or the NYSGC, provide immediate notice to the Board, along with any remedial action plans or other correspondence related to such Licensing Impairment.

13. Resolution of Patron Disputes and Disputes Between the Parties. Manager's oversight of the Casino's insurance and risk management program shall include procedures for the prompt and effective resolution of patron disputes, with the involvement of the General Manager and senior management of the Casino as necessary. The Parties shall attempt in good faith to resolve any dispute arising out of or relating to this Agreement promptly by negotiation between executives who have authority to settle the controversy.

14. Inapplicability of Tribal Laws and Regulatory Authority. No provision of this Agreement shall be construed to subject Owner or any of its Affiliates, or the Casino or Amenities or real estate underlying the Casino or Amenities, to (a) any taxes, fees, charges, assessments and the like under tribal laws, rules, regulations, or ordinances ("**Tribal Laws**"); or (b) licensure of, or any finding of suitability or any other approvals under Tribal Laws; or (c) any Tribal Laws or the jurisdiction of any tribal Governmental Authority.

15. ESTOPPEL CERTIFICATES, SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT

15.1 Execution of Estoppel Certificate. At any time, and from time to time, upon the written request of either Party or any mortgagee of either Party, the other Party, within twenty (20) days after the date of such written request, agrees to execute and deliver to the other Party and/or such mortgagee, without charge and in a form reasonably satisfactory to the recipient, a written statement: (i) ratifying this Agreement; (ii) confirming the commencement and expiration dates of the Term; (iii) certifying that this Agreement is in full force and effect and has not been modified, assigned, supplemented or amended except by such writings as shall be stated; (iv) certifying that all conditions and agreements under this Agreement to be satisfied or performed by the requesting Party have been satisfied and performed except as shall be stated; (v) certifying that the requesting Party is not in default under this Agreement and there are no defenses or offsets against the enforcement of this Agreement by the requesting Party, or stating the defaults and/or defenses claimed by the other Party; (vi) reciting the amount of accrued but unpaid (A) Management Fees and (B) costs or expenses for which Manager is entitled to be reimbursed under this Agreement, if any, and (vii) any other information which the requesting Party or the mortgagee shall reasonably require.

15.2 Failure to Execute Estoppel Certificate. The failure to execute, acknowledge and deliver to the requesting Party and/or any mortgagee a statement in accordance with the provisions of Section 15.1 within the period required shall constitute an acknowledgment by the other Party which may be relied upon by any person holding or intending to acquire any interest whatsoever that this Agreement has not been assigned, amended, changed or modified, is in full force and effect and that the requesting Party is current in its obligations as of the due dates for same immediately preceding the date of the request for such statement.

15.3 Subordination, Non-Disturbance and Attornment. If and to the extent required from time-to-time in connection with any mortgage or financing transaction of Owner relating to the Casino and Amenities or the real property underlying the Casino and Amenities, Manager agrees to cooperate with Owner in good faith to negotiate with Owner and its applicable lender(s) subordination, non-disturbance and attornment commitments upon commercially reasonable terms consistent with the provisions of this Agreement.

16. GENERAL TERMS

16.1 Entire Agreement. This Agreement contains the entire understanding of the parties to this Agreement in respect of its subject matter and supersedes all prior agreements and understandings between the parties with respect to such subject matter.

16.2 Amendment; Waiver. This Agreement may not be modified, amended, supplemented, canceled or discharged, except by written instrument executed by both of the parties to this Agreement. No failure to exercise, and no delay in exercising, any right, power or privilege under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege hereunder preclude the exercise of any other right, power or privilege. No waiver of any breach of any provision shall be deemed to be a waiver of any preceding or succeeding breach of the same or any other provision, nor shall any waiver be implied from any course of dealing between or among the parties. No extension of time for performance of any obligations or other acts hereunder or under any other agreement shall be deemed to be an extension of the time for performance of any other obligations or any other acts.

16.3 Force Majeure. Neither party shall be in default in performance due hereunder if such failure or performance is due to causes beyond its reasonable control, including acts of God, war, terrorism, fires, floods, or accidents causing damage to or destruction of the property necessary to operate the Casino and Amenities, or any other causes, contingencies, or circumstances not subject to its reasonable control which prevent or hinder performance of this Agreement; provided, however, that the foregoing shall not excuse any obligations of Owner to make monetary payments to Manager as and when required hereunder.

