

The following Code of Ethics (the “Code”) was adopted by Mohegan Tribal Gaming Authority for itself and on behalf of its subsidiaries (collectively, the “Company” or “Mohegan”).

- 1) **Introduction.** This Code is applicable to all Board Members<sup>1</sup>, officers, consultants, agents, certain advisors<sup>2</sup> and team members of the Company (“Covered Persons”), as appropriate, to:
  - a) promote compliance with applicable governmental laws, rules and regulations including but not limited to all applicable anti-money laundering, competition, gaming and anti-corruption laws anywhere in the world;
  - b) promote honest and ethical conduct and behavior, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - c) promote the full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “SEC”), and gaming authorities and other authorities with jurisdiction over the business of the Company, as well as in other public communications made by or on behalf of the Company;
  - d) ensure compliance with the Company’s systems of internal controls and ensure that public reporting of financial information is transparent and accurate;
  - e) deter wrongdoing; and
  - f) encourage and require prompt internal reporting of breaches of, and accountability for adherence to, this Code without any form of retaliation against anyone who makes a good faith report of known or suspected Code violation or unethical or illegal conduct or behavior.

The Company’s senior management has a duty of oversight to ensure that the Code is applied and enforced with respect to all Covered Persons.

This Code may be amended and modified in writing but only with the express approval of the Company’s Management Board (“Board”).

- 2) **Financial Controls and Reporting.** The Foreign Corrupt Practices Act of 1977 (“FCPA”), Sarbanes-Oxley Act of 2002 (“SOX”), Dodd-Frank Wall Street Reform and Consumer Protection Act 2010 (“Dodd Frank”) all require public companies (including voluntary filers) to have a system of internal controls to ensure that management operates the Company for the benefit of stakeholders. Covered Persons responsible for the preparation of documents and reports and other public communications are to exercise the highest standard of care in their preparation in accordance with the following guidelines:
  - a) all accounting records, and the reports produced from such records, must be in accordance with all applicable laws;
  - b) all accounting records must fairly and accurately reflect the transactions or occurrences to which they relate;
  - c) all accounting records must fairly and accurately reflect in reasonable detail the Company’s assets, liabilities, revenues and expenses in accordance with GAAP (or other legally applicable accounting requirements);
  - d) no accounting records should contain any false or intentionally misleading entries;

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<sup>1</sup> Board Members are also subject to separate and independent obligations under the Ethics Ordinance of the Mohegan Tribal Code. If and where the terms of this Code conflict with the Tribal Code, Board Members are expected to follow this Code unless the Tribal Code contains more restrictive terms

<sup>2</sup> Financial advisors to the Audit Committee and the Chief Audit Executive and members of the Internal Audit Department are also subject to this Code.

- e) no transactions should be intentionally misclassified as to accounts, departments or accounting periods;
- f) all transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;
- g) no information should be concealed from the internal auditors or the independent auditors; and
- h) compliance with the Company's system of internal controls is required.

- 3) **Honest, Ethical and Fair Conduct.** Each Covered Person owes a duty to the Company to act with integrity. Integrity requires, among other things, being honest, fair and candid. Deceit, dishonesty and subordination of principle are inconsistent with integrity. Even the appearance of deceit, dishonesty, or subordination of principle is inconsistent with integrity, and must be avoided. Service to the Company should never be subordinated to personal gain or advantage. Team members must conduct the business of the Company exclusively in the interest of the Company free from actual, potential, and perceived conflicting personal, family or household member interests.

