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15 Attorneys for the National Hockey League

16 **UNITED STATES BANKRUPTCY COURT**  
17 **FOR THE DISTRICT OF ARIZONA**

18 In re ) Case No. 2:09-bk-09488-RTBP  
19 DEWEY RANCH HOCKEY, LLC, ) (Jointly Administered)  
20 COYOTES HOLDINGS, LLC, ) Chapter 11  
21 COYOTES HOCKEY, LLC, and ) **Order Approving Alternative Bid**  
22 ARENA MANAGEMENT GROUP, LLC, ) **Procedures Proposed By The National**  
23 Debtors. ) **Hockey League For Auction/Sale Of**  
24 ) **Phoenix Coyotes National Hockey League**  
25 ) **Team And Related Assets And The**  
26 ) **Assumption And Assignment Of Certain**  
27 ) **Executory Contracts And Unexpired**  
28 ) **Leases**

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26 This filing applies to: ) Date: May 27, 2009  
27 ) Time: 9:00 a.m.  
28 ) Location: U.S. Bankruptcy Court  
230 N. First Ave, Courtroom 703  
Phoenix, AZ 85003

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All Debtors  
 Specified Debtors

1 The Court has considered the alternative Bid Procedures presented by the Debtors and by  
2 the National Hockey League ("NHL"); the briefs of the parties; and the arguments of counsel at the  
3 hearing on May 27, 2009; and this Court having determined the sale of the assets of Coyotes  
4 Hockey, LLC and related assets as an NHL franchise located in Glendale, Arizona is in the best  
5 interest of the Debtors, their estates, their creditors, and other parties-in-interest, and having further  
6 determined to schedule alternative sale dates pending the outcome of the hearing scheduled for  
7 June 9, 2009 (the date of such determination by the court being the "Decision Date"); and it  
8 appearing that no further notice is necessary; and after due deliberation; and for good cause  
9 appearing,

10 IT IS HEREBY ORDERED that:

11 1. The alternative Bid Procedures proposed by the NHL are approved and shall go  
12 forward in accordance with the following schedule of key dates:

13 Summary of Key Dates

14	NHL Application Date Deadline	June 26, 2009
15	Preliminary Bid Deadline (Draft Purchase Agreement due)	July 20, 2009
16	Qualified Bid Deadline (Definitive Agreement due)	August 10, 2009
17	NHL Approval	August 24, 2009
18	Notice of Auction	August 24, 2009
19	Objections to Sale due	September 3, 2009
20	Responses to Objections due	September 8, 2009
21	Auction Date & Sale Hearing	September 10, 2009

22 2. The "Acquired Business" consists of the assets necessary to operate the Phoenix  
23 Coyotes Hockey Club (the "Team") as an NHL franchise in the Team's current Home Territory (as  
24 defined in the NHL Constitution), including, but not limited to, the following "Assigned Assets":

- 25
- 26 (a) Substantially all of the assets of Coyotes Hockey, LLC;
  - 27 (b) Substantially all of the assets of Arena Management Group,  
28 LLC; and

1 (c) Certain executory contracts and unexpired leases of Coyotes  
2 Hockey, LLC and Arena Management Group, LLC.

3 **I. Preliminary Application Submissions and Due Diligence.**

4 **A. Submission of Background Information**

5 3. Commencing immediately, any person or entity that is potentially interested in  
6 becoming a potential purchaser of the Acquired Assets (a "Potential Bidder") shall notify the  
7 Debtors and the NHL and may, but is not required to, submit to the NHL the following information:

8 4. Background of Prospective Potential Bidder. That portion of an Application to  
9 Acquire NHL Membership, or Ownership in an NHL Member Club (in the form annexed hereto as  
10 Exhibit A) (the "NHL Application") labeled "Background Information – Application for  
11 Membership – Individual" or "Background Information – Application for Membership –  
12 Corporate/Partnership/Trust", whichever is applicable (the "Background Portion"), completed and  
13 signed by or on behalf of the prospective Potential Bidder. Because of the highly confidential  
14 nature of the information about a Potential Bidder required to be included in the Background  
15 Portion, the NHL shall treat such information confidentially in accordance with the NHL's existing  
16 practice and, to the extent disclosure of such information is required in connection with the  
17 bankruptcy case, the Background Portion shall be deemed to have been filed under seal.

18 5. Background of Bidder's Sponsors. The Background Portion of the NHL Application,  
19 completed and signed by or on behalf of each other prospective owner of a direct or indirect  
20 interest (each, a "Bidder's Sponsor" and, collectively, the "Bidder's Sponsors") in the Team,  
21 including, without limitation, each equity holder of the prospective Potential Bidder and each  
22 trustee and beneficiary of any trust.

23 6. No Transaction or Operations Information. Prior to the Decision Date, none of the  
24 information that would otherwise be required by the NHL Application with respect to the proposed  
25 transaction or the post-acquisition operations or management of the Team (the "Transaction  
26 Portion") shall be required as a condition for the NHL to begin its review of the Background  
27 Portion. Potential Bidders may, but are not required to, provide the Transaction Portion of the  
28 NHL Application to the NHL prior to the Decision Date, but the NHL will not commence its  
review thereof prior to the Decision Date.

1           7.       The NHL shall review any Background Portion submitted in accordance with its  
2 normal procedures as promptly as practicable following receipt by the NHL and shall notify the  
3 Debtors that it has commenced such review.

4           **B.       Submission of Background Information**

5           8.       Within two business days of submitting the Background Portion to the NHL, a  
6 Potential Bidder who is approved for such purpose (an "Acceptable Potential Bidder") by either the  
7 Debtors or the NHL shall be given access to a data room for purposes of performing due diligence  
8 with respect to the Acquired Business; *provided*, that, prior to being allowed access to the data  
9 room, such person or entity shall have submitted to the Debtors and the NHL an executed  
10 confidentiality agreement substantially in the form annexed hereto as Exhibit B, with such changes  
11 as are reasonably acceptable to the Debtors and to the NHL.

12       **II.       Determining Acceptable Potential Bidders Following the Decision Date.**

13           9.       On or before June 26, 2009 (the "NHL Application Date"), a Potential Bidder shall  
14 submit to the NHL a fully completed and signed NHL Application including (to the extent not  
15 previously submitted) both the Background Portion (to be completed and signed by the Potential  
16 Bidder and each of the Bidder's Sponsors) and the Transaction Portion, shall notify the Debtors of  
17 such submission, and shall submit to the Debtors and the NHL a summary term sheet including a  
18 summary of the material terms proposed to be included in the Purchase Agreement (as defined  
19 below) (e.g., the Assigned Assets, the liabilities proposed to be assumed, and the purchase price) as  
20 well as a description of the capital structure of the Potential Bidder and the source of any proposed  
21 financing. In addition, if not previously executed and delivered, the Potential Bidder shall provide  
22 an executed confidentiality agreement substantially in the form annexed hereto as Exhibit B with  
23 such changes as are reasonably acceptable to the NHL and Debtors.

24           10.      In the event that any of the background information contained in the NHL  
25 Application with regard to the Potential Bidder or any of its Bidder's Sponsors differs from  
26 information previously provided in the Background Portion, such changes shall be highlighted in  
27 the completed NHL Application.

28

1 11. Upon delivering the completed NHL Application to the NHL and the summary term  
2 sheet and executed confidentiality agreement to the Debtors and the NHL, a Potential Bidder shall  
3 become an "Acceptable Potential Bidder". The Debtors, after consultation with the NHL, shall  
4 immediately notify each such Potential Bidder in writing and provide such Acceptable Potential  
5 Bidder with access to (i) the same confidential evaluation materials and information provided by  
6 the Debtors to each other Acceptable Potential Bidder and (ii) such other financial information and  
7 other data related to the Debtors as the Acceptable Potential Bidder may reasonably request, which  
8 requests may include reasonable access to the Debtors' senior management and shall be deemed to  
9 include, in any event, the Debtors' good faith estimate of the potential cure costs and rejection  
10 damages associated with each material contract and lease subject to assumption in conjunction with  
11 the Acquisition.

12 **III. Submission of Bids.**

13 12. Each offer, solicitation or proposal (a "Bid") from an Acceptable Potential Bidder  
14 must be in writing and must be received by the Debtors, the NHL and the Notice Parties<sup>1</sup> on or  
15 before July 20, 2009, at 4:00 p.m. (MST) (the "Preliminary Bid Deadline"). Each Bid must be  
16 accompanied by:

17 **A. Purchase Agreement**

18 13. A form of purchase agreement which the Acceptable Potential Bidder is fully  
19 authorized to execute with respect to its acquisition of the Acquired Business (the "Purchase  
20 Agreement"), which Purchase Agreement shall include as a condition of the Debtors' obligation to  
21 consummate the sale of the Acquired Business, approval by the NHL under the Constitution of the  
22 NHL (the "NHL Constitution"), the By-Laws of the NHL (the "NHL By-Laws") and all other  
23 applicable requirements. The Debtors will make members of senior management and advisors  
24

25 <sup>1</sup> The "Notice Parties" shall include: (a) the National Hockey League, 1185 Avenue of the Americas, New York,  
26 New York 10036, attn: William Daly; (b) Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York,  
27 New York 10036, attn: J. Gregory Milmo; and Stinson Morrison Hecker LLP, 1850 North Central Avenue, Suite  
28 2100, Phoenix, Arizona 85004, attn: C. Taylor Ashworth, counsel to the NHL; (c) Brown Rudnick LLP, One Financial  
Center, Boston, Massachusetts 02111, attn: William R. Baldiga, counsel to the City of Glendale; (d) Snell & Wilmer  
LLP, One Financial Center, Boston, Massachusetts 02111, attn: Don Gaffney, counsel to SOF Investments, L.P.; and  
(e) counsel to the Official Committee of Unsecured Creditors (the "Creditors' Committee").

1 available to discuss the terms of a Purchase Agreement. The Debtors shall provide to each  
2 Acceptable Potential Bidder the disclosure schedules to the Acceptable Potential Bidder's Purchase  
3 Agreement as soon as they are available following receipt of the Purchase Agreement.

4 **B. Good Faith Deposit**

5 14. A good faith deposit, in immediately available funds, letter of credit or other form of  
6 security reasonably acceptable to Debtors, in an amount equal to US\$10,000,000.00, which shall be  
7 returned to the Acceptable Potential Bidder if such Bidder is determined not to be a Qualified  
8 Bidder or the Successful Bidder.

9 **IV. Determining Qualified Bids and Qualified Bidders.**

10 **A. Terms and Conditions of a Qualified Bid.**

11 15. In addition to the requirements for an Acceptable Potential Bidder, in order for a  
12 Bid from an Acceptable Potential Bidder to be deemed a "Qualified Bid" and for the Acceptable  
13 Potential Bidder to be deemed a "Qualified Bidder", the Bid must satisfy each of the conditions  
14 listed below. Promptly after determining that any Acceptable Potential Bidder who has submitted a  
15 Bid does not appear to be a Qualified Bidder, the Debtors and the NHL shall notify each other and  
16 such Bidder of this determination and in good faith seek to resolve any impediment to the Bidder's  
17 becoming a Qualified Bidder.

18 **1. *Financial Capability.***

19 16. If the Bidder is a newly formed acquisition vehicle, to the extent not previously  
20 provided, evidence (in the form of binding commitment letters, guarantees or otherwise) that the  
21 Bidder is able to fulfill all obligations in connection with the contemplated transactions including,  
22 but not limited to, paying liquidated damages, if any.

23 **2. *Corporate Authority.***

24 17. A Bid shall contain written evidence of the Bidder's and each Bidder's Sponsors  
25 Boards of Directors' (or comparable governing bodies) approval of the contemplated transaction;  
26 provided, however, that, if the Bidder is an entity specially formed for the purpose of acquiring the  
27 Acquired Business, then the Bidder must furnish evidence or other information reasonably  
28

1 acceptable to the Debtors and the NHL of the approval of the contemplated transactions by the  
2 Board of Directors (or comparable governing body) of each of the Bidder's Sponsors.

3 **3. Nature of Bids for Assets.**

4 18. Unless otherwise ordered by the Court on the Decision Date, the Bid must be for all  
5 of the Acquired Business, including substantially all of the assets of Coyotes Hockey, LLC and  
6 Arena Management Group, LLC necessary to conduct the Acquired Business as an NHL team in  
7 the Team's current Home Territory.

8 **4. NHL Consent.**

9 19. The Bid and the Purchase Agreement included as part of the Bid must provide  
10 (i) that the Bidder, the Bidder's Sponsors, the Purchase Agreement and the transactions  
11 contemplated thereby will comply with and be approved under all of the NHL's applicable  
12 ownership transfer requirements, including, without limitation, as set forth in Articles 3.5 and 3.6  
13 of the NHL Constitution, By-Law 35 of the NHL By-Laws, and the applicable Procedural  
14 Guidelines (collectively, the "NHL Rules"); (ii) that the Bidder and the Bidder's Sponsors will  
15 cooperate with the review process of the NHL including, providing promptly information  
16 reasonably requested by the NHL in connection with such review, (iii) that, if successful, the  
17 Bidder and the Bidder's Sponsors will execute a standard form of Consent Agreement with the  
18 NHL (in substantially the form annexed hereto as Exhibit C) with such changes as are reasonably  
19 acceptable to the NHL, (iv) that, if successful, the Bidder and the Bidder's Sponsors will execute a  
20 standard form of Guaranty in favor of the NHL (in substantially the form annexed hereto as Exhibit  
21 D) with such changes as are reasonably acceptable to the NHL, and (v) that the Bidder will deliver  
22 or cause to be delivered, as a condition to closing, any agreements or other documents that the  
23 NHL requires with respect to the financing of the acquisition, including, if applicable, from lenders.

24 **5. No Break-Up Fee, Etc. for Qualified Bidders.**

25 20. A Bid may not request any break-up fee, termination fee, expense reimbursement or  
26 similar type of payment. Moreover, neither the tendering of a Bid nor the determination that a Bid  
27 is a Qualified Bid shall entitle the Acceptable Potential Bidder to any break-up fee, termination fee,  
28 expense reimbursement or similar type of payment.

1                   **6.     *Qualified Bid Deadline.***

2           21.     On or before August 10, 2009, at 4:00 p.m. (MST) (the "Qualified Bid Deadline"),  
3 the Acceptable Potential Bidder must deliver to the Debtors, the NHL and the Notice Parties the  
4 following:

5                   (b)     Irrevocable Offer. An irrevocable offer to acquire the  
6 Acquired Business pursuant to the terms and conditions of a  
7 definitive Purchase Agreement. Such irrevocable offer shall  
8 remain open until the earlier of (i) the execution by Debtors  
of a definitive purchase agreement with the Successful Bidder  
(as defined below) and (ii) five (5) days following the date of  
the Sale Hearing.

9                   (c)     Fully Negotiated Purchase Agreement. A fully negotiated  
10 form of Purchase Agreement, including all schedules and  
exhibits, duly signed by the Acceptable Potential Bidder.

11                   **7.     *Approval of NHL***

12           22.     On or before August 24, 2009 (the "NHL Determination Date"), the Acceptable  
13 Potential Bidder, the Debtors and the Notice Parties shall have been notified by the NHL that the  
14 Acceptable Potential Bidder, its Bidder's Sponsors, the Purchase Agreement and the transactions  
15 contemplated thereby have been approved for ownership transfer by the NHL under the NHL  
16 Rules.

17                   **B.     Qualified Bidders.**

18           23.     Only Acceptable Potential Bidders who have satisfied the foregoing requirements  
19 and whose applications for the transfer of ownership have been approved by the NHL shall be  
20 Qualified Bidders. If only one Qualified Bid is received, it shall be submitted to the Court for  
21 approval at the Sale Hearing (as defined below) unless the Debtors and the NHL determine not to  
22 proceed with the sale. Subject to Section VI A, the Debtors' and the NHL's determination of the  
23 Qualified Bidders shall become irrevocable and unreviewable once the Auction has commenced.

24                   **V.     Notice of the Auction.**

25           24.     If the Debtors receive more than one Qualified Bid, an auction (the "Auction") will  
26 be held on September 10, 2009, at 10:00 a.m. (MST) at the United States Bankruptcy Court for the  
27 District of Arizona, 230 North First Avenue, Phoenix, Arizona 85003, in the courtroom of the  
28

1 Honorable Redfield T. Baum, Sr. On or prior to 5:00 p.m. (MST) on the NHL Determination Date,  
2 the Debtors shall provide each Qualified Bidder that has submitted a Qualified Bid:

- 3 (a) written notice of the Auction;
- 4 (b) copies of all Qualified Bids; and
- 5 (c) the initial Bid with which the Debtors intend to commence  
6 the Auction.