16.4 Binding Effect. Subject to Section 16.5, the rights and obligations of this Agreement shall bind and inure to the benefit of the parties (including their respective officers, directors, employees and agents) and their respective heirs, executors, successors and assigns.

16.5 Assignment. No party to this Agreement shall have the right to assign this Agreement and its respective rights and obligations hereunder (including by merger, consolidation, sale of all or substantially all assets, dissolution, operation of law, change of control, or any other manner) without the consent of the other party, except that this Agreement is fully assignable by Manager to any Affiliate of Manager (subject to compliance with all Gaming Approvals and Legal Requirements). Any purported assignment of this Agreement or any parts thereof in violation of this Agreement shall be void and of no effect. Any permitted assignee shall assume all obligations of its assignor under this Agreement.

16.6 Counterparts. This Agreement may be executed in two counterparts, each of which shall be an original and both of which together shall constitute one and the same instrument.

16.7 Headings. The headings contained in this Agreement are for convenience of reference only and are not to be given any legal effect and shall not affect the meaning or interpretation of this Agreement.

16.8 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the substantive laws of the State of New York exclusive of any choice of law provisions.

16.9 Dispute Resolution.

16.9.1 General. If any dispute (the “**Dispute**”) arises (i) out of or relating to this Agreement or any alleged breach of this Agreement or, (ii) with respect to any of the transactions or events contemplated by this Agreement, (iii) with respect to any indemnity provisions or obligations of this Agreement, and/or (iv) between the parties with respect to any approval, consent, request, instruction, order, determination, vote, decision, direction, demand, requirement, communication, or similar action or conduct required or permitted to be given to or by any party under this Agreement, then any party to such Dispute may, at its election, trigger the provisions of this Section 16.9.1 by so notifying in writing (the “**Dispute Notice**”) the other party to such Dispute.

16.9.2 Negotiated Resolution. If any party gives a Dispute Notice, then the parties shall meet at least twice within the thirty (30) calendar day period commencing with the date of the giving of the Dispute Notice and in good faith shall attempt to resolve such Dispute.

16.9.3 Formal Resolution. If such Dispute is not resolved or settled by the parties through negotiations pursuant to Section 16.9.2, then either party may pursue resolution of such dispute through formal legal processes that may be available to it.

16.9.4 Injunctive Relief. Nothing in this Section 16.9 shall limit a party's right to seek injunctive relief from a court of competent jurisdiction with regard to the enforcement or protection of a party's rights under this Agreement.

16.10 Severability. If any provision of this Agreement, or the application of any such provision to any person or circumstance, is held to be inconsistent with any present or future law, ruling, rule or regulation of any court or governmental or regulatory authority having jurisdiction over the subject matter of this Agreement, such provision shall be deemed to be modified to the minimum extent necessary to comply with such law, ruling, rule or regulation, and the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is held inconsistent, shall not be affected. If any provision is determined to be illegal, unenforceable, or void, which provision does not relate to any payments made hereunder and the payments made hereunder shall not be affected by such determination and this Agreement is capable of substantial performance, then such void provision shall be deemed rescinded and each provision not so affected shall be enforced to the extent permitted by law.

16.11 No Partnership or Joint Venture; Limited Agency. Nothing contained in this Agreement shall constitute or be construed to be or to create a partnership or joint venture between Owner, its Affiliates, successors or assigns, and Manager, its Affiliates successors or assigns. Manager shall act as an independent contractor with the limited powers of agency expressly authorized by Owner in this Agreement and, in exercising such powers of agency, Manager shall be an agent of Owner solely for the purpose of performing the applicable management functions for Owner within the scope of this Agreement. This Agreement does not create in Manager any interest in the Casino and Amenities or Casino, including any of the furnishings and equipment contained therein. TO THE EXTENT ANY FIDUCIARY DUTIES THAT MAY EXIST AS A RESULT OF THE RELATIONSHIP OF THE PARTIES HEREUNDER ARE INCONSISTENT WITH, OR WOULD HAVE THE EFFECT OF EXPANDING,