Each Covered Person must:

- a) act with integrity, including being honest and candid;
- b) observe the confidentiality of information that they acquire by virtue of their positions at the Company, including without limitation information concerning development plans, guests, suppliers, pricing information, and other confidential information except where the Company expressly approves in writing disclosure or the disclosure is otherwise legally mandated. Special sensitivity is accorded to financial information, which should be considered confidential except where the Company approves disclosure, or the disclosure is otherwise legally mandated. The obligation to preserve the confidentiality of Company information continues indefinitely even after employment or affiliation with the Company ends;
- c) observe all applicable governmental laws, rules and regulations;
- d) maintain high standards of accuracy and completeness in the Company's records and reports;
- e) adhere to a high standard of business ethics and not seek competitive advantage through unlawful or unethical business practices;
- f) deal fairly with the Company's customers, suppliers, competitors and team members;
- g) refrain from taking advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice;
- h) protect the assets of the Company and ensure their proper use;
- i) present to the Company for its consideration, prior to presentation to any other entity or otherwise pursuing for his or her own personal advantage, any business opportunity suitable for the Company that was discovered through the person's position with the Company (subject to the Company declining to pursue such opportunity or to any pre-existing fiduciary or contractual obligations such Covered Person may have); and
- j) avoid conflicts of interest, wherever possible, except as may be allowed under guidelines or resolutions approved by the Board (or the appropriate committee of the Board) or as disclosed in the Company's public filings with the SEC. Anything that would be a conflict for a person subject to this Code will also be a conflict if the conflict involves a member of his or her immediate family or member of his or her household. Examples of conflict of interest situations include, but are not limited to, the following:

- i) any ownership interest in any supplier, customer or competitor (whether pre-existing or not) and whether in a public company or not can pose a conflict of interest, however, interests of less than 5% in publicly listed companies shall not be deemed conflicts for the purposes of the Code);
- ii) any consulting, employment or advisory relationship with any supplier, customer or competitor including potentially any moonlighting job;
- iii) the receipt of any money, gifts, or excessive entertainment from any entity with which the Company has current or prospective business dealings or fellow team members except to the extent the team member is authorized to receive tips from customers and except as follows:
  - (1) An occasional gift of insignificant monetary value;
  - (2) Gifts or prizes for participating in a public event if all participants in such event receive or are eligible to receive such gifts or prizes;
  - (3) Gifts of reasonable value from and obviously motivated by family or social relationships;
  - (4) Food and refreshments customarily made available in the ordinary course of meetings;
  - (5) An award or honor customarily and publicly presented in recognition of public service;
  - (6) Traditional gifts accepted on behalf of the Mohegan Tribe from other tribes or members of other tribes
  - (7) For clarity, gifts up to \$500 in the aggregate any calendar year from any vendor are not considered excessive.
  - (8) Educational and Professional Development Events
    - (a) Complimentary or subsidized attendance at conferences, seminars, training programs, executive forums, or similar educational events provided by vendors, prospective vendors, or business partners constitutes a Gift and may present an actual, potential, or perceived conflict of interest.
    - (b) Covered Persons may only accept such attendance where the aggregate value exceeds standard gift limits if the acceptance is approved in advance in accordance with the Company's Acceptance of Gifts Policy (20), including Section 4.5 (Educational and Professional Development Exception).
    - (c) Acceptance under this exception does not constitute approval under the Conflict-of-Interest Policy and may require mitigation measures, including recusal from procurement, contracting, regulatory, or vendor-related decision-making.
- k) selling anything to the Company or buying anything from the Company, except on the same commercially reasonable terms and conditions and as required by Company procurement procedures;
- l) any other financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) involving the Company or personally with a fellow team member (except if a member of the immediate family), including the personal use of Company assets unless otherwise allowed by Mohegan or Tribe policy or Tribal law; and
- m) any other circumstance, event, relationship or situation in which the personal interest of a person subject to this Code interferes, or even appears to interfere, with the interests of the Company as a whole, unless otherwise allowed through programs available company-wide to team members or through Tribal programs for Tribal members or their families.

In addition to, and without limiting the principles discussed above, no licensed team member may:

- a) have a business interest, joint ownership of any asset, or creditor or debtor relationship, with any vendor or person associated with a vendor (except for a banking or loan arrangement with a financial institution on terms generally available to the public) or
- b) participate in any form of gaming, including fantasy sports, pool, or social gaming where any form of consideration or prize are an element at any of our properties with any known vendor or customer off-property.