7 **VI. The Auction.**

8 **A. Participation in the Auction.**

9 25. The only parties eligible to bid in the Auction shall be Qualified Bidders who have  
10 submitted a Qualified Bid to the Debtors; *provided, however*, that if at or prior to the  
11 commencement of the Auction, the Court determines that, for good cause shown, it would be in the  
12 best interests of the estate to permit a Bidder who is not a Qualified Bidder to participate in the  
13 Auction, the Court may, in its discretion, either (i) permit such bidder to participate in the Auction  
14 with any sale to such Bidder if such Bidder should be the Successful Bidder being conditioned  
15 upon NHL approval of a transfer of ownership, or (ii) adjourn the Auction to permit such Bidder to  
16 qualify to become a Qualified Bidder, notwithstanding the passage of the deadline for any  
17 requirement to become a Qualified Bidder.

18 **B. The Auction Process.**

19 **1. *The Hon. Redfield T. Baum Shall Conduct the Auction.***

20 26. The Hon. Redfield T. Baum shall direct and preside over the Auction. All Bids  
21 shall be made and received on an open basis, and all material terms of each Bid shall be fully  
22 disclosed to all other Bidders. The Court shall maintain a transcript of all Bids made and  
23 announced at the Auction, including all Overbids and the Successful Bid (as defined below).

24 **2. *Terms of Overbids.***

25 27. An "Overbid" is any bid made at the Auction after the commencement thereof. Any  
26 Overbids shall be made in increments of at least \$2 million.

27 28. Except as modified below, an Overbid must comply with the conditions for a  
28 Qualified Bid as set forth above.

1           29. To the extent not previously provided (which shall be determined by the Debtors  
2 and the NHL in consultation with representatives of the Creditors' Committee), a Qualified Bidder  
3 submitting an Overbid must submit, as part of its Overbid, evidence (in the form of financial  
4 disclosure or credit-quality support information or enhancement reasonably acceptable to the  
5 Debtors and the NHL in their discretion, in consultation with representatives of the Creditors'  
6 Committee) demonstrating such Qualified Bidder's ability to close the proposed transaction.

7                   3.     ***Announcing Overbids.***

8           30. The Court shall announce at the Auction the material terms of each Overbid, and in  
9 consultation with the Debtors, the NHL and representatives of the Creditors' Committee, the basis  
10 for the calculating the total consideration offered in each such Overbid and to provide a floor for  
11 further bidding.

12 **VII. Identification of the Successful Bidder and Acceptance of Successful Bid.**

13           A.     **Identification of the Successful Bidder.**

14           31. At the close of the Auction, the Debtors and the NHL in consultation with the  
15 representatives of the Creditors' Committee shall recommend to the Court which Qualified Bidder  
16 had the highest and best bid (the "Successful Bid," and the bidder being the "Successful Bidder"),  
17 which will be determined by considering, among other things:

- 18                   (a) the terms and conditions of the form of Purchase Agreement  
19                   submitted by each Qualified Bidder, including whether such  
20                   terms and conditions comply with the requirements set forth  
21                   above; it being understood that provisions which (i) increase  
22                   the certainty of closing without delay, (ii) limit or eliminate  
23                   ongoing indemnities, (iii) limit or eliminate any restrictions  
24                   on the sale proceeds, and (iv) increase certainty with respect  
25                   to liquidated damages for a buyer breach may be viewed as  
26                   making a Bid more attractive;
- 27                   (b) the extent to which the terms and conditions of the form of  
28                   Purchase Agreement are likely to delay the closing and the  
                    cost to the Debtors of any such modifications or delay;
- (c) the total consideration to be received by the Debtors;
- (d) the liabilities of the Debtors to be assumed by the Qualified  
                    Bidder;
- (e) the likelihood of each Qualified Bidder's ability to timely  
                    close a transaction (including but not limited to any other

1 regulatory approvals), provide adequate assurances and make  
2 any deferred payments, if applicable;

3 (f) the likelihood of subsequent indemnity claims by the  
4 Successful Bidder against the Debtors and the sale process;

5 (g) the capital structure of the acquiring entity; and

6 (h) the net benefit to the estate and the likely timing and amount  
7 of distributions to creditors resulting from the Successful Bid.

8 32. In recommending the Successful Bid, the Debtors and the NHL shall identify the  
9 material terms of the Successful Bid, the basis for determining the total consideration offered and  
10 the resulting benefit of the Successful Bid to the Debtors' estates. If the NHL and the Debtors are  
11 unable to agree about which Bidder is the Successful Bidder, the issue shall be submitted to the  
12 Court for determination at the Sale Hearing.

13 **B. Acceptance of Bid From Successful Bidder.**

14 33. The Debtors, in consultation with representatives of the NHL and the Creditors'  
15 Committee, presently intend to sell the Acquired Business to the Successful Bidder, pursuant to the  
16 Purchase Agreement agreed to by the Debtors and the Successful Bidder. The Debtors shall be  
17 bound by the Successful Bid only when such Bid has been approved by the Court at the Sale  
18 Hearing. The Debtors in consultation with the NHL and the representatives of the Creditors  
19 Committee reserve the right not to seek approval of the sale of the Assigned Assets pursuant to the  
20 Successful Bid if they do not believe such sale is in the best interests of the creditors.

21 34. Except as otherwise provided in the form of Purchase Agreement agreed to by the  
22 Debtors, the NHL and the Successful Bidder, all of the Debtors' right, title and interest in and to the  
23 Assigned Assets shall be sold free and clear of all liens, claims, encumbrances, and interests  
24 thereon and there against (collectively, the "Transferred Liens"), with such Transferred Liens  
25 attaching to the proceeds of the Assigned Assets with the same validity and priority as the  
26 Transferred Liens had on the Assigned Assets immediately prior to their sale.

27 **VIII. Objections to Sale of Acquired Assets.**

28 35. Any objection to the approval of the sale of the Acquired Assets must be filed with  
the Court by 5:00 p.m. on September 3, 2009. Responses to any such objections shall be filed by

1 5:00 p.m. on September 8, 2009. Any objections and/or responses filed shall be argued at the Sale  
2 Hearing (as defined below).

3 **IX. The Sale Hearing**

4 36. A hearing (the "Sale Hearing") to approve the sale of the Acquired Business shall be  
5 held at the conclusion of the Auction, in the Courtroom of the Honorable Redfield T. Baum, and  
6 may be adjourned from time to time without further notice other than an announcement in open  
7 court at the Sale Hearing.

8 37. The Debtors of the NHL are authorized and empowered to take or perform such  
9 actions and expend such funds as may be necessary to effectuate the terms of this Order.

10 38. This Court retains jurisdiction with respect to all matters arising from or related to  
11 the implementation of this Order.

12 DATED AND SIGNED ABOVE.

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# EXHIBIT "A"

## NATIONAL HOCKEY LEAGUE

### Application to Acquire NHL Membership, or an Ownership Interest in an NHL Member Club

Article 3.5 of the NHL Constitution provides in part that “[n]o membership<sup>1</sup> or ownership interest in a Member Club may be sold, assigned or otherwise transferred except (a) with the consent of three-fourths of the members of the League, and (b) upon the condition that the transferee will at all times be bound by and comply with the terms, provisions and conditions of this Constitution, and (c) upon the further condition that the transferee shall assume or guarantee all debts, liabilities and obligations of the transferor member existing at the date of transfer. Application for the sale, transfer or assignment of a membership or ownership interest must be made in writing to the Commissioner. Upon receipt of such application, the Commissioner shall conduct such investigation as he deems appropriate. Upon completion of the investigation, the Commissioner shall submit the application to the members for approval, together with his recommendations thereon and all such information that the Commissioner deems pertinent.”

This application sets forth the initial information requirements that the Commissioner has established in connection with a proposed transfer of an ownership interest in a membership or Member Club. If a proposed transfer involves an ownership interest in a Member Club of less than 10% and will not affect control, the parties may seek the approval of the Commissioner to make more limited financial disclosure with respect to individual owners than is required by part IV.

Following the Commissioner's review of this initial application, the Commissioner may request additional information about the proposed transfer, the proposed transferee, each prospective owner of a direct or indirect interest in the proposed transferee, any persons or entities with which the proposed transferee or each of its prospective owners is associated or affiliated, and such other matters, whether or not confidential, as the Commissioner shall deem relevant in his sole discretion. All responses to these additional information requests will be considered part of the application. In addition, personal interviews of, and detailed background checks with respect to, the prospective transferee(s) and their direct and indirect owners will be conducted.

When the Commissioner determines that an application and appropriate background checks have been completed, the Commissioner will forward the application to the League's Executive Committee for its consideration. Prospective transferees of significant ownership interests will be interviewed by the Executive Committee. If approved by the

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<sup>1</sup> “Membership” means the rights, privileges, and benefits granted to a Member Club by the League, including, without limitation, the right to organize and operate a professional hockey team to play in the National Hockey League.

Executive Committee, the application will be forwarded to the full membership for its consideration.<sup>2</sup>

Approval of any proposed transfer will be conditioned upon the execution, delivery and performance by the transferring owner, the proposed transferee and each prospective owner of any interest in the proposed transferee, and their respective controlled subsidiaries and affiliates, of certain documents that the Commissioner shall prescribe from time to time. Drafts of these documents will be provided following the filing of the initial application with the League, provided that the Commissioner determines that he has received sufficient information.

This application uses several capitalized terms that have been assigned particular meanings. "Proposed Transactions" means all transactions of every kind and description between the prospective transferor(s) and their direct and indirect owners, on the one hand, and the prospective transferee(s) and their direct and indirect owners, on the other hand. "New Owner Transactions" means all transactions of every kind and description that have occurred (or will occur) among the prospective acquirers of a direct or indirect ownership interest in an NHL membership or Member Club and which could affect the ownership, operation or control of the Member Club, or the ownership, transferability or voting rights of their respective ownership interests in the Member Club, after the closing. All other capitalized terms are defined elsewhere in this application.

Applicants may submit their applications in stages but generally should seek to deliver a complete part of the application with each submission. The information required by the application may, however, be submitted separately by the prospective direct and indirect transferors and transferees, particularly if they wish to keep certain information provided to the League confidential from one another. Under NHL rules, it is the obligation of the transferring owner to ensure that the Commissioner timely receives all information and documents that the Commissioner or the League may request in connection with any proposed transfer and that the information submitted remains true and correct through the closing of the transaction.

The application must include the following information and should be organized in accordance with the numbering of this document:

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<sup>2</sup> Under the NHL Constitution, the Commissioner has the right to approve certain transfers involving an ownership interest of less than 5% and the Executive Committee has the right to approve certain transactions involving an ownership interest of less than 10%.

## I. Narrative Description of Transaction

Part I of the application must set forth a narrative description of the material terms of the Proposed Transactions. The narrative should include, but not be limited to, a description of the following:

- (a) the name and principal business address of each of the prospective transferors and transferees
- (b) the assets of and/or direct or indirect interests in, the Member Club that are the subject of the Proposed Transactions
- (c) the aggregate consideration being exchanged, including all contingent, conditional and deferred consideration (which should be identified as such)
- (d) the interest, if any, being retained in the Member Club by any of the prospective transferors
- (e) the principal conditions to closing and the status of all material governmental and third-party consents or filings necessary for consummation of the Proposed Transactions
- (f) the expected closing date and any outside closing date (i.e., the date by which either party may terminate the Proposed Transactions)

## II. Narrative Description of Current and Post-Closing Ownership

Part II of the application should provide the following information with respect to ownership:

- A. Current Ownership. The name and principal business address of the entity that currently owns the Member Club and each person or entity that, directly or indirectly, legally and/or beneficially owns or controls a direct or indirect ownership interest in the Member Club (each such person or entity being a "Current Owner"). The application should describe the type and quantity of the Current Owner's ownership interest in the Member Club (e.g., number of shares of common stock, limited or general partner interest, limited liability company interest) and the percentage of all interests in the Member Club (on both a currently outstanding and fully-diluted basis) held by each Current Owner. This information should also be reflected in a schematic diagram showing the complete direct and indirect ownership of the Member Club at the current time.
- B. Post-Closing Ownership. The name and principal business address of the entity that will own the Member Club, and of each person or entity that, directly or indirectly, will legally and/or beneficially own or control a direct or indirect ownership interest in the Member Club (each such person or entity, including the entity that will own the Member Club,

being a "Prospective Owner"), if the Proposed Transactions and New Owner Transactions are approved by the NHL and consummated in accordance with their terms. The application should describe the type and quantity of each Prospective Owner's expected ownership interest in the Member Club and the percentage of all ownership interests in the Member Club (on both a currently outstanding and fully-diluted basis) that each Prospective Owner is expected to hold immediately after the closing. This information should also be reflected in a schematic diagram showing the complete direct and indirect ownership of the Member Club that is expected to exist after the closing.

- C. General Principles: Public Company Exception to II.A and B. In responding to Parts II.A and B, the application should identify (i) the direct and indirect ownership interest in the Member Club held (or to be held) by each Current Owner and Prospective Owner, no matter how small the amount of the interest, (ii) any security or right held by any person or entity that is convertible, exchangeable or exercisable into or for an ownership interest in the Member Club, (iii) all trustees and beneficiaries of any Current Owner or Prospective Owner that is a trust, and (iv) the securities that were considered (or excluded) in any calculation of the fully-diluted ownership interest of a Current Owner or Prospective Owner. If, however, the Member Club or any Current Owner or Prospective Owner is an entity with a class of securities registered under section 12 of the Securities Exchange Act of 1934, as amended, or any analogous provision of any foreign securities law, or otherwise would commonly be viewed as a "public" company, the application must only identify each Current Owner or Prospective Owner that has a 5% or greater ownership interest in such public company. By way of example, if the Member Club will be held by a private entity but a public company will have an ownership interest in that private entity, the application should identify the public company, the amount of the proposed ownership interest in the Member Club (even if less than 5%), and each person or entity having a 5% ownership interest in such public company.

### III. Narrative Description of Post-Closing Ownership and Management Arrangements

Part III of the application should do the following:

- A. Identify each individual who will have the ability to bind the Member Club on all NHL matters following the closing. If there is more than one such individual, the application should identify the individual who will serve as the Member Club's governor and the individual(s) who will serve as its alternate governors.

B. Provide a narrative description of all New Owner Transactions, including, among other things, a description of all governing instruments of the Prospective Owners (such as shareholder, partnership, trust and limited liability company agreements) and all puts, calls, rights of first refusal or negotiation, options, voting trusts, or other voting arrangements (including any special voting provisions set forth in any agreement or governing document), and management agreements, and all arrangements relating to the possible removal or replacement of the persons who will have the ability to bind the Member Club on all NHL matters.

C. Provide the names, addresses, titles and general responsibilities of all officers and directors of the entity that will own the Member Club (or its general partner or manager, as the case may be) and all other persons who will play a significant role in the management of the Member Club.

#### IV. Financial Information Relating to Prospective Owners

- A. With respect to each Prospective Owner that is an entity (other than any newly formed entities for which such information is unavailable), the application should include the materials listed below:
- i) An audited balance sheet, statement of operations, statement of cash flows and any related statements and schedules, together with an auditors' opinion from a nationally recognized independent accounting firm acceptable to the Commissioner, for each of the three most recent fiscal years;
  - ii) For each of the three most recent fiscal years, letters from counsel to the entity to its auditors regarding pending or threatened litigation involving or affecting the entity;
  - iii) A brief description of all material pending or threatened litigation not identified under clause (ii) and all litigation alleging discrimination or harassment on any basis (including, but not limited to, race, religion, gender, sexual orientation or age). If such disclosure regarding discrimination and harassment cases would be burdensome because of the number of such cases, the Prospective Owner should represent and warrant that fact in its application and then identify and briefly describe any such litigation that the entity regards as material; and
  - iv) If the entity is a publicly traded entity, copies of any filings with the U.S. Securities and Exchange Commission on Form 10-K (or, if applicable, 20-F) with respect to the three most recent fiscal years, together with any filings on Form 10-Q or Form 8-K (or 6-K) since the date of the last filing on Form 10-K (or 20-F),

and/or any similar filings with any applicable foreign regulatory agency. Also include any proxy statements filed with the SEC during the periods covered by the filings on Forms 10-K and 10-Q, and any Schedule 13D or Schedule 13G filing (or analogous foreign filings) received by the entity since its last proxy filing, and any exhibit documents incorporated by reference in any of those filings or proxy statements.