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MODIFYING, LIMITING OR RESTRICTING ANY OF THE EXPRESS TERMS OF THIS AGREEMENT, (A) THE EXPRESS TERMS OF THIS AGREEMENT SHALL CONTROL;

(B) THIS AGREEMENT SHALL BE INTERPRETED IN ACCORDANCE WITH GENERAL PRINCIPLES OF CONTRACT INTERPRETATION WITHOUT REGARD TO COMMON LAW PRINCIPLES OF AGENCY; AND (C) ANY LIABILITY OF THE PARTIES SHALL BE BASED SOLELY ON PRINCIPLES OF CONTRACT LAW AND THE EXPRESS TERMS OF THIS AGREEMENT. THE PARTIES FURTHER ACKNOWLEDGE AND AGREE THAT FOR THE PURPOSES OF DETERMINING THE NATURE AND SCOPE OF MANAGER'S FIDUCIARY DUTIES UNDER THIS AGREEMENT, THE TERMS OF THIS AGREEMENT, AND THE DUTIES AND OBLIGATIONS SET FORTH HEREIN, ARE INTENDED TO SATISFY ALL FIDUCIARY DUTIES THAT MAY EXIST AS A RESULT OF THE RELATIONSHIP BETWEEN THE PARTIES, INCLUDING ALL DUTIES OF LOYALTY, GOOD FAITH, FAIR DEALING AND FULL DISCLOSURE, AND ANY OTHER DUTY DEEMED TO EXIST UNDER THE COMMON LAW PRINCIPLES OF AGENCY OR OTHERWISE (OTHER THAN THE DUTY OF GOOD FAITH AND FAIR DEALING IMPLIED UNDER GENERAL CONTRACT PRINCIPLES, INDEPENDENT OF THE COMMON LAW PRINCIPLES OF AGENCY). ACCORDINGLY, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, THE PARTIES HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVE AND DISCLAIM ANY POWER OR RIGHT SUCH PARTY MAY HAVE TO CLAIM ANY PUNITIVE, EXEMPLARY, STATUTORY OR TREBLE DAMAGES OR CONSEQUENTIAL OR INCIDENTAL DAMAGES FOR ANY BREACH OF FIDUCIARY DUTIES.

16.12 Execution of Agreement Subject to Gaming Approvals. This Agreement and all other agreements and actions contemplated herein shall be executed subject to any and all required Gaming Approvals and related Legal Requirements, if any. The parties shall reasonably cooperate in furtherance of meeting such requirements. If any Governmental Authority requires, as a condition of its approval of the initial effectiveness of this Agreement, directly or indirectly, the modification of any terms or provisions of this Agreement, the parties shall use their best efforts to comply with such request; provided, however, that if such requested modification would have a material and adverse effect to any party, then such party shall have the right to terminate this Agreement by giving written notice to the other party within thirty (30) days after receipt of such request for modification, with no liability or early termination fee as set forth under Section 8.4 whatsoever to the other party for such termination.

16.13 Gaming Laws. All rights, remedies and powers in or under this Agreement may be exercised only to the extent that the exercise thereof does not violate any Legal Requirements.

16.14 No Licensed Services. The parties agree that in connection with Manager's services hereunder, Manager shall not be required to provide, and none of such services shall be deemed to be, real estate brokerage services, mortgage or loan brokerage services, securities brokerage services, legal services constituting the practice of law, lobbying services, or any other services requiring licensure or registration with a Governmental Authority other than gaming licensure with the NYSGC.