Any conflict of interest (actual, potential or perceived) must promptly be reported to the Company's Senior Vice President & Chief Legal Officer or Vice President & Chief Compliance Officer who will report it to the Board for determination of whether a waiver should be granted.

- 4) **Disclosure.** The Company strives to ensure that the contents of and the disclosures in the reports and documents that the Company files with the SEC, our gaming regulators, and other public communications shall be accurate, full, fair, timely and understandable in accordance with applicable disclosure standards, including standards of materiality, where appropriate. Each Covered Person must:
  - a) in relation to his or her area of responsibility, properly review and critically analyze proposed disclosures for accuracy and completeness; and
  - b) not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent registered public accountants, governmental regulators, self-regulating organizations, other governmental officials and other entities or individuals, as appropriate.

In addition to the foregoing, the President & Chief Executive Officer and the Chief Financial Officer of the Company and of each subsidiary of the Company (or persons performing similar functions), and each other person that typically is involved in the financial reporting of the Company must familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company.

Each Covered Person must promptly bring to the attention of the Chief Compliance Officer, Senior Vice President & Chief Legal Officer and/or the Chief Financial Officer any information he or she may have concerning: (a) deficiencies in the design or operation of internal and/or disclosure controls that could adversely affect the Company's ability to record, process, summarize and report financial data; or (b) any fraud that involves management or other team members who have a role in the Company's financial reporting, disclosures or internal controls. To the extent permitted by law, you may wish to remain anonymous in reporting a potential violation. An Ethics Helpline is available for anonymous reporting through our Ethics Point Helpline at +1-877-366-4342 (or at [www.mohegan.ethicspoint.com](http://www.mohegan.ethicspoint.com)).

- 5) **Compliance.** It is the Company's obligation and policy to comply with all applicable laws, rules and regulations. All Covered Persons are expected to understand, respect and comply with all of the laws, rules, regulations, policies and procedures that apply to them in their positions with the Company. Team members are responsible for talking to their supervisors to determine which laws, regulations, rules, policies and procedures apply to their position and what training is necessary to understand and comply with them.

Officers and team members are directed to specific policies and procedures available to persons they supervise, details of which are set out below.

- 6) **Reporting and Accountability.** Management is responsible for ensuring that this Code is adhered to. In order to ensure that this Code is applied and correctly implemented and administered by the Company, the Board has established an Audit Committee. Among others, the role of the Audit Committee is to provide oversight of the Company's compliance program with respect to: (a) compliance with the laws and regulations applicable to the Company's business, including gaming laws; and (b) compliance with the Code, its anti-money laundering policies and related policies and procedures. The Audit Committee also provides oversight of the Company's internal controls and financial matters.
- a) Reporting - We strive to maintain a culture of open communication. Team members are encouraged to ask questions and provide feedback; they can expect honest communication in return to the extent possible without interfering with the rights of our customers or other team members. If you discover what you in good faith believe are actions in violation of this Code, or are of a questionable, fraudulent or illegal nature, you should report the matter immediately. To the extent permitted by law, you may wish to remain anonymous in reporting a potential violation. An Ethics Helpline is available for anonymous reporting through our Ethics Point Helpline at +1-877-366-4342 (or at [www.mohegan.ethicspoint.com](http://www.mohegan.ethicspoint.com)).
- i) If the matter of concern involves accounting, internal accounting controls or auditing you should promptly report to the Chief Financial Officer, the Chief Compliance Officer or the chairman of the Company's Audit Committee. Where the contact is made to the chairman of the Company's Audit Committee then the Audit Committee will review and determine whether an investigation is to occur on behalf of the Company.
- ii) If the matter of concern involves any matter other than internal accounting controls or auditing you should promptly report to the Chief Compliance Officer.

In all cases the Company encourages you to:

- a) use your common sense,  
b) discuss the matter with your manager or any member of the leadership team,  
c) report any queries in line with the reporting chain above.