- B. Each Prospective Owner that is an individual and who will have a 5% or greater ownership interest in the Member Club or control over the Member Club shall provide (i) an audited personal balance sheet and income statement, and appropriate footnote disclosures, as of a recent date, together with an opinion from a nationally-recognized independent accounting firm acceptable to the Commissioner, (ii) a statement of the methods and procedures used to determine the estimated current amount of assets and the estimated current amounts of liabilities, (iii) copies of his or her personal federal tax returns for each of the past three years, together with a certificate from the individual Prospective Owner that all such returns have been filed and all taxes shown as due thereon have been paid, and (iv) a statement describing the status of any material pending tax examinations. (For this purpose a potential assessment of greater than 2% of the applicable tax year's gross revenues shall be material.)
- C. Each Prospective Owner that is a trust shall provide (i) an audited balance sheet, income or distribution statement and trustee statement, with appropriate footnote disclosures, as of a recent date for the trust, together with an opinion from a nationally-recognized independent accounting firm acceptable to the Commissioner, (ii) a statement of the methods and procedures used to determine the estimated current amount of assets and the estimated current amounts of liabilities, (iii) copies of the trust's federal tax returns for the past three years, together with a certificate from an authorized person that all such returns have been filed and all taxes shown as due thereon have been paid, and (iv) a statement describing the status of any material pending tax examination. (For this purpose a potential assessment of greater than 2% of the applicable tax year's gross revenues shall be material.)
- D. For each of B. and C. above, disclose any other relevant contingencies and commitments, including, without limitation, the following:
- i) Contingent liabilities, including litigation and administrative actions by government agencies.
  - ii) Restrictions on the use or transfer of assets.

V. General Information and Authorization to Investigate

Each Prospective Owner shall provide the following:

- A. A completed NHL Background Information -- New Membership Application, either in the form of Exhibit V.A.1 (if an individual) or V.A.2 (if an entity or trust).
- B. A completed NHL General Authorization Form, either in the form attached to Exhibit V.A.1 or V.A.2.
- C. A complete list of the name, jurisdiction of formation, and principal place of business of each entity in which it has a 5% or greater interest, together with a statement of its total interest in such entity.
- D. A statement that such Prospective Owner will not hold its interest in the Member Club for the benefit of any undisclosed person or organization.
- E. A list of any interest, regardless of the size of the interest, in a professional sports team that is (or has been) held, or that was applied for, directly or indirectly, by such Prospective Owner (or any of its controlled subsidiaries or affiliates) or which such Prospective Owner (or any of its controlled subsidiaries or affiliates) has the right (or reasonably expects to have the right) to acquire.
- F. A list of any pending litigation (regardless of materiality) between any Prospective Owner (or any of its controlled subsidiaries and affiliates) and any other Member Club or the operator of any arena in which any Member Club plays.
- G. A list of any material business relationships between any Prospective Owner (or any of its controlled subsidiaries and affiliates) and any other Member Club.

VI. Sources of Funds

Part VI of the application should provide the following information regarding the direct and indirect sources of funding for (i) the consideration being exchanged by the parties to the Proposed Transactions, (ii) any consideration being exchanged by the parties to the New Owner Transactions, (iii) the post-closing working capital needs of the Member Club, and (iv) all transaction expenses (together, the "Required Funding"):

- A. A narrative description of
  - i) The respective total amounts of equity and debt financing and the material terms of such equity and debt financing;
  - ii) The identity of the sources for such financing, including the amount and sources of the equity to be provided by each Prospective Owner; and
  - iii) The expected uses of such funds at or after the closing.
- B. All documentation relating to such Required Funding, including copies of any loan commitment letters or definitive loan and security agreements relating to any debt to be incurred by the Member Club at or after the closing, or any borrowings or other debt being incurred by any Prospective Owner relating to its equity contribution if such debt will be secured by its direct or indirect interest in the Member Club. If any Prospective Owner is obtaining its equity contribution through the issuance of equity securities, or is providing its equity contribution in kind, the sources, terms and documentation relating to that equity issuance or contribution in kind must be disclosed.

## VII. Transaction Documents

- A. The application should include copies of all documents (including all schedules and exhibits) relating to:
  - i) the Proposed Transactions
  - ii) the New Owner Transactions
- B. The documents required under paragraph VII.A(i) generally include, without limitation, the Purchase and Sale Agreement, all documents entered into in connection with that agreement and all amendments to or replacements of the governing documents of the Member Club.
- C. The documents required under paragraph VII.A(ii) generally include, without limitation, the following:
  - i) if the relevant entity is a corporation, its certificate or articles of incorporation, its by-laws and all shareholders agreements
  - ii) if the relevant entity is a partnership, its agreement of general or limited partnership and, if applicable, its certificate of formation
  - iii) if the relevant entity is a limited liability company, its limited liability company or operating agreement and certificate of formation

- iv) if the relevant entity is a trust, the trust agreement (if an inter vivos trust) or the applicable will (if a testamentary trust), and evidence of the authority of all trustees
- v) if applicable, all subscription, voting and management agreements and all agreements relating to the ownership, transferability and voting rights of ownership interests in the Member Club

#### VIII. Other Information

Part VIII of the application is purely voluntary. In this section, the parties may provide to the Commissioner any other information they believe to be relevant to the application.

\* \* \*

**Before submitting any part of the application, the transferring owner should contact the General Counsel of the League to ensure that the transferring owner has the most current form of the application and to obtain instructions with respect to the number of copies of the application to be sent to the League and its outside counsel.**

**BACKGROUND INFORMATION - APPLICATION FOR MEMBERSHIP****INDIVIDUAL****1. Personal Information**

Name \_\_\_\_\_ SS# \_\_\_\_\_

Date of birth \_\_\_\_\_ Place of birth \_\_\_\_\_

Citizenship \_\_\_\_\_

Drivers License Number \_\_\_\_\_

State of issuance \_\_\_\_\_ Expiration date \_\_\_\_\_

Father's full name \_\_\_\_\_ His place of birth \_\_\_\_\_

Mother's full  
maiden name \_\_\_\_\_ Her place of birth \_\_\_\_\_

Marital status \_\_\_\_\_

If applicable, spouse's full name \_\_\_\_\_

County and state where married \_\_\_\_\_

If applicable, prior spouse(s) full name(s), time period of marriage, county and state  
where married (attach as **Schedule A**)Children's names and ages (attach as **Schedule B**)Residential addresses during previous 10 years, including current residence, form of  
occupancy (own, rent) and all applicable dates (attach as **Schedule C**)**2. Professional Information**Names, addresses and descriptions of principal businesses or employers during prior  
10 years, including time periods and titles (attach as **Schedule D**).Have you ever done business of any kind, or been associated in any kind of business,  
with any person who, or firm or corporation which, presently owns or previously owned  
10% or more of any member of the National Hockey League? Yes \_\_\_\_\_ No \_\_\_\_\_  
If yes, attach **Schedule E** setting forth:

- A) Business name and address
- B) Description of business and names of corporate officers
- C) Date when business or association began and, if not still continuing, date ended
- D) Nature of business or association

Have you ever been, or applied to be, an investor, partner, owner, general manager, officer or the like, in any professional sports enterprise? Yes \_\_\_\_\_ No \_\_\_\_\_  
 If yes, attach Schedule F setting forth:

- A) Name and description of enterprise
- B) Description of your participation
- C) Names of principal persons associated with you in the enterprise
- D) Date when engagement began and, if not still continuing, date ended

Business-related real estate owned or under long-term lease (greater than 5 years from inception)

Address	Description	Own/Lease
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

**3. Military Service**

Branch of Service \_\_\_\_\_ Dates of Service \_\_\_\_\_  
 Service # \_\_\_\_\_ Rank/Rate \_\_\_\_\_  
 Date of Discharge \_\_\_\_\_ Type of Discharge \_\_\_\_\_

**4. Litigation History**

Have you ever been a party to any litigation, including litigation alleging harassment or discrimination? Yes \_\_\_\_\_ No \_\_\_\_\_  
 If yes, attach Schedule G setting forth:

- A) If you were the plaintiff or defendant
- B) Description of the case/matter/proceeding
- C) Names of other parties
- D) Location and name of court
- E) Date and disposition

Have you ever been a party to any proceeding by a private, governmental or quasi-governmental association or agency? Yes \_\_\_\_\_ No \_\_\_\_\_  
 If yes, attach Schedule H setting forth:

- A) If you were the plaintiff or defendant/claimant or respondent
- B) Description of the case/matter/proceeding
- C) Names of other parties
- D) Location and name of agency/association
- E) Date and disposition

Have you ever been arrested? Yes \_\_\_\_\_ No \_\_\_\_\_  
 If yes, attach Schedule I setting forth:

- A) Description of charge
- B) Location and name of court
- C) Date and disposition

**5. Education**

Name of High School \_\_\_\_\_

Address \_\_\_\_\_

Dates attended \_\_\_\_\_ Graduation date \_\_\_\_\_

Type of Degree/Diploma \_\_\_\_\_

Name of College \_\_\_\_\_

Address \_\_\_\_\_

Dates attended \_\_\_\_\_ Graduation date \_\_\_\_\_

Type of Degree/Diploma \_\_\_\_\_

Name of Graduate, Post Graduate, etc. School \_\_\_\_\_

Address \_\_\_\_\_

Dates attended \_\_\_\_\_ Graduation date \_\_\_\_\_

Type of Degree/Diploma \_\_\_\_\_

**6. Affiliations**

Association Memberships (attach as Schedule J, if necessary)

Name & Address	Date joined
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Type of Licenses and/or Certifications Held (attach as Schedule J-1, if necessary)

\_\_\_\_\_  
\_\_\_\_\_

Has any license or professional certification ever been revoked, suspended, challenged, etc.? Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, attach Schedule K setting forth:

- A) Type of License and/or Certification
- B) Issuing Agency, date of issue and date of revocation, suspension, challenge, etc.
- C) Reason for revocation, suspension, challenge, etc.
- D) Disposition

**7. References**

Personal Bank Account(s) References, including names of officials handling accounts, addresses, account numbers and contact telephone numbers (attach as Schedule L)

Personal Brokerage Account(s) References, including names of officials handling accounts, addresses, account numbers and contact telephone numbers (attach as **Schedule L-1**)

Business References, including names, businesses and contact numbers (attach as **Schedule M**)

Personal References, including names, businesses and contact numbers (attach as **Schedule M-1**)

**8. Notices**

All communications regarding this application and requests for further information should be addressed to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**9. Representations and Covenants**

The applicant makes the following representations and covenants:

A. The applicant is duly authorized to submit this application and the person(s) whose signature(s) appears below is (are) authorized to sign and submit this application.

B. The applicant acknowledges that regardless of whether it has seen any financial projections prepared by the League or any NHL Member Club (except the Club), in submitting this application, it has not relied upon such projections, or upon any other oral or written representations. The League and its Member Clubs (except the Club) expressly disclaim any and all liability for representations and warranties, expressed or implied, and statements contained in, and for omissions from, any written material furnished or information orally transmitted to the applicant (including, but not limited to, any opinions, information or advice which may be provided to the applicant by any officer, director, shareholder, employee, agent, representative or consultant of the League or its Member Clubs (except the Club)). The applicant acknowledges that it alone is responsible for any due diligence, including due diligence as to expected financial results, and that it will make no claim against the NHL or any Member Club

(except the Club) based on any projections, or other oral or written representations it has seen.

C. The applicant understands that the League may request additional information and agrees to supply all such further information as may be requested by the League concerning any aspect of this application.

D. The applicant acknowledges its obligation promptly to amend the application based on any material changes in the facts.

E. The applicant acknowledges and agrees that the League shall have the right in its sole and absolute discretion to evaluate any application and to reject any or all applications without assigning any reasons therefore. The applicant further agrees that the League shall have the right, in its sole discretion, without giving reasons therefore, at any time and in any respect, to terminate discussions with any or all prospective applicants. The applicant hereby authorizes the NHL or its designees to conduct such financial and other investigation deemed appropriate by the League. The applicant, and all persons or entities holding an interest in the applicant, fully and unconditionally releases the NHL, its Member Clubs, and their affiliates and each of their respective owners, directors, officers, shareholders, partners, and employees from any liability or claim, whether at law or equity, and whether arising under the laws of Canada, the United States, or any other jurisdiction or any political subdivision thereof relating to or arising out of the submission of this application, or the League's decision to approve or not to approve the applicant's requested transfer of ownership.

I, the undersigned, certify that the information provided above has been carefully read and is true and correct. I further certify that the information contained herein does not contain any untrue statement of a material fact or omit to state any fact necessary in order to make the statements contained herein not misleading.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name

**NATIONAL HOCKEY LEAGUE**  
**GENERAL AUTHORIZATION**

I authorize the National Hockey League and its designees and representatives to request and receive any information concerning me from any persons, companies, corporations, partnerships, associations, credit bureaus, law enforcement agencies and licensing agencies.

I also authorize any of the aforementioned parties to furnish the National Hockey League, its designees and representatives with information and credit reports concerning me as requested by the National Hockey League. I further release all such parties and the National Hockey League, its designees and representatives from any and all liability and responsibility arising out of the release of any such information or credit reports.

\_\_\_\_\_  
Name (Print)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**BACKGROUND INFORMATION – APPLICATION FOR MEMBERSHIP****CORPORATE/PARTNERSHIP/TRUST****1. General Information**

Formal Name \_\_\_\_\_ Identification Number \_\_\_\_\_  
 Of Applicant \_\_\_\_\_

Type of Entity \_\_\_\_\_ State of Organization \_\_\_\_\_

Names of all affiliates of Applicant (entities in which Applicant has a 10% interest or greater, whether direct or indirect) (attach as **Schedule A**)

Locations where Applicant and affiliates are registered to do business (attach as **Schedule B**)

Addresses and/or business-related real estate of Applicant and affiliates during previous 10 years, including headquarter offices, form of occupancy (own, rent) and all applicable dates (attach as **Schedule C**)

Names of all persons holding ownership interests of 5% or greater, whether direct or indirect, in Applicant or any affiliate (attach as **Schedule D**)

Names of all officers or trustees of Applicant and affiliates (attach as **Schedule E**)

If Applicant is a trust, names of all beneficiaries and a narrative description of beneficiaries' rights (attach as **Schedule F**)

**2. Related Businesses Information**

Names, addresses and descriptions of principal businesses and principal businesses of all affiliates (if not disclosed in Schedule A) during prior 10 years, including time periods (attach as **Schedule G**)

Has Applicant, any affiliate or any of their respective owners or officers ever done business of any kind, or been associated in any kind of business, with any person who, or firm or corporation which, presently owns or previously owned 10% or more of any member of the National Hockey League? Yes \_\_\_\_\_ No \_\_\_\_\_  
 If yes, attach **Schedule H** setting forth:

- A) Business name and address
- B) Description of business and names of corporate officers
- C) Date when business or association began and, if not still continuing, date ended
- D) Nature of business or association

Has Applicant, any affiliate or any of their respective owners or officers ever been, or applied to be, an investor, partner, owner, general manager, officer or the like, in any professional sports enterprise? Yes \_\_\_\_\_ No \_\_\_\_\_  
If yes, attach Schedule I setting forth:

- A) Name and description of enterprise
- B) Description of participation
- C) Names of principal persons associated in the enterprise
- D) Date when engagement began and, if not still continuing, date ended

### 3. Litigation History

Has Applicant, any affiliate, or any of their respective owners or officers ever been a party to any litigation, including litigation alleging harassment or discrimination?

Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, attach Schedule J setting forth:

- A) The plaintiff or defendant
- B) Description of the case/matter/proceeding
- C) Names of other parties
- D) Location and name of court
- E) Date and disposition

Has Applicant, any affiliate, or any of their respective owners or officers ever been a party to any proceeding by a private, governmental or quasi-governmental association or agency?

Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, attach Schedule K setting forth:

- A) The plaintiff or defendant/claimant or respondent
- B) Description of the case/matter/proceeding
- C) Names of other parties
- D) Location and name of agency/association
- E) Date and disposition

Has any owner or officer of Applicant or any affiliate ever been arrested?

Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, attach Schedule L setting forth:

- A) Description of charge
- B) Location and name of court
- C) Date and disposition

**4. Affiliations, Licenses, Certifications**

Association Memberships (attach as Schedule M, if necessary)

Type of Licenses and/or Certifications Held by Applicant, affiliates, owners or officers (attach as Schedule N, if necessary)

Has Applicant, any affiliate or any of their respective owners or officers ever had any license or professional certification revoked, suspended, challenged, etc.?

Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, attach Schedule O setting forth:

- A) Type of License and/or Certification
- B) Issuing Agency, date of issue and date of revocation, suspension, challenge, etc.
- C) Reason for revocation, suspension, challenge, etc.
- D) Disposition

**5. References**

Bank Account(s) References, including names of officials handling accounts, addresses, account numbers and contact telephone numbers (attach as Schedule P)

Brokerage Account(s) References, including names of officials handling accounts, addresses, account numbers and contact telephone numbers (attach as Schedule Q)

Other References, including names, businesses and contact numbers (attach as Schedule R)

**6. Notices**

All communications regarding this application and requests for further information should be addressed to:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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## 7. Representations and Covenants

The applicant makes the following representations and covenants:

- A. The applicant is duly authorized to submit this application and the person(s) whose signature(s) appears below is (are) authorized to sign and submit this application.
- B. The applicant acknowledges that regardless of whether it has seen any financial projections prepared by the League or any NHL Member Club (except the Club), in submitting this application, it has not relied upon such projections, or upon any other oral or written representations. The League and its Member Clubs (except the Club) expressly disclaim any and all liability for representations and warranties, expressed or implied, and statements contained in, and for omissions from, any written material furnished or information orally transmitted to the applicant (including, but not limited to, any opinions, information or advice which may be provided to the applicant by any officer, director, shareholder, employee, agent, representative or consultant of the League or its Member Clubs (except the Club)). The applicant acknowledges that it alone is responsible for any due diligence, including due diligence as to expected financial results, and that it will make no claim against the NHL or any Member Club (except the Club) based on any projections, or other oral or written representations it has seen.
- C. The applicant understands that the League may request additional information and agrees to supply all such further information as may be requested by the League concerning any aspect of this application.
- D. The applicant acknowledges its obligation promptly to amend the application based on any material changes in the facts.
- E. The applicant acknowledges and agrees that the League shall have the right in its sole and absolute discretion to evaluate any application and to reject any or all applications without assigning any reasons therefore. The applicant further agrees that the League shall have the right, in its sole discretion, without giving reasons therefore, at any time and in any respect, to terminate discussions with any or all prospective applicants. The applicant hereby authorizes the NHL or its designees to conduct such financial and other investigation deemed appropriate by the League. The applicant, and all persons or entities holding an interest in the applicant, fully and unconditionally releases the NHL, its Member Clubs, and their affiliates and each of their respective owners, directors, officers, shareholders, partners, and employees from any liability or claim, whether at law or equity, and whether arising under the laws of Canada, the United States, or any other jurisdiction or any political subdivision thereof relating to or arising out of the submission of this application, or the League's decision to approve or not to approve the applicant's requested transfer of ownership.
- I, the undersigned, certify that I am duly authorized to submit this application on behalf of Applicant and that the information provided above has been carefully read and is true

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and correct. I further certify that the information contained herein does not contain any untrue statement of a material fact or omit to state any fact necessary in order to make the statements contained herein not misleading.

Applicant:

\_\_\_\_\_  
Date

\_\_\_\_\_  
By:

**NATIONAL HOCKEY LEAGUE**  
**GENERAL AUTHORIZATION**

Applicant authorizes the National Hockey League and its designees and representatives to request and receive any information concerning applicant from any persons, companies, corporations, partnerships, associations, credit bureaus, law enforcement agencies and licensing agencies.

Applicant also authorizes any of the aforementioned parties to furnish the National Hockey League, its designees and representatives with information and credit reports concerning applicant as requested by the National Hockey League. Applicant further releases all such parties and the National Hockey League, its designees and representatives from any and all liability and responsibility arising out of the release of any such information or credit reports.

Applicant:

\_\_\_\_\_  
By:

\_\_\_\_\_  
Date

# CONSENT TO DISCLOSURE OF PERSONAL INFORMATION

**PLEASE PRINT (To be completed by applicant)**

Surname <i>(Provide previous name/s prior to application if applicable)</i>		First Name	Second Name
Maiden Name or Other Surnames Used <i>(if applicable)</i> :		Place of Birth <i>(If other than Canada, please also note date of entry to Canada)</i> :	
Date of Birth (YY-MM-DD)	Sex	Phone #	Driver's Licence Number
Number	Street	Apt / Unit	City/Province/Country
			Postal Code

**\* Note: Provide previous addresses if you did not reside at the above address for more than five years**

Number	Street	Apt/Unit	City/Province/Country	Postal Code
Number	Street	Apt/Unit	City/Province/Country	Postal Code

**Note: Information is Collected and Disclosed According to Section 29(1) & 32 of the MFIPPA as well as PIPA & PIPEDA**

<p><b>RELEASE AUTHORIZATION AND WAIVER</b></p> <p><b><u>Authorization to Release Clearance Report or Any Police Information</u></b></p> <p>I certify that the information set out by me in this application is true and correct to the best of my ability. I consent to the release of a Criminal Record or any Criminal Information to Canadian Employment Screening and its partners.</p> <p>I hereby release and forever discharge all members and employees of the processing Police Service from any and all actions, claims and demands for damages, loss or injury howsoever arising which may hereafter be sustained by myself as a result of the disclosure of information by the processing Police Service to Canadian Employment Screening and its partners.</p>	<p><b>SEARCH AUTHORIZATION</b></p> <p><b>I HEREBY CONSENT TO THE SEARCH AND RELEASE OF:</b></p> <p>A. Criminal Record (Adult)          B. Vulnerable Sector Search <i>(IF REQUIRED)</i>          C. Additional Searches Listed Below <i>(IF REQUIRED)</i></p> <p>Signed this _____ day of _____, 20____</p> <p style="text-align: center;">_____</p> <p style="text-align: center;">(Signature of Applicant)</p>
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**Note: The presence of information does not necessarily mean the applicant will be disqualified from the position by the organization**

<b>ORGANIZATION REQUESTING SEARCH</b>	
Organization Name: _____	
Signature of Representative Witnessing Applicant's ID	Type of ID Viewed (DL, SIN, Health Card, etc.)

<b>VULNERABLE SECTOR SEARCH</b>
To be completed if applying for a position with an organization responsible for the well-being of one or more children or vulnerable persons, if the position is one of authority or trust, or one where limited supervision exists, relative to those vulnerable individuals.
I also consent to a search being made through the Canadian Police Information Centre to determine if I have been convicted of, and been granted a pardon for, any of the sexual offences that are listed in the schedule to the <i>Criminal Records Act</i> . I understand that, as a result of giving this consent, if I am suspected of being the person named in a criminal record for one of the sexual offences listed in the above-named schedule in respect of which a pardon was granted or issued, the said record <b>may</b> be provided by the commissioner of the RCMP to the Solicitor General of Canada, who <b>may</b> then disclose all or part of the information contained in that record to the processing Police Service who will then disclose that information to me.
SIGNATURE OF APPLICANT: _____
<i>(for Vulnerable Sector Searches only)</i>

**Note: For additional searches please mark next to all appropriate searches listed below**

<b>ADDITIONAL SEARCHES</b>
Additionally, I authorize the above named company through Canadian Employment Screening, to obtain information regarding:
_____ <b>Consumer Credit Report</b> - Which relates to me. ** S.I.N. # _____ <i>(Required For Credit Report Only)</i>
_____ <b>*Driver's Abstract</b> - Driver's Record from the Province of _____
_____ <b>Other:</b> _____
<i>*Provincial requirements prevail when requesting Driver's Abstracts. Please speak to customer service regarding provincial requirements &amp; consent forms.</i>

# **EXHIBIT "B"**

\_\_\_\_\_, 2009

[POTENTIAL BIDDER]

Attention: [Contact]

Re: **Confidentiality Agreement**

Ladies and Gentlemen:

In connection with your consideration of a possible transaction (a "Possible Transaction") with Coyotes Hockey, LLC and Arena Management Group, LLC (together, the "Debtors"), the Debtors are prepared to make available to you and your Representatives (as hereinafter defined) certain information concerning the business, financial condition, operations, assets and liabilities of the Debtors and the Phoenix Coyotes National Hockey League team (the "Coyotes"). As a condition to such information being furnished to you and your Representatives, you agree that you will, and will cause your Representatives to, treat the Confidential Material (as hereinafter defined) in accordance with the provisions of this letter agreement and take or abstain from taking certain other actions as set forth herein. The term "Representatives" shall include the members, shareholders, directors, officers, employees, agents, affiliates, partners and advisors of a party and those of its subsidiaries, affiliates and/or divisions (including, without limitation, attorneys, accountants, investment bankers, financial advisors and consultants).

1. Confidential Material. The term "Confidential Material" shall mean all information relating, directly or indirectly, to the Debtors and the Coyotes, and the business, products, strategies, markets, condition (financial or other), operations, assets, liabilities, results of operations, cash flows or prospects of the Debtors and the Coyotes (whether prepared by the Debtors, their advisors or otherwise) which is delivered, disclosed or furnished by or on behalf of the Debtors or their Representatives to you or to your Representatives, before, on or after the date hereof, regardless of the manner in which it is delivered, disclosed or furnished, or which you or your Representatives otherwise learn or obtain, through observation or through analysis of such information, data or knowledge, and shall also be deemed to include all notes, analyses, compilations, studies, forecasts, interpretations or other documents prepared by you or your Representatives that contain, reflect or are based upon, in whole or in part, the information delivered, disclosed or furnished to you or your Representatives pursuant hereto. Notwithstanding any other provision hereof, the term Confidential Material shall not include information which (i) is or becomes generally available to the public other than as a result of a disclosure by you or your Representatives in violation of the terms of this letter agreement, (ii) was within your possession prior to it being furnished to you by or on behalf of the Debtors pursuant hereto, provided that you did not know or have reason to believe that the source of such information was bound by a confidentiality agreement with, or other contractual, legal or

fiduciary obligation of confidentiality to, the Debtors or any other party with respect to such information or (iii) becomes available to you on a non-confidential basis from a source other than the Debtors or any of their Representatives, provided that you do not know or have reason to believe that the source of such information is bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, the Debtors or any other party with respect to such information.

2. Use and Disclosure of Confidential Material. You recognize and acknowledge the competitive value and confidential nature of the Confidential Material and the damage that could result to the Debtors if any information contained therein is disclosed to a third party. You hereby agree that you and your Representatives shall use the Confidential Material solely for the purpose of evaluating a Possible Transaction and for no other purpose, that the Confidential Material will not be used in any way detrimental to the Debtors, that the Confidential Material will be kept confidential and that you and your Representatives will not disclose any of the Confidential Material in any manner whatsoever; *provided, however*, that (i) you may make any disclosure of the Confidential Material to which the Debtors gives their prior written consent and (ii) any of the Confidential Material may be disclosed to your Representatives who need to know such information for the purpose of evaluating a Possible Transaction, who are provided with a copy of this letter agreement and who agree to adhere to the terms hereof. In any event, you agree (x) to accept responsibility for any breach of this letter agreement by any of your Representatives, and (y) at your sole expense, to take all reasonable measures (including, but not limited to, court proceedings) to restrain your Representatives from prohibited or unauthorized disclosure or uses of the Confidential Material.

In addition, you agree that, without the prior written consent of the Debtors, you and your Representatives will not disclose to any other person the fact that you or your Representatives have received Confidential Material or that Confidential Material has been made available to you or your Representatives, that investigations, discussions or negotiations are taking place concerning a Possible Transaction or any of the terms, conditions or other facts with respect to any Possible Transaction, including the status thereof and the identity of the parties thereto, or the existence of this letter agreement (collectively, the “Discussion Information”). The term “person” as used in this letter agreement shall be broadly interpreted to include the media and any corporation, partnership, group, individual or other entity. Notwithstanding the foregoing, you may disclose Discussion Information to the National Hockey League and otherwise in accordance with the terms of any bid procedures approved in the Chapter 11 cases filed by the Debtors in the United States Bankruptcy Court for the District of Arizona.

In the event that you or any of your Representatives are requested or required (by oral questions, interrogatories, requests for information or documents in legal proceedings, subpoena, civil investigative demand or other similar process) to disclose any of the Confidential Material or Discussion Information, you shall (i) provide the Debtors with prompt written notice of any such request or requirement, including the terms thereof and circumstances surrounding such request or requirement, so that the Debtors may in their sole discretion seek a protective order or other appropriate remedy to resist or narrow such request or requirement, (ii) consult with the Debtors on the advisability of seeking such protective order or other appropriate remedy and (iii) at the Debtors’ expense, assist the Debtors to seek such protective order or other appropriate remedy. The Debtors may also determine, in their sole discretion, to waive

compliance with the provisions of this letter agreement and permit you or your Representatives to disclose Confidential Material or Discussion Information in response to such request or requirement. If, in the absence of a protective order or other remedy or the receipt of a waiver by the Debtors, you or any of your Representatives are nonetheless, in the opinion of outside legal counsel, legally compelled to disclose Confidential Material or Discussion Information, you or your Representatives may, without liability hereunder, disclose only that portion of the Confidential Material or Discussion Information which such counsel advises you is legally required to be disclosed, *provided* that you shall use your best efforts to preserve the confidentiality of the Confidential Material and the Discussion Information, including, without limitation, by cooperating with the Debtors to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded the Confidential Material and the Discussion Information; and *provided further* that you shall promptly (but in all cases in advance of any disclosure of confidential information) notify the Debtors of your determination to make such disclosure and the nature, scope, contents and timing of such disclosure.

3. Return and Destruction of Confidential Material. In the event that you decide not to proceed with a Possible Transaction, you will promptly inform the Debtors of that decision. In that case, or at any time upon the request of the Debtors for any reason, you will as directed by the Debtors promptly deliver, at your expense, to the Debtors all Confidential Material (and any copies thereof) furnished to you or your Representatives by or on behalf of the Debtors or their Representatives pursuant hereto. In the event of such a decision or request, all other Confidential Material prepared by you or on your behalf shall be returned or destroyed and no copy thereof shall be retained, and, upon the Debtors' written request, you shall provide the Debtors with prompt written confirmation of your compliance with this paragraph. Notwithstanding the return or destruction of the Confidential Material, you and your Representatives shall continue to be bound by your obligations of confidentiality and other obligations and agreements hereunder.

4. No Representations or Warranties. You understand, acknowledge and agree that neither the Debtors nor any of their Representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of the Confidential Material. You agree that neither the Debtors nor any of their Representatives shall have any liability to you or to any of your Representatives relating to or resulting from the use of the Confidential Material or any errors therein or omissions therefrom. Only those representations or warranties which are made in a final definitive agreement regarding any transactions contemplated hereby, when, as and if executed and delivered, and subject to such limitations and restrictions as may be specified therein, will have any legal effect.

5. No Waiver of Rights. It is understood and agreed that no failure or delay by the Debtors in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

6. Remedies. It is understood and agreed that money damages would not be a sufficient remedy for any breach of this letter agreement by you or any of your Representatives and that the Debtors shall be entitled to equitable relief, including, without limitation, injunction and specific performance, as a remedy for any such breach. Such remedies shall not

be deemed to be the exclusive remedies for a breach by you of this letter agreement but shall be in addition to all other remedies available at law or equity to the Debtors. You further agree not to raise as a defense or objection to the request or granting of such relief that any breach of this letter agreement is or would be compensable by an award of money damages, and you agree to waive any requirements for the securing or posting of any bond in connection with such remedy. You also agree to reimburse the Debtors for all costs incurred by the Debtors in connection with the enforcement of this letter agreement (including, without limitation, reasonable legal fees in connection with any litigation, including any appeal therefrom).

7. Governing Law. This letter agreement shall be governed by and construed in accordance with the laws of the State of Arizona applicable to agreements made and to be performed entirely within the State of Arizona, without regard to the conflict of law provisions thereof.

8. Entire Agreement. This letter agreement contains the entire agreement between you and the Debtors regarding its subject matter and supersedes all prior agreements, understandings, arrangements and discussions between you and either of the Debtors regarding such subject matter.

9. No Modification. No provision in this letter agreement can be waived, modified or amended except by written consent of you and the Debtors, which consent shall specifically refer to the provision to be waived, modified or amended and shall explicitly make such waiver, modification or amendment.

10. Counterparts. This letter agreement may be signed by facsimile and in one or more counterparts, each of which shall be deemed an original but all of which shall be deemed to constitute a single instrument.

11. Severability. If any provision of this letter agreement is found to violate any statute, regulation, rule, order or decree of any governmental authority, court, agency or exchange, such invalidity shall not be deemed to affect any other provision hereof or the validity of the remainder of this letter agreement, and such invalid provision shall be deemed deleted herefrom to the minimum extent necessary to cure such violation.

12. Successors. This letter agreement shall inure to the benefit of, and be enforceable by, the Debtors and their respective successors and assigns.