16.15 Confidentiality and Non-disclosure. The parties recognize and acknowledge that, in the

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course of fulfilling their responsibilities pursuant to this Agreement, the parties shall be privy to Confidential Information (as hereafter defined) of the other party. The parties further acknowledge that the Confidential Information constitutes valuable, secret, special, and unique assets of the disclosing party. The parties covenant and agree that, during the Term, they will not disclose the other party's Confidential Information to any person, firm, corporation, association, or other entity for any reason or purpose without the express written approval of the other party. The term "**Confidential Information**" includes all information, whether or not reduced to written or recorded form, that is related to the parties hereto and that is not generally known to competitors nor intended for general dissemination, including but not limited to: the terms of this Agreement; trade secrets; processes; strategies, forecasts and marketing plans; customer lists and Player Database Information; and employee information. The prohibitions set forth in this Section shall not apply to: (i) the information is required to be disclosed pursuant to judicial order or Legal Requirements, (ii) the information is at the time of disclosure already in the public domain through no fault of such party, or (iii) mutually agreed upon for disclosure. This prohibition shall not apply to disclosures by either party to their attorneys, accountants, lenders or investors, or professional advisers (collectively, "**Representatives**"), or disclosure by Manager or Owner to their respective Affiliates, provided, that, Owner and Manager shall cause their respective Representatives and Affiliates to comply with the terms of this Section. In situations where disclosure of the terms of this Agreement to regulatory, governmental or judicial entities is required by law or regulations, the parties will make reasonable efforts to secure confidential treatment of the economic terms of this Agreement by such entities. Neither party shall issue any press release or other public announcement related to this Agreement, whether written or oral, without the prior written consent of the other party, except as required by law or a court order.

16.16 No Third Party Benefits. This Agreement is for the benefit of the parties hereto and their respective permitted successors and assigns. The parties neither intend to confer any benefit hereunder on any person, firm or corporation other than the parties hereto, nor shall any such third party have any rights hereunder.

16.17 Consents and Approvals; Certain Words and Phrases. Where approval or consent or other action of a party is required, such approval shall mean the written approval of the party. Any such approval, consent or action shall not be unreasonably withheld or delayed. All words in this Agreement shall be deemed to include any number or gender as the context or sense of this Agreement requires. The words "will," "shall," and "must" in this Agreement indicate a mandatory obligation. The use of the words "include," "includes," and "including" followed by one or more examples is intended to be illustrative and is not a limitation on the scope of the description or term for which the examples are provided. All dollar amounts set forth in this Agreement are stated in U.S. dollars, unless otherwise specified. The words "day" and "days" refer to calendar days unless otherwise stated. The words "month" and "months" refer to calendar months unless otherwise stated. The words "hereof", "hereto" and "herein" refer to this Agreement, and are not limited to the article, section, paragraph or clause in which such words are used. Any financial or accounting terms not otherwise defined herein shall be construed and applied according to GAAP.

16.18 Drafting Ambiguities. Each party to this Agreement and its counsel has had an opportunity to review and revise this Agreement. No rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall be employed in the interpretation

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of this Agreement or of any amendments or exhibits to this Agreement.

16.19 Attorneys' Fees. Should either party institute an action or proceeding to enforce any provisions hereof or for other relief due to an alleged breach of any provision of this Agreement, the prevailing party shall be entitled to receive from the other party all costs of the action or proceeding and reasonable attorneys' fees.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized representative, all as of the day and year first above written.

**TRADITIONS RESORT AND
CASINO, LLC**

**GAMING & LEISURE
ADVISORS, LLC**

By: 
Name: William Walsh
Title: Member

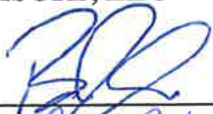
By: 
Name: Brad John
Title: Chairman of the Board

EXHIBIT A
DEFINITIONS

The following defined terms are used in this Agreement:

“Act” means the Upstate New York Gaming Economic Development Act of 2013, and amendments thereto.

“Affiliate” means a person that directly or indirectly, or through one or more intermediaries, controls, is controlled by, or is under common control with the person in question and any stockholder, member or partner of any person referred to in the preceding clause owning 10% or more of such entity.

“Amenities” means the planned resort hotel, food and beverage outlets, retail outlets, on-site entertainment outlets and related non-gaming facilities and areas agreed upon by the Parties to be managed by Manager hereunder. For the avoidance of doubt, unless otherwise agreed upon by the Parties in writing, Amenities excludes Owner’s spa and hotel existing as of the Effective Date, Owner’s condominium-related facilities and areas, Owner’s proposed outdoor entertainment venue, Owner’s existing golf course and related facilities, and any other facilities or areas not directly utilized by the Casino. Subsequent to the Effective Date, the Parties agree to continue to discuss in good faith options for structuring the management of the facilities and areas excluded as “Amenities” hereunder in an effort maximize the overall success and profitability of the Casino operation. As applicable, the Parties will also discuss in good faith the advisability of utilizing standalone management terms or arrangements for such facilities and areas, in conjunction with discussion of alternatives for incorporating such facilities and areas as “Amenities” hereunder.