Nothing in this Code prohibits you from reporting possible violations of law or regulation to any applicable governmental agency or entity.

- b) Commitment to Non-Retaliation - Our employees, officers, directors and consultants must be able to express concerns relating to corporate accountability and compliance. No discrimination or retaliation will be tolerated against any person who, in good faith, reports such concerns. This policy protects participants in a Mohegan investigatory, grievance, and / or appeals procedure when the participants act in good faith. Anyone who retaliates against an individual under such circumstances will be subject to disciplinary action, up to and including termination of employment or business relationship with the Company.

A person is not acting in "good faith" under this policy if the person reports a compliance concern or makes statements during an investigation, grievance, or appeals process that are knowingly false or that involve willful disregard or purposeful ignorance of the facts surrounding an allegation of a compliance violation. "Good faith" does not mean that an individual has to be right.

The individual, however, must have an honest belief that the information provided is truthful based on the existing information.

- c) Prompt, Fair and Thorough Investigation - All reports of alleged violations of this Code will be promptly and thoroughly investigated by the Company, as appropriate.
- d) Confidentiality - All information obtained during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law. The Company strives to ensure that all questions or concerns are handled fairly, discreetly and thoroughly.
- e) Cooperation and Truthful Accounts - All persons subject to this Code have a duty to cooperate truthfully and fully in the investigation of any alleged violation of the Code whether that investigation is conducted by the Company (including any law firm or consultant retained by the Company) or by our regulators. In addition, a team member may be subject to disciplinary action including termination of employment or business relationship with the Company, if the team member fails to cooperate in an investigation, deliberately provides false or misleading (including without limitation diverting, misdirecting, or offering incomplete) information during an investigation, or deliberately conceals, destroys, or modifies any records, information, or any other thing with the purpose of hindering or impeding the investigation or that has the effect of hindering or impeding the investigation.
- f) Commitment to Remediation and Corrective Action - If, at the conclusion of the investigation, it is determined that a violation of this Code has occurred, the Company will take prompt remedial action commensurate with the severity of the offense. This action may include disciplinary action against the offender, up to and including termination of employment or business relationship with the Company. Reasonable and necessary steps will also be taken to prevent any further violation of the policy at issue.

No code or policy can exhaustively address all of the situations you may encounter. There will be occasions where you are confronted by circumstances not covered by Company policy or procedure and where you must make a judgment as to the appropriate course of action. When in doubt, ASK! You should be guided by the principle that integrity and compliance are paramount and that if a circumstance even appears questionable or improper, you should take further action.

- g) The Company Will Provide the Support to Guide You - The Company's management at all levels is responsible for ensuring adherence to this Code and for ensuring that there is appropriate ongoing employee communication, guidance, and training.
  - h) Managers' Responsibility - All managers are responsible for seeing that this Code and other Company policies are followed. Every manager is responsible for communicating Company policies to his or her team, including those dealing with legal and ethical conduct. Managers and supervisors also are responsible for maintaining a work environment where constructive, candid, and open discussion is encouraged and expected, without fear of retaliation.
- 7) **Waivers and Amendments.** Before a Covered Person may act in a manner inconsistent with this Code, they must obtain a written waiver of the applicable provision of this Code. Please remember that waivers have implications to our filing requirements with the SEC and are typically granted only in extraordinary circumstances. Any waiver or implicit waiver from a provision of this Code for any Board member or executive officer or any amendment to this Code must be approved by the Board and disclosed, as applicable, in a current report on Form 8-K filed with the SEC. In lieu of filing a current

report on Form 8-K to report any such waivers or amendments, the Company may provide such information on its website if it keeps such information on the website for at least 12 months and discloses the website address as well as its intention to provide such disclosures in this manner in its most recently filed Annual Report on Form 10-K.

A “waiver” means the approval of a material departure from a provision of this Code. An “amendment” means any amendment to this Code other than minor technical, administrative or other non-substantive amendments. Minor technical, administrative or other non-substantive amendments to this Code may be made by the Chief Compliance Officer with the concurrence of the Senior Vice President & Chief Legal Officer. Any waivers or amendments must be approved by the Board.