Please confirm your agreement with the foregoing by having a duly authorized officer of your organization sign and return one copy of this letter agreement to the undersigned, whereupon this letter agreement shall become a binding agreement among you and the Debtors.

Very truly yours,

COYOTES HOCKEY, LLC

By: \_\_\_\_\_  
Name:  
Title:

ARENA MANAGEMENT GROUP, LLC

By: \_\_\_\_\_  
Name:  
Title:

CONFIRMED AND AGREED  
as of the date written above:

\_\_\_\_\_  
By: \_\_\_\_\_  
Name:  
Title:

# EXHIBIT "C"

## CONSENT AGREEMENT

This CONSENT AGREEMENT is made this [\_\_\_\_] day of [\_\_\_\_\_], by and among the National Hockey League, a joint venture organized as an unincorporated association not-for-profit (the "NHL"); [INSERT NAMES, STATES OF FORMATION, TYPES OF ENTITIES OF CURRENT DIRECT AND INDIRECT CLUB OWNERS] (together, the "Sellers"); [INSERT CLUB NAME, STATE OF FORMATION, TYPE OF ENTITY] (the "Club") [*Drafting Note: depending on the structure of the Club and other related entities (e.g., arena company, broadcasting company, etc., the "Club" definition may need to be broadened to a "Club Group" concept*]; and [FOR EACH PROPOSED DIRECT AND INDIRECT OWNER OR HOLDER OF ANY INTEREST (OF RECORD, BENEFICIAL OR OTHERWISE) IN THE CLUB, INSERT NAME, AND AS APPLICABLE, STATE OF FORMATION AND TYPE OF ENTITY] (together, with the Club, the "Acquiring Parties").

### Background:

(a) Proposed Transaction(s). (i) [\_\_\_\_\_] is the holder of the NHL franchise known as the [NAME OF TEAM] (the "Franchise").

(ii) Pursuant to an [AGREEMENT OF THE TRANSACTION], dated [\_\_\_\_\_], by and between [PARTIES TO THE TRANSACTION] (the "Purchase Agreement"), the parties thereto desire to consummate a transaction pursuant to which [DESCRIPTION OF TRANSACTION(S)].

(iii) [DESCRIBE PARTIES TO THE TRANSACTION, AND ANY DIRECT OR INDIRECT OWNERSHIP THEREIN, INCLUDING INFORMATION RELATED TO ANY BENEFICIAL OWNERSHIP INTEREST IN THE CLUB].

(iv) Upon consummation of the Proposed Transactions (as defined below), the Sellers shall cease to be direct or indirect owners of the Club and the Franchise and all of the direct and indirect ownership and other interests in the Club and the Franchise will be held as set forth on Schedule A hereof.

(v) The transactions specifically described in this Paragraph (a) shall be referred to herein as the "Proposed Transactions".

(b) Consent Required. The consent of the NHL is required for the Proposed Transactions in accordance with the NHL Constitution and Agreements (as defined below), including without limitation Article 3.5 of the NHL Constitution and By-law 35.

(c) Transaction Documents. Pursuant to the NHL Constitution and Agreements, the Sellers and the Acquiring Parties have furnished to the NHL true and complete copies of all documents relating to the Proposed Transactions, including, without limitation, the Organizational Documents (as defined below), a complete list of which is provided on Schedule 1A hereof (collectively, the "Transaction Documents").

[(d) Resolutions. The NHL Board of Governors has adopted resolutions (the "Resolutions") approving the Proposed Transactions, all subject to certain terms and conditions, including the terms and conditions of this Consent Agreement and the Guaranty (as defined below), which are being executed by the NHL in accordance with the authority set forth in the Resolutions.]

NOW, THEREFORE, in consideration of the foregoing premises and the representations, warranties, covenants and agreements set forth herein, and subject to the following terms and conditions, the parties hereto, intending to be legally bound, hereby agree as follows:

1. NHL Consent. Subject to the terms and conditions set forth in this Consent Agreement and in that certain Guaranty, dated as of the date hereof and in the form of Exhibit B hereof (the "Guaranty"), in favor of the NHL, the NHL hereby consents to the Proposed Transactions. For purposes of clarity, the Acquiring Parties and the Sellers hereby agree and acknowledge that, notwithstanding any other provision contained herein to the contrary, the consent of the NHL referred to herein is specifically subject to and conditioned upon, and such consent shall not be deemed granted unless and until: (a) the Acquiring Parties have executed and delivered to the NHL the Guaranty and (b) the Acquiring Parties and the Sellers have executed and delivered to the NHL this Consent Agreement [ADD LENDER COOPERATION LETTER IF ANY] (the documents, agreements and instruments referred to in clauses (a) and (b) above, the "Relevant Agreements").

The consent granted herein is limited to the Proposed Transactions and does not extend to any other transfer, sale, foreclosure, liquidation, wind-up, dissolution, merger, mortgage, hypothecation, assignment, pledge or other impairment, encumbrance or distribution (collectively, a "Transfer") of any assets of, or direct or indirect ownership or other interests in, the Franchise, or to any other transaction, whether or not the same may be contemplated by the Transaction Documents or identified in any schedule or exhibit hereto or thereto.

2. Performance of Agreements.

(a) The Acquiring Parties and the Sellers agree to perform, and to cause their respective subsidiaries and other affiliates to perform, all of the covenants, agreements, terms and conditions applicable to each contained in the Transaction Documents, including, without limitation, [LIST KEY DOCUMENTS].

(b) The Acquiring Parties and the Sellers jointly and severally represent and warrant that Schedule 2(b) is a true and accurate list of all debts relating to: (i) the Club, (ii) the Franchise, (iii) any and all assets owned, leased or used by the Club or used in or necessary for the customary operation of the Club or the performance or exhibition by the Club of NHL games in which it is a participant, and (iv) any asset arising out of or in connection with the admission or current status of the Club as a member club of the NHL (including, by way of example and not of limitation, uniforms, playing and practice equipment) (the assets described in clauses (iii) and (iv) above are collectively referred to as the "Hockey-Related Assets"). [OTHER

*REPRESENTATIONS REGARDING OUTSTANDING DEBT/ESTOPPEL LETTERS MAY BE NECESSARY DEPENDING ON TRANSACTION]*

3. NHL Constitution and Agreements.

(a) Notwithstanding anything contained to the contrary in any Transaction Document:

(i) The Acquiring Parties jointly and severally agree to be bound by, and to cause their respective subsidiaries and other affiliates to comply with: (A) the NHL Constitution, (B) the NHL By-laws, (C) the governing documents of each of the NHL, NHL Enterprises, L.P., NHL Enterprises Canada, L.P., NHL Enterprises, Inc., National Hockey League Enterprises Canada, Inc., NHL Enterprises B.V., Intra-Continental Ensurers, Limited, any entity that may be formed by the member clubs of the NHL (the "NHL Member Clubs") generally after the date of this Consent Agreement, and each of their respective affiliates and subsidiaries (all of the foregoing entities, including the NHL but excluding the NHL Member Clubs, the "NHL Entities"), (D) all other existing or future rules, regulations, interpretations, memoranda, procedures, directives, policies, guidelines and resolutions of each of the NHL Entities, (E) the current and future Collective Bargaining Agreements between the NHL and the National Hockey League Players' Association ("NHLPA") and between the NHL and the National Hockey League Officials' Association and all other agreements, consent agreements, decrees, cooperation agreements and settlement agreements presently or hereafter in effect or entered into between or among any NHL Entity or Entities, on the one hand, and the NHL Member Clubs generally, on the other hand, or any NHL Entity or Entities and/or the NHL Member Clubs generally, on the one hand, and other persons, on the other hand, in furtherance of the NHL's (or any NHL Entity's) business or interests or as otherwise authorized, directly or indirectly, by the NHL Board of Governors, the NHL Commissioner, the applicable NHL Entity, the NHL Constitution or the NHL By-laws, (F) this Consent Agreement, (G) the other Relevant Agreements, (H) [any Franchise or Expansion Membership Agreement], and (I) the NHL Commissioner's interpretation of, opinions concerning, and the custom and practice under, any of the foregoing, all as may be amended from time to time (collectively, the "NHL Constitution and Agreements");

(ii) The Acquiring Parties and the Sellers jointly and severally agree not to take or support, and to cause their respective subsidiaries and other affiliates not to take or support, any positions or actions which may be inconsistent with any NHL obligations or the NHL Constitution and Agreements or which may have a material adverse impact on the NHL or the NHL Member Clubs; and

(iii) The Acquiring Parties and the Sellers jointly and severally agree not to challenge, and to cause their respective subsidiaries and other affiliates not to challenge, at any time or in any forum any provision, term or other aspect of the NHL Constitution and Agreements, except insofar as an appeal right is provided in the NHL Constitution and Agreements.

(b) Without limiting or otherwise modifying the foregoing, the Sellers and the Acquiring Parties jointly and severally represent, warrant, and covenant to the NHL that the transactions contemplated by the Transaction Documents shall not adversely affect the Franchise or the operation or financial condition of the Franchise and shall not in any way impair, release or otherwise adversely affect any debts, liabilities or obligations of the Club or the Sellers to any other party, including, without limitation, to the NHL Entities, the NHL Member Clubs or any other related or affiliated entity of the NHL Entities or of any of the NHL Member Clubs, including, without limitation, any Club employees' contracts (including players' contracts) or deferred compensation to current or past players and other Club employees or the full and timely performance thereof by the Club or the Sellers, as the case may be. Each of the parties hereto agrees, represents and covenants to the NHL that it will not take any action that impairs the debts, liabilities and obligations of the Club or the Sellers described in this Paragraph 3(b) or otherwise in this Consent Agreement, except to the extent expressly consented to in writing by the NHL.

4. Location and Territory of Franchise.

(a) The Acquiring Parties jointly and severally represent, warrant and covenant to the NHL that they have received no representation, commitment, promise, assurance or other indication of any kind whatsoever with respect to any future transfer of ownership or change in location of the Franchise.

(b) The Acquiring Parties jointly and severally represent, warrant and covenant to the NHL that the acquisition of interests in the Franchise pursuant to the Purchase Agreement is solely for the purpose of operating the Franchise in its current location and hereby jointly and severally covenant and agree to so operate the Franchise and to play the Franchise's schedule of home games in the territory of the Franchise as provided for in the NHL Constitution and Agreements. The territorial definition of the Franchise is as provided for in the NHL Constitution and Agreements, including without limitation, Article IV of the NHL Constitution. The Acquiring Parties and the Sellers jointly and severally hereby confirm and agree that the "Home Territory" and the "Sphere of Influence" of the Franchise is as described on Exhibit A hereto and each jointly and severally further represents and warrants that it has received no representation, commitment, promise, assurance or other indication of any kind whatsoever contrary thereto.

(c) The Acquiring Parties jointly and severally acknowledge, covenant and agree that for a period of at least seven (7) calendar years from the date hereof, they will not: (i) move or transfer, request to move or transfer, or attempt to move or transfer, the Franchise to a new Home Territory, (ii) engage or participate in discussions or negotiations with a third party relating to moving or transferring the Franchise to a new Home Territory, or (iii) sell or propose to sell any ownership or equity interest in the Franchise to the public, whether by way of a public offering, private placement or similar vehicle.

5. Post Transaction Capital Structure and Other Conditions.

(a) Unless otherwise consented to by the NHL in accordance with and as required by the NHL Constitution and Agreements: (i) the Sellers and the Acquiring Parties jointly and severally covenant and agree that the Proposed Transactions shall be consummated as of the date hereof in accordance with the terms and conditions set forth in the Transaction Documents, (ii) the Acquiring Parties jointly and severally covenant and agree that, as of, and at all times following, consummation of the Proposed Transactions: (A) all direct and indirect ownership and other interests in the Club and the other Acquiring Parties shall be held as identified and described in Schedule A hereof, which truly, accurately and completely lists all holders of a direct or indirect ownership and other interest in the Club and the other Acquiring Parties, as well as a description of each such holder's respective ownership and other interest in the Club and the other Acquiring Parties; and [(B) the sole trustee[s] and beneficiar[y/ies] of [NAME OF TRUST] shall be as described in Schedule A hereto,] and (iii) the Sellers and the Acquiring Parties jointly and severally covenant and agree that none of the Sellers or their respective subsidiaries or other affiliates shall at any time following the date hereof own or have any rights whatsoever to any Hockey-Related Assets as all of such assets are, and at all times following the date hereof shall be, owned solely and directly by the Club, without restriction by, or reservation of rights in favor of, the Sellers. If the Proposed Transactions are not consummated on the date hereof in accordance in all material respects with the terms of the Transaction Documents, the consent of the NHL set forth in this Consent Agreement with respect to the Proposed Transactions (but not the representations, warranties and obligations of the Acquiring Parties and the Sellers hereunder) shall be void ab initio, and the Commissioner of the NHL shall have the power, both in his capacity as Commissioner acting independently or in his capacity as arbitrator (if his jurisdiction as arbitrator is invoked by any party having the right to do so), to order rescission of any transaction consummated (or purportedly consummated) in violation of this Consent Agreement or the NHL Constitution and Agreements, as well as the right to order such other relief or remedy as may be within his powers under the NHL Constitution and Agreements.

(b) *[NHL APPROVED PLEDGE OF ASSETS AND BORROWINGS TO FINANCE PROPOSED TRANSACTIONS, IF ANY, WILL BE ADDRESSED HERE.]* None of the Acquiring Parties shall pledge the Franchise, any direct or indirect interest therein or any other Hockey-Related Assets to secure any debt or obligation without the NHL's prior written consent, which consent the NHL may withhold in its sole discretion[; provided, however, that the Club and [\_\_\_\_\_] may, as the case may be, pledge the assets of, and the direct ownership interests in, the Franchise and the Club (as well as any other Hockey-Related Assets) in accordance with, and subject to, the terms and conditions of that certain letter agreement, dated [\_\_\_\_\_] by and among the NHL, [\_\_\_\_\_] the Club, [\_\_\_\_\_] and the other parties thereto relating to certain obligations secured, among other things, by certain Hockey-Related Assets of the Club (as amended, restated, supplemented or otherwise modified from time to time, the "Lender Letter Agreement")].

6. Ownership, Control, Change in Documents.

(a) The Acquiring Parties jointly and severally represent, warrant and covenant that the Chief Executive Officer of [NAME OF ACQUIRING PARTY] is

[\_\_\_\_\_], and he is responsible for and has the authority to manage the business and affairs of the [NAME OF ACQUIRING PARTY], subject to the authority of the board of directors of [NAME OF ACQUIRING PARTY] as required by law. [Other information as to stockholders, key officers, partner information, etc.] [REPEAT AS NECESSARY FOR EACH ACQUIRING PARTY.]

(b) The Acquiring Parties jointly and severally covenant and agree that, notwithstanding any provision in any other agreement which may be to the contrary, the NHL Entities and the NHL Member Clubs may rely upon as binding upon the Acquiring Parties any action of [\_\_\_\_\_] with respect to any communication, agreement, understanding, action, consent or other transaction with or concerning any NHL Entity, the NHL Member Clubs or any of their respective affiliates until such time as a different individual, who shall also be an officer, manager or director of the Club, shall be designated in writing pursuant to Paragraph 12(c) hereof by the Acquiring Parties and consented to by the NHL.

(c) The Acquiring Parties jointly and severally acknowledge and agree that:

(i) The ownership of the Franchise, any proposed transfer of the location of the Franchise and any proposed Transfer of any of the assets of, or any direct or indirect ownership or other interest in, the Club or any other Acquiring Parties are subject to and conditioned upon the NHL Constitution and Agreements, including the NHL's prior written consent, which consent the NHL may withhold in its sole discretion.

(ii) The consummation of the Proposed Transactions will not result in the creation of a pledge, lien or other encumbrance upon any of the assets of, or direct or indirect ownership or other interests in, the Club [other than the pledge of the assets of, and the direct and indirect ownership or other interests in, the Franchise and the Club (as well as any other Hockey-Related Assets) in accordance with, and subject to, the terms and conditions of the Lender Letter Agreement].