“Amenity Operations” means the operations of the Amenities.

“Annual Budget” shall mean the Capital Budget and Operating Budget, collectively.

“Audit Day” is defined in Section 5.1.5.1.

“Audited Statements” is defined in Section 5.1.4.1.

“Authorized Signatory” is defined in Section 5.1.8.

“Average Monthly Management Fee” is defined in Section 8.4.1.

“Base Fee” is defined in Section 6.1.

“Board” is defined in Section 3.2.1.

“Business Day” means all weekdays except those that are official holidays of the U.S. Government. Unless specifically stated as "Business Day," a reference to "day" means a calendar day.

“Capital Budget” is defined in Section 5.1.7.

“Casino” means those areas reserved for the operation of slot machines, table games and all other forms of gaming, and such additional ancillary service areas including cage, vault, count room, surveillance, administrative offices, including accounting, purchasing, human resources and management information services (including offices for any applicable Manager on-site personnel) and any other room or area or activities providing administrative or service support to gaming operations.

“Casino and Amenities” shall mean the Casino and Amenities, collectively.

“Casino Working Capital” means the cash amounts reasonably determined by Manager to fund the Casino Operations. Casino Working Capital shall include the funds required for the casino tables, in the gaming devices, cages, vault, counting rooms, food, beverage and retail cashiers, and such other amounts as are reasonably determined by Manager.

“Casino Operations” means the Casino cage, table games, slot machines, video machines, and other forms of gaming in the Casino.

“Casino Operating Expenses” shall mean expenses incurred in the management of the Casino, including, but not limited to, gaming supplies, maintenance of the Casino area, gaming marketing materials, uniforms, complimentarys, Casino employee training, and Casino employee compensation and entitlements. Casino Operating Expenses shall not include any general overhead of Manager or its Affiliates or compensation of the employees or executives of Manager or its Affiliates (with the exception of Manager staff provided pursuant to Section 5.1.1).

“Commencement Date” shall mean the date on which the Casino is first open to the public for business under Manager’s control.

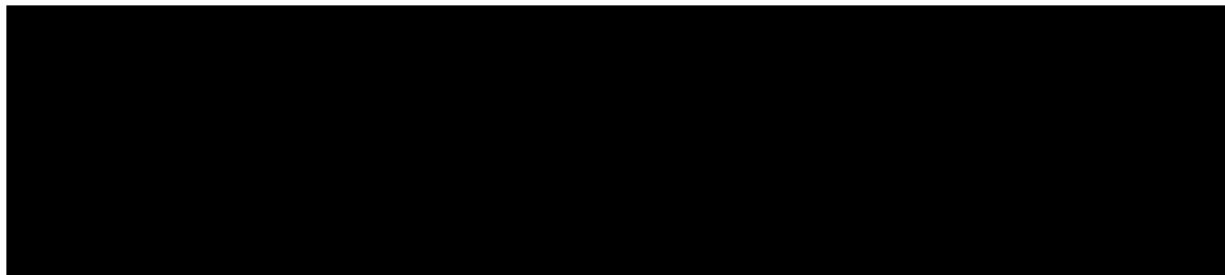
“Confidential Information” is defined in Section 16.15.

“Destination Resort Gaming Law” means Article 13 of the New York Racing, Pari-Mutuel Wagering and Breeding Law, enacted pursuant to the Act.

“Dispute” is defined in Section 16.9.1.

“Dispute Notice” is defined in Section 16.9.1.

“Early Termination Fee” is defined in Section 8.4.