All Board members, officers and team members should note that it is the Company’s intention not to generally grant or to permit waivers from the requirements of this Code and that such waivers will be considered only under extraordinary circumstances and only after a full disclosure of all material facts to the Company. The Company expects full compliance with this Code.

- 8) **Insider Information and Securities Trading.** We are subject to the U.S. securities laws. Similarly, we do business with public companies. Should you come into possession of non-public information either about our Company or about competitors, suppliers or customers, you may not buy or sell stock (or bonds) based on that information. It is also against the law to trade or to “tip” others who might make an investment decision based on inside company information. This includes family members and friends. Should you have questions about these issues, contact the Senior Vice President & Chief Legal Officer.
- 9) **Financial Statements and Other Records.** All of the Company’s books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company’s transactions and must both conform to applicable legal requirements and to the Company’s systems of internal controls. Unrecorded or “off the books” funds or assets should not be maintained unless permitted by applicable law or regulation.

Records should always be retained or destroyed according to the law and/or the Company’s record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult the Company’s Senior Vice President & Chief Legal Officer. If the matter also involves financial documents, please also consult the Chief Financial Officer.

- 10) **Improper Influence on Conduct of Audits.** No Board Member or officer, or any other person acting under the direction thereof, shall directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence any public or certified public accountant engaged in the performance of an audit or review of the financial statements of the Company or take any action that such person knows or should know that if successful could result in rendering the Company’s financial statements materially misleading. Any person who believes such improper influence is being exerted should report such action to such person’s supervisor, or if that is impractical under the circumstances, to the Senior Vice President & Chief Legal Officer.

Types of conduct that could constitute improper influence include, but are not limited to, directly or indirectly:

- b) Offering or paying bribes or other financial incentives, including future employment or contracts for non-audit services;
- c) Providing an auditor with an inaccurate or misleading legal or commercial analysis;
- d) Threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to the Company's accounting;
- e) Seeking to have a partner removed from the audit engagement because the partner objects to the Company's accounting;
- f) Blackmailing; and
- g) Making physical threats.

11) **Anti-Corruption Laws.** The Company complies with the anti-corruption laws of the countries and states in which it does business, including the U.S. Foreign Corrupt Practices Act (FCPA) and applicable anti-corruption laws. (See Legal Primer attached as Appendix 1). Covered Persons will not directly or indirectly give anything of value with corrupt intent, including without limitation providing entertainment such as meals or gifts to government officials, including employees or agents of state-owned enterprises or foreign political candidates. These requirements apply to Covered Persons no matter where they are doing business. If you are authorized to engage agents, you are responsible for ensuring they are reputable and for obtaining a written agreement to uphold the Company's standards in this area. If you have any questions concerning whether giving anything of value to a candidate for office anywhere in the United States or existing government official representing a local, state or federal government agency within the United States is forbidden under this section, please contact the Chief Compliance Officer.

We recognize that sometimes individuals who would qualify as government officials come to our facilities as customers. When they do, we will not discriminate against them as players/guests when their level of play would result in a complimentary or upgrade. We will not, however, provide them with anything of value that they would not receive based on their play levels on the same basis as any other customer. All such interactions must be fully and accurately documented and reported to the compliance and legal departments. An exception to this accommodation exists when the state or country that the official comes from forbids any benefits. For example, Pennsylvania precludes casinos from giving government discounts on rooms to any officials from that State. The same is true of certain countries such as South Korea.

In situations involving official visits for purposes of evaluating our properties, the prohibition applies even to a complimentary or upgrade, except as specifically approved, in advance and in writing for promotional purposes by the Chief Compliance Officer to the extent permitted by the U.S. and the local laws of the country/state of the visiting official.