(iii) Without limiting the provisions of subparagraph (i) above, the Acquiring Parties shall not, nor shall they cause or permit, without the prior written approval of the NHL:

- (A) any of the Acquiring Parties that are entities to change their respective status or jurisdiction of organization, formation or creation, as the case may be;
- (B) a change in or removal of any general partner, manager, managing member, trustee or controlling person of any Acquiring Party or the diminishing of the power of any such general partner, manager, managing member, trustee or controlling person, whether or not provided in any Organizational Document (as defined below), governance or other documents of any Acquiring Party;

- (C) any transaction that will result in a change, directly or indirectly, in the ownership or management of the Club or any other Acquiring Parties, whether or not provided in any Organizational Document, governance or other documents of any Acquiring Party;
- (D) whether directly or indirectly, any Transfer of any assets of, or direct or indirect ownership or other interests in, or issuance of any direct or indirect ownership or other interests in, the Club or any other Acquiring Parties, whether or not provided in any Organizational Document, governance or other documents of any Acquiring Party;
- (E) [change or remove any trustee of [TRUST NAME], revoke [TRUST NAME], change the beneficiaries of [TRUST NAME] or take any action to diminish the powers of the trustees under [TRUST NAME], whether or not provided in any Organizational Document, governance or other documents of any Acquiring Party; or]
- (F) rescind, revoke, cancel, terminate, amend, supplement, restate or otherwise modify (collectively, "Change") the certificate of formation, certificate of limited partnership, limited liability company agreement, partnership agreement, trust agreement or other constitutive or organizational document of the Club or any other Acquiring Party (the "Organizational Documents").

(iv) The foregoing covenants apply and shall be enforceable notwithstanding any provision of any document or instrument to the contrary.

(d) *[DRAFTING NOTE: TO BE REVISED BASED UPON THE OWNERSHIP STRUCTURE OF ANY WIDELY HELD FUND THAT HOLDS A DIRECT OR INDIRECT INTEREST IN THE CLUB.]* Each Acquiring Party that is a [FUND] further represents, warrants and covenants to the NHL that:

(i) As of the date hereof and at all times hereafter, unless otherwise consented to in writing by the NHL in its sole discretion: [(A) DESCRIBE OWNERSHIP STRUCTURE AND CONTROL OF FUND], (B) other than ("\_\_\_\_ Entity"), no person or other entity or group (within the meaning of the Securities Exchange Act of 1934, as amended, and the rules of the Securities and Exchange Commission) owns or controls or shall own or control more than 5% of any interests in [FUND], provided, for purposes of clarity, that any such person, entity or group shall not have any ownership or other interest whatsoever in, or relationship with: (x) any other NHL Member Club or (y) any person or entity which would violate or conflict with any provisions of the NHL Constitution (including, without limitation, Articles 8 and 13 thereof).

(ii) As of the date hereof and at all times hereafter, unless otherwise consented to in writing by the NHL in its sole discretion, other than [\_\_\_\_ Entity], no person or entity (including, without limitation any other person or entity holding any interest in any [\_\_\_\_ Entity]) has or shall have any right or ability to make, direct or otherwise influence, directly or indirectly, any decision with respect to any investment made by Fund.

(iii) Unless otherwise consented to in writing by the NHL in its sole discretion, [FUND] shall not, and shall not permit [\_\_\_\_ Entity] or any member, principal, manager, employee, officer, director or agent of [\_\_\_\_ Entity] to, disclose to any other person or entity who has any interests in, or relationship with, any other NHL Member Club (including, without limitation any such person or entity holding any interest in [FUND]) any information relating to the Club.

(iv) As of the date hereof and at all times hereafter, unless otherwise consented to in writing by the NHL in its sole discretion no [\_\_\_\_ Entity], nor any member, principal, manager, employee, officer or director of any [\_\_\_\_ Entity], has or shall have any ownership or other interest whatsoever in, or relationship with, any person or entity which would violate or conflict with any provisions of the NHL Constitution (including, without limitation, Articles 8 and 13 thereof).

(v) For purposes of this Paragraph 6(d), "control" means the possession of the power: (A) to vote 5% or more of voting power of a person or entity having ordinary voting power for the election of directors, managing members or general partners (as applicable) or (B) to direct or cause the direction of the management or policies of a person or entity, whether through the ability to exercise voting power, by contract or otherwise; "controlling" and "controlled" have meanings correlative thereto.

(vi) The foregoing covenants apply and shall be enforceable notwithstanding any provision of any document or instrument to the contrary.

(e) The Sellers jointly and severally represent and warrant to the NHL that the description set forth in paragraph (a)(i) of the "Background" section is a true, accurate and

complete description of the ownership of the Club and the Franchise immediately prior to the consummation of the Proposed Transactions.

(f) The Acquiring Parties jointly and severally represent, warrant and covenant that the following language is (or will be) included in bold face and in a prominent manner in any currently existing (or future) stockholder, partnership, operating, limited liability company, trust or other agreement or ownership certificate relating to direct or indirect ownership or other interests in the Club or any other Acquiring Party to which such Acquiring Party is (or becomes) a party and on any stock or other ownership certificate representing a direct or indirect ownership or other interest in the Club or the Franchise, including without limitation, all contingent, convertible or similar rights, such as puts, calls, options, and convertible debt instruments (which language may not be amended without the prior written consent of the NHL, which may be withheld in its sole discretion):

**"NATIONAL HOCKEY LEAGUE RULES PROHIBIT ANY DIRECT OR INDIRECT SALE, FORECLOSURE, LIQUIDATION, WIND-UP, DISSOLUTION, MORTGAGE, MERGER, TRANSFER, ASSIGNMENT, PLEDGE, HYPOTHECATION, ENCUMBRANCE OR OTHER IMPAIRMENT OR DISPOSITION OF, OR WITH RESPECT TO, THE [NAME OF TEAM] FRANCHISE, OR ANY DIRECT OR INDIRECT INTEREST THEREIN, WITHOUT THE PRIOR WRITTEN CONSENT OF THE NATIONAL HOCKEY LEAGUE. PLEASE CONTACT THE NATIONAL HOCKEY LEAGUE, GENERAL COUNSEL, 1251 AVENUE OF THE AMERICAS, 47TH FLOOR, NEW YORK, NEW YORK 10020-1198 TO DETERMINE THE APPLICABLE REQUIREMENTS."**

(g) The Acquiring Parties and the Sellers jointly and severally represent, warrant and covenant that:

(i) without limiting or otherwise modifying, and in addition to, Paragraph 6(c)(iii)(F) above, no Transaction Document, including, without limitation, the Purchase Agreement, shall be Changed in any respect which may or will affect the conditions, obligations or duties set forth in the NHL Constitution and Agreements, including, without limitation, this Consent Agreement, or adversely affect the interests of the NHL Entities or the NHL Member Clubs, without the prior written consent of the NHL, which consent may be withheld in the NHL's or the NHL Member Clubs', as may be applicable, sole discretion;

(ii) no party to a Transaction Document shall assign, delegate or otherwise Transfer in any manner its rights or obligations thereunder without the prior written consent of such of the NHL and those of the NHL Member Clubs as may be applicable under the NHL Constitution and Agreements, which consent may be withheld in the NHL's or the NHL Member Clubs' sole discretion, as the case may be, and the parties hereto and to any such Transaction Document hereby agree that any proposed assignment, delegation or other Transfer of the rights or obligations under any such

Transaction Document without such prior written consent, shall be deemed void *ab initio* and of no force or effect; and

(iii) the NHL shall be notified in writing, pursuant to Paragraph 12(c) hereof, of any proposed Change to a Transaction Document, whether or not the NHL has consent rights with respect to the Change, at least ten (10) days before such Change is effected.

7. Working Capital, Guaranties and Capital Contributions.

(a) The Club covenants and agrees that at all times it shall pay in the ordinary course and in a timely fashion all of its Operating Expenses (as defined below in paragraph (c)) and shall maintain Net Working Capital (as defined below in paragraph (b)) solely for the use in the operations of the Franchise in an amount equal to not less than \$10 million. The obligation of the Club to maintain the Net Working Capital shall be met so long as the Club has available at all times an amount equal to or exceeding the required amount of Net Working Capital under a working capital line of credit with a bank satisfactory to the NHL. Notwithstanding anything set forth in any Transaction Document or any other agreement, the Club and the other Acquiring Parties acknowledge, covenant and agree that there will be no payment or distribution by the Club (including, without limitation, any payment of interest or principal on debt) to any Acquiring Party or to any of their respective subsidiaries and affiliates, successors and assigns, or their past, present or future, direct or indirect, owners, partners, members, shareholders, directors, officers, agents, trustees, employees and governors, if such payment or distribution would reduce the amount of the Net Working Capital below the amount required to be maintained by the Club as set forth in this Consent Agreement.

(b) For purposes of this Consent Agreement, "Net Working Capital" means: (i) the amount of current assets as determined in accordance with generally accepted accounting principles and the unused portion of any line of credit entered into by the Club in accordance with paragraph (a) above, less (ii) current liabilities as determined in accordance with generally accepted accounting principles. The computation and determination of Net Working Capital shall not take into account as an asset any monies, deposits or receipts with respect to advance ticket sales or, as a liability, a reserve or equivalent account in respect of such advance ticket sales. All other current assets and current liabilities, determined in accordance with generally accepted accounting principles, shall be taken into account in making such working capital computation.

(c) For purposes of this Consent Agreement, "Operating Expenses" includes all debts, obligations, liabilities and expenses of the Club, including, but not limited to, the following: all obligations incurred by the Club in the operation of the Franchise; all obligations incurred by the Club in the operation of any minor league club; all dues and assessments payable to the NHL Entities; all amounts due to other NHL Member Clubs; all amounts due to any third party on account of league-sponsored or league-related programs; any sums required to pay, or to cure defaults in the payment of, salaries, bonuses, deferred compensation, pension contributions, and any other compensation earned by any and all of the Club's players and other Club

employees; all withholding taxes and unemployment taxes payable with respect to such compensation; the payment of premiums on insurance to cover in the customary manner the appropriate compensation which may be due or become due to players in the event a player becomes disabled and unable to perform his duties in the course of his employment pursuant to then current collective bargaining agreement between the NHL and the NHLPA or any applicable collective bargaining agreement with a minor league's players' association; and any other sums due to any player or otherwise required to be paid so that the Franchise shall hold valid, enforceable and transferable player contracts for all of its players.

(d) Notwithstanding anything to the contrary contained in this Consent Agreement or in any other document or agreement, unless the NHL shall expressly agree in writing to waive the following provisions:

(i) the Acquiring Parties jointly and severally covenant and agree with the NHL, and do hereby guarantee to the NHL, to provide to the Club from time to time such amounts as from time to time may be necessary for the Club to: (A) maintain a minimum of \$10 million of Net Working Capital, and (B) otherwise pay all Operating Expenses in the ordinary course and in a timely fashion; and

(ii) the Acquiring Parties jointly and severally guarantee to and for the benefit of the NHL the full and punctual payment and performance of all Operating Expenses of the Club, whether now or hereafter arising and however incurred.

(e) In addition, if the NHL at any time determines, in its sole discretion, but not acting in bad faith, that there are grounds for insecurity with respect to the continued timely performance by the Club of its obligations with respect to Operating Expenses or by the other Acquiring Parties of any of their respective debts, obligations or liabilities, however incurred, then the other Acquiring Parties jointly and severally agree to deliver and contribute to the Club or such Acquiring Parties, as applicable, such amounts, in the aggregate, as the NHL may in its sole discretion reasonably request, in addition to any other sums required by this Consent Agreement or the Transaction Documents and in addition to any other requirements or provisions of this Paragraph 7, to cover and satisfy such obligations. Before the NHL may demand delivery of any such amounts, the NHL shall give at least ten (10) days' (or such shorter period of time as the NHL at any time determines, in its sole discretion, but not acting in bad faith) written notice to the Acquiring Parties, specifying the grounds for its insecurity, and shall have determined that the basis of such insecurity has not been cured within such notice period. Any amounts delivered by the Acquiring Parties in accordance with this Paragraph 7(e) shall be promptly applied and used by the Club or the other Acquiring Parties, as applicable, solely for the purpose of providing funds to pay outstanding obligations, or to secure the payment of outstanding obligations, of such entity.

The foregoing agreements in paragraphs (a) through and including (e) above are for the benefit only of the NHL, and in each case shall be enforceable by the NHL, and shall not be construed as for the benefit of any third party; provided, however, that the NHL shall be

permitted, in its sole discretion, to pay any and all sums received pursuant to this Paragraph 7 to any third party or parties to which the guaranteed obligations are owed.

(f) The Club and the other Acquiring Parties jointly and severally acknowledge and agree that the NHL is a direct beneficiary of the agreements set forth in Paragraphs 7(a), (d) and (e) hereof and that the NHL's consent contained herein has been conditioned upon the provision of such agreements. The NHL (even in the absence of the consent of the Club or any other Acquiring Party, as applicable) shall have the right to require that the agreements set forth in Paragraphs 7(a), 7(d) and 7(e) hereof be enforced in accordance with their terms. Furthermore, and without limiting any of the NHL's rights under this Paragraph 7 or otherwise in this Consent Agreement, the Guaranty or at law, each of the Acquiring Parties expressly acknowledges and agrees that the obligations imposed on them in this Paragraph 7, and their agreement to be bound thereby, is a material inducement to the NHL to approve the Proposed Transactions and to enter into this Consent Agreement and, accordingly, without limiting any other rights the NHL might have pursuant to this Consent Agreement or otherwise, the failure of any party to promptly and completely fulfill any of its obligations under this Paragraph 7 will constitute a material breach of this Consent Agreement and will entitle the NHL to take such actions as may be authorized or permitted by the NHL Constitution and Agreements, this Consent Agreement, the Guaranty or otherwise, including, without limitation, pursuant to Article 3.9 of the NHL Constitution – Involuntary Termination. Furthermore, and without limiting any of the NHL's rights under this Paragraph 7 or otherwise in this Consent Agreement, the Guaranty or at law, each of the Acquiring Parties expressly acknowledges and agrees and consents to the NHL, upon the failure of any party to promptly and completely fulfill any of its obligations under this Paragraph 7 taking any and all such other actions as it deems necessary and/or appropriate to take over the operations and control of [Club Group/Acquiring Parties], and to provide for the continued management, operation, ownership and financing of [Club Group/Acquiring Parties] and/or its subsidiaries, including, without limitation, the [Club Group/Acquiring Parties] and their respective other affiliates in order, among other things, to preserve and protect the interests of the NHL and the NHL Member Clubs, including, without limitation, the Club, and the reputation and integrity of the NHL and professional hockey; provided, however, that the NHL shall be under no obligation to take any action (or not take any action) with respect to any of the foregoing at any time, but rather any decision by the NHL to take any such action (or not take any such action) shall be at the sole discretion of the NHL.