“Employment Laws” means, collectively, any federal, state, local and foreign statutes, laws, ordinances, regulations, rules, permits, judgments, orders and decrees affecting labor union activities, civil rights or employment in the United States, including the Civil Rights Act of 1870, 42 U.S.C. §1981, the Civil Rights Acts of 1871, 42 U.S.C. §1983 the Fair Labor Standards Act, 29 U.S.C. §201, et seq., the Civil Rights Act of 1964, 42 U.S.C. §2000e, et seq., as amended, the Age Discrimination in Employment Act of 1967, 29 U.S.C. §621, et seq., the Rehabilitation Act, 29 U.S.C. §701, et seq., the Americans With Disabilities Act of 1990, 29 U.S.C. §706, 42 U.S.C. §12101, et seq., the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 301, et seq., the Equal Pay Act, 29 U.S.C. §201, et seq., the National Labor Relations Act, 29 U.S.C. §151, et seq., and any regulations promulgated pursuant to such statutes, as amended from time to time, and together with any similar laws now or hereafter enacted, including all rules, regulations and policies imposed by the NYSGC now or in the future concerning employment, such as qualifications and any required certifications, credentialing or licensing of officers, directors, board members and employees.

“Effective Date” is defined in the initial paragraph of the Agreement.

“FF&E” means all fixtures, furniture, and equipment required for the operation of the Casino and Amenities,

“Fiscal Year” means the 12-month period starting on January 1 and ending on December 31 each year, or such other 12-month period mutually agreed upon by the parties.

“Gaming Authority(ies)” means any federal, state, local and other governmental, regulatory and administrative authorities, agencies, boards and officials responsible for the regulation of gaming or gaming activities in any applicable jurisdiction and, within the State of New York, specifically, the New York State Gaming Commission.

“Gaming Approvals” means all licenses, permits, certificates, authorizations, registrations, waivers, variances, exemptions, franchises, findings of suitability and entitlements issued or issuable by any Gaming Authority or under applicable law that are necessary to permit the parties hereto to consummate the transactions contemplated by this Agreement, including to permit Manager to manage the Casino and to receive the Management Fee, in each case pursuant to this Agreement.

“Gaming Laws” is defined in Section 11.

“General Manager” is defined in Section 4.2.

“Governmental Authority(ies)” means any court or political subdivision agency, commission, board or instrumentality or officer thereof, whether federal, state or local, having or exercising jurisdiction over Owner, Manager or the Casino and Amenities, including the Casino.

“Gross Revenue” means all revenue and income received by Owner from the operation of the Casino and Amenities (including Casino Operations and Amenity Operations) in accordance with generally accepted accounting principles. [REDACTED]

“Initial Term” is defined in Section 2.2.

“Legal Requirements” means any and all present and future judicial, administrative, and federal, state or local rulings or decisions, and any and all present and future federal, state or local ordinances, rules, regulations, permits, licenses and certificates, in any way applicable to Owner, Manager, or the Casino and Amenities, including the Act, the Destination Resort Gaming Law, the Gaming Approvals and Employment Laws, and all applicable federal and state securities laws.

“Licensing Impairment” means either a Manager Licensing Impairment or an Owner Licensing Impairment, as the case may be.

“Management Employee” means an employee at the level of manager or above, including without limitation, any manager, director, vice president, general manager or executive level employee, who is then currently employed by a party or its Affiliates as of the date of solicitation, recruitment, hiring, employment or engagement by the other party, or was so employed by such party or its Affiliates at any time during the preceding twelve (12) month period.

“Management Fee” is defined in Section 6.1.

“Management Fee Statement” is defined in Section 5.1.4.1.

“Manager” is defined in the introductory paragraph of the Agreement.

“Manager Conduct Standard” is defined in Section 9.1.

“Manager Indemnities” is defined in Section 9.2.1.

“Manager IP” is defined in Section 5.5.5.

“Manager Licensing Impairment” is defined in Section 8.1.1.4.

“Material Breach” is defined in Sections 8.1.1 and 8.1.28.1.

“Monthly Financial Statements” is defined in Section 5.1.6.

“NYSGC” means the New York State Gaming Commission and any successor body.

“Operating Bank Accounts” is defined in Section 5.1.8.

“Operating Budget” is defined in Section 5.1.7.

“Operating Capital” shall mean such amount in the Operating Bank Accounts as will be reasonably sufficient to assure the timely payment of all Operating Expenses and current liabilities of the Casino and Amenities during the term of this Agreement, to ensure Casino Working Capital needs, and to pay Manager to perform its management responsibilities and obligations hereunder, with reasonable reserves for unanticipated contingencies and for short term business fluctuations resulting from monthly variations from the Operating Budget.