Board members, officers, team members and consultants are prohibited by Pennsylvania law from providing anything of value including campaign contributions to Pennsylvania government officials directly or indirectly. The prohibition in Pennsylvania applies to even federal offices where the candidate is a current state official. Even in cases of permissible federal contributions, the donation must be accompanied by specific language prohibiting the recipient from using the contribution to benefit a state official. Therefore, all such contributions must be reviewed and approved by the Chief Compliance Officer and the Senior Vice President & Chief Legal Officer, including but not limited to campaign, charitable and sponsorship contributions.

Covered Persons are prohibited from signing, submitting, or facilitating any third-party certification, attestation, or representation relating to anti-corruption compliance, gifts, travel, entertainment, or hospitality unless the underlying conduct has been approved and documented in accordance with the Acceptance of Gifts Policy (#20), including any applicable educational or conference exception.

12) **Other Relevant Laws.** There are many laws that govern our day to day work. Attached as Appendix 1 to this Code is a primer on just some of the laws that affect us to include Office of Financial Asset Controls (OFAC) policies, anti- money-laundering, competition, environmental laws, and intellectual property. Team Members are expected to familiarize themselves with these requirements, behave in a manner consistent with the law, and report any suspected violations.

13) **Contracts and Complimentaries.**

**Contracts:** For goods or services involving more than \$ \$15,000 (per year in the aggregate) or such lesser amount as may be set by a local gaming regulator in a jurisdiction where we operate a business, it is our policy to have a written contract between the Company and the vendor that is approved by the legal department prior to the procurement of any goods or services. For agreements involving intellectual property including naming rights at our facilities, approval by the Chief Executive Officer or Chief Operating Officer is required in a form of agreement approved by the legal department. Such contracts must include risk-based third-party due diligence of the vendor through the compliance department, as well as review and approval by the legal and finance departments before execution. Business approval at a level consistent with the approval authority matrix is also required. Note that purchase or rental agreements related to gaming products such as chips, cards, gaming equipment, or slot machines with vendors will, if required, be reported to or pre-approval obtained from our regulators through the Chief Compliance Officer.

**The finance department (Accounts Payable) will not authorize payment for goods or services that do not comply with this policy.**

**Complimentaries:** In the regular course of our business, authorized personnel issue and approve complimentaries. These complimentaries may be in the form of a room, food and beverage, entertainment, discounts, travel, and even customer gift incentives. Such complimentaries must have a business purpose and be properly documented to include the nature of the complimentary as well as the person issuing and receiving it and business purpose. For the avoidance of doubt, there is no such thing as “free play.” Whether fully complimentary (no cost to the customer) or partially discounted, all such arrangements involving gaming must always be valued as distributions and tracked for purposes of this policy. Gaming Regulators require that such arrangements be properly documented and so do we.

**Exceptions to the policies contained in this section are highly disfavored and will only be considered under extraordinary circumstances and after full disclosure of all facts necessary to evaluate any request for an exception. All requests for exceptions must be in writing and authorized by the Senior Vice President & Chief Legal Officer, Chief Operating Officer or President and Chief Executive Officer. Any such exception will be reported to the Board at its next meeting.**

14) **Violations.** Violation of this Code is grounds for disciplinary action up to and including termination of employment or business relationship with the Company. Such action is in addition to any civil or criminal liability which might be imposed by any court or regulatory agency.

- 15) **Public Comments.** The Mohegan Tribe has a tribal and corporate apparatus for representing the views of the Company to the public. Unless specifically authorized to speak on behalf of the Company, you should refrain from public comment to the media or generally to avoid unintentionally misleading the public or misrepresenting the views of the Company. Absent approval of the Senior Vice President & Chief Legal Officer, you should also not endorse a vendor product or allow the vendor to use our name or logo to advertise its product.
  
- 16) **Mobile devices, computers, notebooks, ipads, company IT resources.** Team members are given access to our computer systems, hardware, software, and mobile equipment (phones, laptops, etc) for business purposes only. You may not share your access passwords or devices with others. If you wish to load a program or application on Company issued equipment, please obtain written permission from the IT department (if it is not on the IT list of approved software or apps). Team members should know that we periodically monitor some systems and continuously monitor others. Consistent with long-established Company policy, team members should have no expectation that personal information placed on our systems or our equipment is private.
  