(g) [TO BE REVISED TO REFLECT TRANSACTION AND OWNERSHIP OF CLUB PARTIES] (i) Each of [\_\_\_\_], in [his/her/its] capacity as manager and a member of [\_\_\_\_] and [\_\_\_\_] in [his/her/its] capacity as a member of [\_\_\_\_] (collectively, together with any successors in interests, the "[\_\_\_\_] Investors"), each of [\_\_\_\_], in [his/her/its] capacity as a trustee of the [\_\_\_\_ Trust], and the [\_\_\_\_ Trust], in its capacity as a member and manager of [\_\_\_\_] (collectively, together with any successors in interests, the "[\_\_\_\_] Investors"), and [\_\_\_\_] (together with any successors in interests, the "Club Party Investor"), in each case hereby irrevocably appoints, with immediate effect, the NHL Commissioner (whoever he or she is now or from time to time hereafter may be), as its true and lawful attorney and proxy in respect of:

(1) in the case of the [ ] Investors, all of such [ ] Investor's interest in [ ], including, without limitation, 100% of such [ ] Investor's limited liability company interests in [ ] (collectively, referred to herein as the "[ ] Interests"; the term "[ ] Interests" shall be deemed to include, without limitation, all of the limited liability company interests, shares, membership interests or units issued by [ ] or any successor that, in the future, may be registered in the name of any [ ] Investor, whether voting or non-voting),

(2) in the case of the [ ] Investors, all of such [ ] Investor's interest in [ ], including, without limitation, 100% of such [ ] Investor's limited liability company interests in [ ] (collectively, referred to herein as the "[ ] Interests"; the term "[ ] Interests" shall be deemed to include, without limitation, all of the limited liability company interests, shares, membership interests or units issued by [ ] or any successor that, in the future, may be registered in the name of any [ ] Investor, whether voting or non-voting), and

(3) in the case of the Club Party Investor, all of such Club Party Investor's interest in the Club and [ ], including, without limitation, 100% of such Club Party Investor's: (x) limited liability company interests in the Club and (y) limited liability company interests in [ ] (collectively, referred to herein as the "Club Party Interests"; the term "Club Party Interests" shall be deemed to include, without limitation, all of the limited liability company interests, membership interests or units issued by the Club, [ ] or any successor to any of the foregoing that, in the future, may be registered in the name of any Club Party Investor, whether voting or non-voting),

in each case with all powers such [ ] Investors, [ ] Investors or Club Party Investor, as the case may be, possesses, and with full power of substitution and resubstitution, to vote or express consent or dissent in the sole discretion of such proxy in respect of any or all of any [ ] Interests, [ ] Interests and/or Club Party Interests to the extent they are entitled to vote or express consent or dissent (whether by operation of law or otherwise) in each case for any and all purposes and upon any and all subjects, matters and issues and notwithstanding anything in any Transaction Document (collectively, the "Voting Rights"), including, without limitation, the following:

- (A) the removal and appointment or election of directors, managers, managing members, general partners, officers and/or other agents of the Club, [ ], [ ], [ ] and/or any of their subsidiaries;
- (B) the voluntary or involuntary bankruptcy, dissolution, liquidation, termination or reorganization of the Club, [ ], [ ], [ ] and/or any of their subsidiaries, or the

appointment of any conservator of, or trustee or similar official for the Club, [\_\_\_\_], [\_\_\_\_], [\_\_\_\_] and/or any of their subsidiaries, or any substantial part of any of their respective assets (including, in the event any of the foregoing is commenced or initiated involuntarily, consenting to such);

- (C) the negotiation, compromise, refinancing and/or readjustment of credit, indebtedness or other arrangements with lenders and other providers of financing and/or credit to the Club, [\_\_\_\_], [\_\_\_\_], [\_\_\_\_] and/or any of their subsidiaries, and including, without limitation, any such matters relating to the subsidiaries of [\_\_\_\_] in which [\_\_\_\_] may participate, whether as guarantor, surety or otherwise;
- (D) the sale, transfer, recapitalization, restructuring, dilution, cancellation, or other disposition of any of the equity interests of any [\_\_\_\_] Investors, [\_\_\_\_] Investors or Club Party Investor, as the case may be, in the Club, [\_\_\_\_], [\_\_\_\_], [\_\_\_\_] and/or any of their subsidiaries, or the issuance of any new class of equity interests by the Club, [\_\_\_\_], [\_\_\_\_] and/or any of their subsidiaries, in each case in return for such consideration as the NHL Commissioner (or any other proxy substituted or resubstituted therefor) may in his sole discretion determine;
- (E) the sale of all or substantially all of the assets of the Club, [\_\_\_\_], [\_\_\_\_], [\_\_\_\_] and/or any of their subsidiaries, any sale, consolidation, or merger of the Club, [\_\_\_\_], [\_\_\_\_], [\_\_\_\_] and/or any of their subsidiaries, or the purchase, sale, transfer, lien, pledge, hypothecation or other disposition of any assets of the Club, [\_\_\_\_], [\_\_\_\_], [\_\_\_\_] and/or any of their subsidiaries, in each case in return for such consideration as the NHL Commissioner (or any other proxy substituted or resubstituted therefor) may in his sole discretion determine;
- (F) all of the voting, consent, dissent, approval and any other rights otherwise arising under any limited liability company agreement, operating agreement, contribution agreement, registration rights agreement, security holders agreement, management services agreement, partnership agreement, certificate of limited partnership, certificate or articles of incorporation, bylaws or other similar documents or otherwise arising by law; and

- (G) any and all other issues relating to the management and operation of the Club, [\_\_\_\_], [\_\_\_\_], [\_\_\_\_] and/or any of their subsidiaries.

This proxy is irrevocable (notwithstanding any provisions of any Transaction Document or any organic document of the [\_\_\_\_] Trust, [\_\_\_\_], [\_\_\_\_], [\_\_\_\_], the Club or any other entity to the contrary) and coupled with an interest, and, to the extent permitted by law, shall survive beyond any time period limitation that may exist, whether under the [APPLICABLE STATE/PROVINCE] [APPLICABLE ORGANIZATIONAL LAW/ACT] or otherwise. The voting, consent or dissent rights granted by this irrevocable proxy may be exercised by the proxy at any time and from time to time at any meeting or in writing or in any other form or forum permitted by law.

(ii) The Acquiring Parties, on their own behalf and on behalf of their respective subsidiaries and other affiliates and the heirs, executors, administrators, trustees, beneficiaries, legal representatives, successors and assigns of each such person or entity (all such persons and entities are hereinafter collectively referred to as the "Releasing Parties"), hereby forever release and discharge, and agree to hold harmless, each of the NHL Commissioner, any other proxy substituted or resubstituted for the NHL Commissioner, and each other Affiliated NHL Party (as defined below) from any and all Claims (as defined below) arising out of, attributable to, in connection with, or in any way relating to any conduct, act, omission, transaction or occurrence taken (or not taken) or occurring at any time under, pursuant or otherwise in relation to the powers granted by this irrevocable proxy, together with all Claims arising as a result thereof (other than acts, omissions, transactions or occurrences constituting willful misconduct). The Releasing Parties, jointly and severally, covenant and agree not to bring any action, proceeding, suit, or claim, or to execute, attach, levy, distrain or pursue any other legal process or take any steps in furtherance of the same against any or all of the NHL Commissioner, any other proxy substituted or resubstituted for the NHL Commissioner, or any other Affiliated NHL Parties or their properties in respect of the matters released hereunder.

(iii) This irrevocable proxy revokes any other proxy granted by any [\_\_\_\_] Investors, [\_\_\_\_] Investors or Club Party Investor, as the case may be, at any time with respect to the [\_\_\_\_] Interests, [\_\_\_\_] Interests, the Club Party Interests. However, without derogating from the power of the NHL Commissioner or any other proxy substituted or resubstituted for the NHL Commissioner to exercise any Voting Rights pursuant to this irrevocable proxy: (x) neither the NHL Commissioner nor any other proxy substituted or resubstituted for the NHL Commissioner will exercise any such Voting Rights until such time as a Trigger Event (as defined below) has occurred and (y) until such time as a Trigger Event has occurred, the [\_\_\_\_] Investors or the Club Party Investor, as applicable, will have the right to exercise such Voting Rights. For the purposes hereof, "Trigger Event" means: (A) any breach by any Acquiring Party of its, his or her covenants, representations or warranties set forth in this Consent Agreement, or (B) any breach by any party to any Relevant Agreement of its, his or her covenants, representations or warranties set forth in such Relevant Agreement.

(iv) The [\_\_\_\_\_] Investors, [\_\_\_\_\_] Investors and the Club Party Investor represent and warrant that, in granting this irrevocable proxy, such parties have proceeded voluntarily and with the advice of attorneys of their own choosing, that they have read the terms of this irrevocable proxy and reviewed such terms with their attorneys, that the terms of this irrevocable proxy have been fully and completely read and explained to them by their attorneys, and that such terms are fully understood and voluntarily accepted by them, with no duress or coercion of any kind.

(h) Each Acquiring Party (other than an individual) shall furnish to the NHL, within ninety (90) days of the end of each fiscal year of such Acquiring Party, true and complete financial statements (which financial statements shall be audited if so requested by the NHL Commissioner): (i) for the Acquiring Party, on a stand alone basis, with respect to such fiscal year, and (ii) for the Acquiring Party and its subsidiaries, on a consolidated basis, with respect to such fiscal year. Such financial statements shall include: (A) an audited balance sheet, (B) statement of operations, (C) statement of cash flows and any related statements and schedules, and (D) if so requested by the NHL Commissioner, an auditor's opinion from a nationally recognized independent accounting firm acceptable to the NHL Commissioner; and shall be accompanied by: (x) letters from its counsel to its auditors regarding pending or threatened litigation involving or affecting it, and (y) a brief description of all material pending or threatened litigation not identified by counsel and all litigation alleging discrimination or harassment on any basis. Each Acquiring Party who is an individual shall furnish to the NHL, within ninety (90) days of the end of each fiscal year of the Club: (1) a certification, signed by an independent auditor of good standing, setting forth such Acquiring Party's personal net worth, and (2) at the NHL's request, true and complete personal financial statements, including: (i) a personal balance sheet and income statement, as of a recent date, (ii) a statement of the methods and procedures used to determine the estimated current amount of assets and the estimated current amount of liabilities, (iii) copies of his or her personal federal tax return for the previous year, together with a certificate from the individual that the return has been filed and all taxes shown as due thereon have been paid, and (iv) a statement describing the status of any material (i.e. greater than 2% of the applicable tax year's gross revenues) pending tax examinations. In addition, such Acquiring Party individual shall disclose to the NHL any other relevant contingencies and commitments, including without limitation, contingent liabilities, including litigation and administrative actions by government agencies, and restrictions on use or transfer of assets. The Acquiring Parties will give the NHL access, at the NHL's request on reasonable notice, to such Acquiring Party's premises and books and records in order to verify the accuracy of the foregoing financial statements or any other financial information provided to the NHL.

(i) In addition to the financial statements described above, the Acquiring Parties shall deliver to the NHL such other financial statements with respect to any of the Acquiring Parties as the NHL may reasonably request from time to time. All audited financial statements delivered to the NHL shall be prepared by a nationally recognized independent accounting firm and all financial statements, whether audited or unaudited, which are delivered to the NHL shall be prepared in accordance with generally accepted accounting principles

consistently applied and shall be in form and substance reasonably satisfactory to the NHL Commissioner or his designee.

(j) The Club and the Acquiring Parties, upon the NHL's request, shall:  
(i) promptly deliver to the NHL a confirmation, in such form and substance as the NHL may reasonably request, that the Club then currently maintains the required level of Net Working Capital, and (ii) provide the NHL (or its representatives) access to the Club's and the Acquiring Parties' books and records in order that the NHL may confirm the same is true and correct.

8. Representations and Warranties.

(a) The Sellers hereby jointly and severally represent and warrant to the NHL as follows:

(i) Each of the Club, [\_\_\_\_\_] and [\_\_\_\_\_] is a [TYPE OF ENTITY], duly organized, validly existing and in good standing under the laws of [STATE OF FORMATION], and has the power and authority to own, operate and lease its properties and to carry on its business.

(ii) Each of the Sellers that is a corporation, limited partnership, limited liability company or other entity is duly organized, validly existing and in good standing under the laws of its state of existence, and each has the power and authority to own, operate and lease its properties and to carry on its business.

(iii) Each of the Club, [\_\_\_\_\_] and the Sellers has the power and authority to execute and deliver this Consent Agreement and to perform its, his or her, as applicable, obligations hereunder.

(iv) The execution, delivery and performance of this Consent Agreement constitutes a valid and binding obligation of the Club, [\_\_\_\_\_] and each Seller enforceable in accordance with its terms.

(v) The ownership and other interests in the Club, [\_\_\_\_\_] and [\_\_\_\_\_] being [issued and/or transferred] to the Acquiring Parties are validly issued and fully paid and are being transferred free and clear of any liens, security interests, pledges, charges, encumbrances or claims of liability and free of any options, warrants, put or call rights, rights of first refusal or any other rights of acquisition or conversion that would entitle any other person or entity to acquire an ownership or other interest, direct or indirect, in the Club, [\_\_\_\_\_] or [\_\_\_\_\_].

(vi) There is no action, suit, or proceeding pending against the Club, [\_\_\_\_\_] and [\_\_\_\_\_] any Seller or any other party which involves the likelihood of any adverse judgment or liability not fully covered by insurance and which may result in a material adverse change in the business, properties or assets, or in the condition, financial or otherwise, of the Club, [\_\_\_\_\_] or [\_\_\_\_\_] or which may prevent or impede the consummation of the transactions contemplated by the Transaction

Documents or this Consent Agreement. There is no order, writ, injunction or decree that has been issued by, or, to the knowledge of the Sellers, requested by, any court or governmental agency which does or may result in any material adverse change in the business, properties or assets, or in the condition, financial or otherwise, of the Club, [\_\_\_\_\_] or [\_\_\_\_\_] or which may prevent or impede the consummation of the Proposed Transactions or this Consent Agreement.

(vii) All consents, waivers, approvals, orders, and authorizations of any persons or entities or governmental or regulatory authorities (including, without limitation, [\_\_\_\_\_] and any holder of any direct or indirect interests in any Seller, the Club, [\_\_\_\_\_] or [\_\_\_\_\_] (or registrations, declarations, filings or recordings with any such authorities) that are required in connection with the Proposed Transactions have been obtained and are in full force and effect.

(viii) The execution and delivery of this Consent Agreement, and compliance with the terms hereof by the Sellers, the Club, [\_\_\_\_\_] and [\_\_\_\_\_] will not conflict with, or result in the breach of, any of the terms, conditions or provisions of, or constitute a default under, or result in the creation of any lien, charge or encumbrance upon any of the properties or assets of any of them (except as contemplated or disclosed herein or the schedules hereto) pursuant to, any indenture, mortgage, lease, agreement or other instrument to which any of them is a party or by which they are bound, including, without limitation, the Organizational Documents of such entity.

(ix) Each of the Club, [\_\_\_\_\_] and the Sellers has performed in all material respects all obligations required to be performed by it (or him or her, as the case may be) to date with respect to the transactions contemplated by this Consent Agreement and, [except as disclosed in Schedule 8(a)(ix) hereof,] none of them is in default in any respect under any contract, agreement, lease, or other instrument relating to the same to which any of them is a party or by which it (or he or she, as the case may be) is bound. True and correct copies of all documents described or referred to herein or in any schedule attached hereto have heretofore been delivered or made available to the NHL or will be made available upon request and will be signed by an officer of the Club or any Seller for identification upon request of the NHL.

(x) The Transaction Documents have been executed in the form delivered to the NHL and there are no other arrangements, agreements, or understandings, whether written or oral, among the parties to the Transaction Documents which relate to the Proposed Transactions.

(b) The Acquiring Parties hereby jointly and severally represent and warrant to the NHL as follows:

(i) Each of the Club, [\_\_\_\_\_] and [\_\_\_\_\_] is a [TYPE OF ENTITY], duly organized, validly existing and in good standing under the laws of

[STATE OF FORMATION], and has the power and authority to own, operate and lease its properties and to carry on its business.

(ii) Each of the other Acquiring Parties that is an entity, is duly organized or created, as the case may be, validly existing and in good standing under the laws of the jurisdiction of its organization or creation, as the case may be. [\_\_\_\_\_] has been organized for the sole purpose of effecting the Proposed Transactions and, except for liabilities and obligations incurred pursuant to the Transaction Documents, has incurred no material liabilities or obligations prior to the date hereof.

(iii) Each of the Club and the other Acquiring Parties has the power and authority to execute and deliver this Consent Agreement and to perform its (or his/her, as the case may be) obligations hereunder.

(iv) The execution, delivery and performance of this Consent Agreement constitutes a valid and binding obligation of each of the Club and the other Acquiring Parties enforceable in accordance with its terms.

(v) The direct and indirect ownership or other interests in the Club referenced in Schedule A hereof are validly issued and fully paid and are held free and clear of any liens, security interests, pledges, charges, encumbrances or claims of liability [other than the pledge of certain direct ownership or other interests in the Club in accordance with and subject to the terms and conditions of, the Lender Letter Agreement]. No Acquiring Party presently has any intention of selling any part of its, his or her interest in the Club, whether direct or indirect, or any of the assets of the Club, [\_\_\_\_\_] or [\_\_\_\_\_] and there are no options, warrants, put or call rights, rights of first refusal or any other rights of acquisition or conversion that would entitle any person or entity to acquire any direct or indirect interest, whether equity or otherwise, in the Club, [\_\_\_\_\_] or [\_\_\_\_\_].

(vi) All balance sheets, income statements and other financial statements heretofore furnished by the Acquiring Parties to the NHL in connection with the application for this consent have been prepared in accordance with generally accepted accounting principles, were made in good faith and were true, complete and correct at the time such information was provided and are true, complete and correct as of the date hereof.

(vii) There is no action, suit, or proceeding pending against the Club, any other Acquiring Party or any other party which involves the likelihood of any adverse judgment or liability not fully covered by insurance and which may result in a material adverse change in the business, properties or assets, or in the condition, financial or otherwise, of the Club, any other Acquiring Party or which may prevent or impede the consummation of the transactions contemplated by the Transaction Documents or this Consent Agreement. There is no order, writ, injunction or decree that has been issued by, or, to the knowledge of the Club or any other Acquiring Parties, requested by, any court or governmental agency which does or may result in any material adverse change in the

business, properties or assets, or in the condition, financial or otherwise, of the Club or any other Acquiring Party or which may prevent or impede the consummation of the Proposed Transactions or this Consent Agreement.

(viii) To the best of the knowledge and belief of each of the Acquiring Parties, each has complied in all material respects with all material laws, regulations and orders, federal or otherwise.

(ix) All consents, waivers, approvals, orders, and authorizations of any persons or entities or governmental or regulatory authorities (including, without limitation, [\_\_\_\_\_] and any holder of any direct or indirect interests in the Club or any other Acquiring Party) (or registrations, declarations, filings or recordings with any such authorities) that are required in connection with the Proposed Transactions have been obtained and are in full force and effect.