“Operating Expenses” means the actual expenses incurred as of and following the Commencement Date in operating the Casino and Amenities, including the Casino Operating Expenses, employee compensation and entitlements, Operating Supplies, maintenance costs, fuel costs, utilities, taxes. Operating Expenses shall not include any general overhead of Manager or its Affiliates or compensation of the employees or executives of Manager or its Affiliates, except for such Manager employees provided pursuant to Section 5.1.1.

“Operating Personnel” is defined in Section 5.1.1.

“Operating Supplies” means gaming supplies including gaming equipment, paper supplies, cleaning materials, marketing materials, maintenance supplies, uniforms and all other materials and supplies used in the operation of the Casino and Amenities.

“Owner” is defined in the introductory paragraph of the Agreement.

“Owner Advances” is defined in Section 5.1.9.3.

“Owner Financing Arrangements” means any credit facility, loan agreement, indenture or similar instrument evidencing indebtedness incurred to finance all or a part of the Casino and Amenities.

“Owner Indemnites” is defined in Section 9.2.2.

“Owner IP” is defined in Section 5.5.1.

“Owner Licensing Impairment” is defined in Section 8.1.2.4.

“Player Database” is defined in Section 5.5.

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“Player’s Database Information” means and includes any documents or records (and any copies thereof), electronic or otherwise, including any player lists developed as part of a player’s club, similar promotional or incentive program, tracking system or otherwise and any documents or records maintained solely for security purposes, created by or upon the request of Manager, any Affiliate of Manager, Owner, or any Affiliate of Owner containing any information whatsoever concerning the players, customers, visitors or other individuals participating in the gaming or other offerings of the Casino, together with the information contained therein or otherwise known or developed by Manager or Owner (or any of their respective Affiliates and any of their respective employees) in connection with the Casino.

“Pre-Opening Budget” is defined in Section 4.2.

“Pre-Opening Expenses” means actual expenses incurred prior to the Commencement Date in fulfilling the responsibilities of Manager and Owner under Section 4.2.

“Pre-Opening Schedule” is defined in Section 4.2.

“Regular Auditor” is defined in Section 5.1.4.1.

“Representatives” is defined in Section 16.15.

“Special Auditor” is defined in Section 5.1.5.2.

“Supplemental Staffing Fees” is defined in Section 6.4.

“Taxes” are defined in Section 5.1.9.2.

“Term” is defined in Section 2.2.

“Terminating Party” is defined in Section 8.1.

“Third Auditor” is defined in Section 5.1.5.2.

“Tribal Laws” is defined in Section 14.

EXHIBIT B

- VI.N. CONTRACTS WITH STATE OF NEW YORK
- VI.O. CASINO MANAGER
- VIII.A.14. LICENSES IN OTHER JURISDICTIONS
- VIII.A.15. PROOF OF ADVANCING OBJECTIVES
- VIII.B.2. PLAYER DATABASE AND LOYALTY PROGRAM
- VIII.B.6. NEW YORK STATE SUBCONTRACTORS AND SUPPLIERS
- VIII.B.7. EMPLOYEES
- VIII.B.8. COMPETITIVE ENVIRONMENT
- VIII.B.9. MARKETING PLANS
- VIII.C.11. QUALITY OF AMENITIES
- VIII.C.12. HOURS OF OPERATION
- VIII.C.13. BACK OF HOUSE
- VIII.C.22. GAMING EQUIPMENT VENDORS
- VIII.D.1. INTERNAL CONTROLS AND SECURITY SYSTEMS
- IX.B.3. LOCAL BUSINESS OWNERS
- IX.B.5. CROSS MARKETING
- X.A.1. ON-SITE RESOURCES FOR PROBLEM GAMBLING
- X.B.1. HUMAN RESOURCE PRACTICES
- X.C.8. DOMESTIC SLOT MACHINES

EXHIBIT C
INSURANCE

- Workers' Compensation insurance
- Commercial General Liability insurance
- Automobile insurance
- Property insurance
- Crime insurance (fidelity bond)
- Cyber insurance (Network Security/Privacy Liability insurance)
- Directors/Officers (Misc. Prof Errors and Omissions Liability, Employment Practices Liability)
- Fiduciary Liability insurance (ERISA)

EXHIBIT D