- 17) **Other Policies and Procedures.** Any other policy or procedure set out by the Company in writing or made generally known to team members, officers or Board members of the Company are separate requirements and remain in full force and effect.

## Appendix 1

### Legal Primer

Working on behalf of the Company its subsidiaries and other entities in which it has a direct or indirect ownership interest (the “Company), you have obligations and responsibilities of great importance. This memo is intended to summarize our policies to promote a culture of compliance with laws applicable to our doing business and help you avoid both personal liability and exposing the Company to liability.

Anyone who has information regarding a violation or suspected violation of these laws or policies is expected to report that information under our Code of Ethics. No team member who makes a good faith report under the Code of Ethics will be subjected to any retaliation for having done so. Any retaliator will be subject to discipline up to and including termination of employment or business relationship with the Company.

As a general matter U.S. law imposes civil and sometimes even criminal liability on the individual and the Company for an individual’s acts and even some failures to act. The Company will be liable, and an individual may, in certain circumstances, also be liable for the acts and omissions of management, team members and agents (including without limitation vendors and distributors in some instances).

As part of the Company’s commitment to ethical corporate governance, you are to assume that U.S. law and U.S. corporate governance standards apply to our business even if it is currently unclear if a particular U.S. law applies to the Mohegan Tribe and its entities and activities or any joint venture or a non-U.S. citizen. In addition to wanting to ensure compliance with relevant laws and high corporate governance standards, the Company is very concerned about the reputational harm that might flow from any allegation or appearance of corruption, fraud, money-laundering, dealing with countries or individuals subject to sanctions, or other related problems in connection with our business. In this memo, we offer a few examples of the kinds of issues that you might encounter in your day-to-day activities that would qualify as “warning flags” or potential issues that you should report to the Company and seek further guidance on before taking any further action. We emphasize that these are just a few examples of possible warning flags that may arise; it is not an exhaustive treatment of either possible issues or the relevant law that governs our business and your role.

As a general matter, U.S. law forbids payments to or for the benefit of individual decision-makers to secure business or unfair advantage (Foreign Corrupt Practices Act), the disguising of proceeds of illegal activity or activity used to support terrorism or coming from illegal activity (anti-money laundering laws), or doing business with sanctioned countries or listed persons (OFAC sanctions and export control laws). You should not try to use this memo to resolve these problems by yourself; rather, you should use this memo as a guide to when you should seek advice from the Company’s compliance or legal departments.

#### 1) The Foreign Corrupt Practices Act (FCPA)

The FCPA has two major parts: an anti-bribery provision and the accounting/controls provisions.

The anti-bribery provision prohibits corrupt payments to foreign officials for the purpose of obtaining or keeping business, or to secure any improper advantage. Intent is almost always inferred from the circumstances of the payment. In other words, **ANY payment (or benefit) promised or provided to ANY foreign government official or political party (or official of a political party), or to an official of an international organization (including employees of state owned businesses) creates a potential**

**risk of criminal prosecution.** Any gift, payment or offer of anything of value to obtain any advantage from the government may trigger the provisions of the Act. There is no minimum dollar amount and liability has been imposed for charitable donations, meals & entertainment, and even bags of donuts at state-owned hospital forums. Assume that any employee of any entity in which any branch of foreign government holds an interest may be a “foreign official.” Also remember that the reach of the FCPA is very broad and it unambiguously applies to your actions either individually or on behalf of the Company.

The FCPA also prohibits indirect corrupt payments. Thus, a payment made through intermediaries, agents or family members is prohibited. This prohibition extends to indirect benefits such as benefits to family members that are not directly passed to the official as well. For example, hiring children of officials in expectation of official benefit is a violation.

The accounting/controls provisions require complete transparency and accuracy in our books and records so that management can assure the Board and the Board can assure our stakeholders that money is being spent appropriately in accordance with management direction for the benefit of our stakeholders.

## **2) Economic Sanctions: Office of Foreign Assets Control (OFAC) Regulations**

OFAC administers and enforces economic sanctions programs and embargoes. Just as U.S. citizens, permanent residents, and U.S. incorporated entities must comply with OFAC regulations, so must all foreign-organized subsidiaries owned or controlled by companies organized under U.S. law. These laws are directed at specific countries and listed entities and persons. OFAC maintains lists of countries, organizations and people with whom U.S. citizens and businesses cannot do business. These lists change frequently and include individuals and entities that are owned or otherwise acting for a sanctioned country as well as designated terrorists, entities involved in weapons proliferation, and over 100 significant drug dealers, collectively called (“Specially Designated Nationals” or “SDNs”). These foreign persons and groups represent countries all over the world including much of Asia, the Caribbean, Latin America, and the Middle East. Likewise, there are hundreds of names on this list from all over the world who have been identified as terrorist organizations or individuals. In some countries, there are companies/entities on this list due to their involvement with material associated with weapons of mass destruction. Currently, the following countries are sanctioned: Iran, Cuba, Burma (Myanmar), Cote D’Ivoire (Ivory Coast), North Korea, and Syria. These laws also forbid “facilitation” of sales to sanctioned countries and persons from those countries including entering into a financial transaction with them. Under some circumstances, the Company may be obliged to exercise all its powers to prevent actions in connection with these countries and individuals. If a person from a sanctioned country attempts to game at one of our facilities, we cannot allow it. Please report such occurrences promptly to the compliance and legal departments for guidance.

## **3) Anti-Money Laundering (AML)**

A casino is a financial institution under U.S. law. We must report certain cash transactions and “suspicious activity” to the government. Casinos are expected to conduct pattern monitoring and to know both customer source or wealth and source of funds in many circumstances. Source of wealth is a factor in determining both whether the level of play is appropriate or suspicious and whether credit is appropriate or potentially facilitating an illegal activity. In addition to the reporting

requirements, there are essentially two types of criminal money laundering crimes. The first is understood by most people in the industry as involving the handling of dirty money and turning it into something else – chips, cars, jewelry, real estate, etc. The other is less commonly understood but no less criminal. It involves the knowing handling of tainted money – money that comes from illegal activity. Like many other types of crimes, knowledge is inferred from facts and circumstances that may otherwise be mistaken as innocent. It is important to focus on screening those with whom we do business to ensure that they and the source of their funds are legitimate and increasingly that the use to which they will put their funds is legitimate. Please refer to our AML policies and procedures or ask the compliance department if you have questions. Heightened scrutiny should be applied to transactions involving individuals and entities from countries in Asia, the Caribbean, Eastern Europe, and Africa that Transparency International, the leading non-governmental organization fighting corruption across the globe, deems to suffer from “rampant corruption.” In Asia, these include: Peoples Republic of China, Vietnam, Indonesia, Mongolia, Myanmar (also a target of OFAC administered economic sanctions) and Bangladesh. Heightened scrutiny should also be placed on transactions involving politicians and political parties, as well as those involving beneficial ownership (hidden owners) and certain bank secrecy jurisdictions (countries whose bank confidentiality rules have given them a reputation for being money laundering havens).

#### 4) Some other considerations

Finally, the above description is not an exhaustive study of all applicable civil and criminal laws. Other laws that commonly affect our business include:

- a) competition laws (anti-trust) which preclude the sharing of vendor, product, service, & customer pricing as well as geographic promotional information with competitors – especially at industry events,
- b) environmental laws which affect how we use and dispose of certain products,
- c) intellectual property (copyright, patent, licensing and trade secret) laws which protect our information and limit our use of the protected and confidential information of others, and
- d) gaming laws and regulations, which govern virtually all aspects of our gaming operations.
- e) This Attachment is intended to provide background and information on these various areas of concern. If you have any questions or wish to discuss further, please do not hesitate to contact the legal department.