(x) Each of the Club and the Acquiring Parties has performed in all material respects all obligations required to be performed by it (or him or her, as the case may be) to date with respect to the transactions contemplated by this Consent Agreement and, [except as disclosed in Schedule 8(b)(x) hereof,] none of them is in default in any respect under any contract, agreement, lease, or other instrument relating to the same to which any of them is a party or by which it (or he or she, as the case may be) is bound. True and correct copies of all documents described or referred to herein or in any schedule attached hereto have heretofore been delivered or made available to the NHL or will be made available upon request and will be signed by an officer of the Club or the Acquiring Party for identification upon request of the NHL.

(xi) The execution and delivery of this Consent Agreement, and compliance with the terms hereof by the Club and each Acquiring Party, will not conflict with, or result in the breach of, any of the terms, conditions or provisions of, or constitute a default under, or result in the creation of any lien, charge or encumbrance upon any of the properties or assets of any of them (except as contemplated or disclosed herein or the schedules hereto) pursuant to any indenture, mortgage, lease, agreement or other instrument to which any of them is a party or by which they are bound.

(xii) Since the date of the financial statements referred to in Paragraph 8(b)(vi) hereof there has been no material adverse change in the condition, financial or otherwise, of any Acquiring Party.

[(xiii) With respect to the [\_\_\_\_\_] Trust: (x) the trustees and sole beneficiaries identified in Paragraph 5(a) hereto are the sole trustees and the sole beneficiaries of the [\_\_\_\_\_] Trust and: (A) such trustees shall at all times remain the sole trustees of, and shall have exclusive control over, the [\_\_\_\_\_] Trust and (B) the sole beneficiaries of the [\_\_\_\_\_] Trust shall hereafter be limited to such sole beneficiaries or lineal descendants of the grantor of such trust, and (y) the beneficiaries of the [\_\_\_\_\_] Trust shall not take any action to affect the management of, the right to vote any direct or indirect interest in, or effective control over, the Club or any direct or indirect holder

of any interest in the Club, unless authorized in writing by the applicable trustees and, to the extent required under the NHL Constitution and Agreements, approved by the NHL.]

(xiv) All information submitted by the Acquiring Parties to the NHL or any designee of the NHL in connection with the Acquiring Parties' application for ownership was true, complete and correct at the time such information was provided and is true, complete and correct as of the date hereof.

(xv) The Transaction Documents have been executed in the form delivered to the NHL and there are no other arrangements, agreements, or understandings, whether written or oral, among the parties to the Transaction Documents which relate to the Proposed Transactions.

9. Cable Agreements and Prohibition on Gambling.

(a) (i) The Club and the other Acquiring Parties jointly and severally covenant and agree to take all actions necessary so that any cable entity at any time having the right to cablecast Club games shall be obligated to, and shall, broadcast such games consistent with the past practice of the Club on a basic channel which is made available to all subscribers, and not on a channel which is made available only to premium service subscribers.

(ii) At all times, the Club and the other Acquiring Parties jointly and severally covenant and agree to, and jointly and severally covenant and agree to cause any entity having the right to telecast Club games to, make available to the NHL or its designee, free of charge, a "clean" feed and a "dirty" feed of all of the Club home and away games being telecast (whether exhibition, regular season, playoff or finals), to be used by the NHL or its designee for any and all purposes, including domestic and international telecasts, pay-per-view, back-yard dish and satellite to home.

(b) The Club and the other Acquiring Parties jointly and severally covenant and agree that: (i) none of the Club or the other Acquiring Parties nor any affiliate thereof: (A) shall at any time carry on or be involved in any gaming ventures, gambling activities or businesses associated, directly or indirectly, with a gaming venture or a gambling activity (a "Gaming Activity"); (B) shall permit, allow or induce any player, coach or other employee of the Club, any other Acquiring Party, any other NHL Member Club or any other person directly involved or identified with the Franchise or any other NHL Member Club, to promote or otherwise be in any way associated or affiliated with, directly or indirectly, any Gaming Activity; or (C) shall use, or permit any other person or entity to use, the NHL's or the [NAME OF TEAM]'s name insignia or other intellectual property in connection with any Gaming Activity, (ii) no person may serve as an officer, manager or director of the Club or any other Acquiring Party if such person also serves as an officer, manager or director of any entity that conducts a Gaming Activity and (iii) there shall be no intercompany loans or intercompany agreements or transactions entered into between any entity involved in any Gaming Activity and the Club or any other Acquiring Party.

10. Financing Statements. The Club and the other Acquiring Parties jointly and severally covenant and agree to execute any and all financing or other information statements or filings requested by the NHL that the NHL deems necessary to notify creditors of the Club and the other Acquiring Parties of the existence of Article III of the NHL Constitution and this Consent Agreement.

11. Release and Limitation of Liability.

(a) As partial consideration for the NHL providing the consents contained herein, the Sellers, the Club and the other Acquiring Parties, on their own behalf and on behalf of their respective subsidiaries and other affiliates and the heirs, executors, administrators, trustees, beneficiaries, legal representatives, successors and assigns of each such person or entity, hereby forever release and discharge each of the NHL Entities and each of the NHL Member Clubs (except the Club, but including future NHL Member Clubs) and each of their respective subsidiaries and other affiliates and each of their respective predecessors, successors and assigns and each of their respective past, present or future, direct or indirect, owners, partners, members, shareholders, directors, officers, agents, trustees, employees and governors (but only to the extent they are acting as agents for, or acting for or on behalf of, the NHL Entities, the NHL Member Clubs (except the Club) or in their individual capacities) (collectively, "Affiliated NHL Parties") from any and all claims, demands, causes of action, and liabilities of any kind whatsoever (upon any legal or equitable theory, whether contractual, common-law, statutory, decisional, Canadian, United States, state, provincial, local or otherwise), whether known or unknown ("Claims"), arising out of, attributable to or relating to any act, omission, transaction or occurrence taken (or not taken) or occurring (or not occurring) at any time up to and including the date of the execution of this Consent Agreement, except for those amounts, if any, which may be due to the Club from any Affiliated NHL Party in the ordinary course of business.

(b) The Affiliated NHL Parties shall have no liability whatsoever for actions taken (or not taken) following the date hereof on behalf of any NHL Entity or an NHL Member Club, provided that such actions do not constitute willful misconduct. Accordingly, the Sellers, the Club and the other Acquiring Parties on their own behalf and on behalf of their heirs, executors, administrators, trustees, beneficiaries, legal representatives, successors and assigns, hereby: (i) release and covenant not to sue in connection with or assert, and agree to cause their respective subsidiaries and other affiliates not to sue in connection with or assert, any Claims which they or any other party may hereafter have in connection with any acts taken (or not taken) following the date of this Consent Agreement by any Affiliated NHL Party, provided that such actions are taken (directly or indirectly) by the Affiliated NHL Party on behalf of an NHL Entity or an NHL Member Club and do not constitute willful misconduct on the part of such Affiliated NHL Party, and (ii) jointly and severally agree to indemnify, and agree to cause their respective subsidiaries and other affiliates to release and indemnify, the Affiliated NHL Parties from such Claims.

If any Affiliated NHL Party asserts a claim against any Acquiring Party or any Seller, then the releases contained in paragraphs (a) and (b) above shall not prohibit or limit in any manner such Acquiring Party or Seller, as the case may be, from asserting a defense to that claim.

(c) Without limiting any other rights the NHL may have, and without limiting any party's affirmative obligation to pay the amounts referenced in this Consent Agreement and/or any other Relevant Agreement, the Sellers, the Club and the other Acquiring Parties hereby jointly and severally agree to indemnify and hold harmless the Affiliated NHL Parties from and against any and all losses, obligations, claims, liabilities, fines, penalties, damages, costs and expenses (including without limitation, reasonable costs of investigation and settlement and attorneys' fees, including in actions with Affiliated NHL Parties) (collectively, "Losses") incurred or required to be paid by an Affiliated NHL Party, arising out of, attributable to or relating to: (i) the transactions contemplated in the Transaction Documents and/or the NHL's consideration of and consent to the Proposed Transactions, (ii) any act, omission, liability or obligation (including, without limitation, all obligations set forth in this Consent Agreement and/or any other Relevant Agreements) of any Seller, the Club or any other Acquiring Party, any of their subsidiaries or other affiliates or any of their respective former or present shareholders, partners, members, managers, investors, directors, officers, employees, representatives or agents, or (iii) any breach of any warranty, covenant or agreement or any misrepresentation in this Consent Agreement or any other Relevant Agreements by any Seller, the Club or any other Acquiring Party. The NHL agrees: (x) that in the event it reasonably expects to seek indemnification from the Club, any other Acquiring Party or Seller with respect to any such third party claim, it will give such party notice of the claim, and (y) that so long as such indemnifying party confirms and affirms to the NHL its indemnity obligations hereunder in a writing in form and substance satisfactory to the NHL in its sole discretion (provided that the NHL's waiver of such obligation and/or the indemnifying party's failure to do so shall in no event have any effect whatsoever on the indemnifying party's obligations hereunder): (A) such party will be consulted on a reasonable basis concerning the defense, settlement, or other response to such claim, (B) such party shall have the right to participate, but not control the defense or other response to such a claim and (C) no third party claim which is based on an act or omission of the Club, any other Acquiring Party or Seller for which indemnification is sought will be settled without the consent of the Club or the applicable other Acquiring Party or Seller, such consent not to be unreasonably withheld. In any event, each of the Sellers, the Club and the other Acquiring Parties agree that they shall fully cooperate with the NHL, its designated counsel and other representatives in connection with any such claim.

(d) Nothing contained in this Consent Agreement shall be, or be construed or deemed to be, a subordination by the NHL of the NHL's rights: (i) to receive payments on account of indebtedness or liabilities now or hereafter owing to it by the Club or any other entity, or (ii) to defer or off-set any distribution to the Club, all of which rights, and the seniority thereof, are hereby confirmed and affirmed by each of the Sellers, the Club and the other Acquiring Parties. Nothing in this Consent Agreement shall be construed in any respect as a guaranty or indemnity by the NHL, or any of the NHL Member Clubs, of any debts, liabilities or obligations whatsoever of the Club, any other Acquiring Party, any Seller or any other party.

## 12. Additional Provisions.

(a) The Sellers, the Club and the other Acquiring Parties jointly and severally covenant and agree, in accordance with the third paragraph of Article 3.5 of the NHL

Constitution, that all legal, background investigation and accounting fees and other costs and expenses incurred by the NHL with respect to the transactions contemplated by this Consent Agreement shall be charged to the Club and shall be the obligation thereof.

(b) This Consent Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, including but not limited to, any corporation or other business entity into which any party shall be merged, consolidated or amalgamated or to which substantially all of the assets of a party shall be transferred. This Consent Agreement, and the Sellers', the Club's and the other Acquiring Parties representations, warranties, covenants and agreements may not be assigned without the written consent of the NHL. Notwithstanding anything to the contrary contained in any Transaction Document (including, without limitation, Section \_\_\_ of the Purchase Agreement), any dispute among any of the parties hereunder relating to the subject matter hereof shall be deemed to be a dispute which shall be resolved in accordance with Article 6.3 of the NHL Constitution and the NHL Commissioner shall have full and exclusive jurisdiction and authority to arbitrate and resolve such dispute whether or not the Proposed Transactions are consummated in accordance with their terms. Notwithstanding anything to the contrary contained in any Transaction Document, the Club shall have the right: (i) to amend, modify, rescind or restate all governing, constitutive, operating and other agreements or documents relating to any NHL Entity, whether now existing or formed in the future, and to liquidate, dissolve or merge any of those entities, (ii) to vote in favor of any of the actions set forth in clause (i), and (iii) to invest or acquire an interest in any entity in which the NHL or NHL Member Clubs generally are investing or acquiring interests.

(c) All notices, consents, requests, instruments, approvals and other communications provided for herein shall be validly given, made or served effective on the date of dispatch thereof, if in writing and delivered personally or sent by registered or certified mail, postage prepaid, return receipt requested, or by overnight courier service, as follows:

If to the NHL: National Hockey League  
1251 Avenue of the Americas  
New York, New York 10020-1198  
Attention: David Zimmerman,  
Executive Vice President and General Counsel

With a copy, which shall not constitute notice, to:

[Law Firm]  
[Address]  
[Attention:]

If to the Club or any Acquiring Party:

[Name]  
[Address]  
[Attention:]

If to any Seller:        [Name]  
                                  [Address]  
                                  [Attention:]

or to such other persons or to such other addresses as the parties hereto shall designate from time to time by like notice.

(d) This Consent Agreement and the other Relevant Agreements and the exhibits and schedules annexed hereto and made a part hereof contain the entire agreement among the parties hereto with respect to the transactions contemplated herein and supersede all prior agreements or understandings among the parties hereto relating to the subject matter hereof (other than the Resolution). This Consent Agreement shall not be modified, supplemented, or terminated orally, and shall be governed by the laws of the State of New York, without reference to the conflicts of law provisions thereof. It is acknowledged and agreed that the NHL will suffer immediate and irreparable harm in the event of a breach of this Consent Agreement by any other party hereto of any of its, his or her obligations hereunder and will not have an adequate remedy at law, and therefore, the NHL shall in addition to any other remedy available to it at law or in equity, be entitled to temporary, preliminary and permanent injunctive relief and a decree for specific performance in the event of a breach or threatened or attempted breach, without the necessity of showing any actual damage or irreparable harm or the posting of any bond or furnishing of any other security. This Consent Agreement shall be interpreted neutrally and without regard to the party that drafted it and, in particular, no rule of construction shall be applied as against any party hereto that would result in the resolution of an ambiguity contained herein against the drafting party.

(e) This Consent Agreement may be executed in counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same instrument. In addition, this Consent Agreement may contain more than one counterpart of the signature page and may be executed by the affixing of the signatures of each of the parties to one of such counterparts. All of such counterparts shall be read as though one, and they shall have the same force and effect as though all the signers had signed a single page. Delivery of an executed counterpart of a signature page of this Consent Agreement by facsimile or by e-mail of a .pdf file shall be effective as delivery of a manually executed counterpart of this Consent Agreement.

(f) No failure on the part of any party to exercise, and no delay of exercising, any right, power or remedy shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or remedy preclude any other or further exercise thereof or of any other right, power or remedy.

(g) The representations, warranties, covenants and agreements contained in this Consent Agreement shall be construed as representations, warranties, covenants and agreements between, as applicable, each of the parties hereto other than the NHL, on the one hand, and the NHL, on the other hand, and not as representations, warranties, covenants and

agreements between any of such parties other than the NHL. Accordingly, any of such representations, warranties, covenants and agreements, and any of the transactions referred to in such representations, warranties, covenants and agreements, may be waived, amended, consented to or otherwise approved by the NHL, on the one hand, and the particular party or parties other than the NHL to which such representations, warranties, covenants, agreements or transactions apply, on the other hand, without the consent or approval of any other party. By way of illustration and not limitation, changes in any party's direct or indirect ownership of the Club or in the ownership of any party may, for all purposes of this Consent Agreement, be consented to by such party and the NHL without the consent of any other party.

(h) The parties hereto acknowledge, covenant and agree that the failure by the Club, any other Acquiring Parties or any other party to this Consent Agreement, any other Relevant Agreement or any other consent or letter agreements or guaranties entered into with respect to the Club after the date hereof to comply with any of the provisions of any such agreement, document or instrument, including, without limitation, Paragraph 7 hereof, shall constitute a material breach of this Consent Agreement that entitles the NHL to take action permitted by the NHL Constitution, this Consent Agreement and/or any such other agreement, document or instrument. Said action includes, in addition to any and all other rights to which the NHL shall be entitled under the NHL Constitution and Agreements, this Consent Agreement or otherwise, the right of the NHL to commence termination proceedings under Article III of the NHL Constitution and such other remedies as may be provided by law or in equity for the breach of a material obligation. No party hereto shall attempt to prevent the NHL's exercise of such rights on the basis that the NHL cannot exercise dominion or control over its allocable share of the rights or assets that are the subject of the NHL's actions because it was not the breaching party. In addition to the indemnification liability of the Acquiring Parties contained in Paragraph 11 hereof, the Acquiring Parties acknowledge and agree that at all times the amount and value of the Acquiring Parties' investment (whether by equity or debt) in the [Club Group/other Acquiring Parties] will be subject to partial or complete loss, including without limitation, as a result of action that the NHL may take, in its sole discretion, as permitted by this Consent Agreement, the other Relevant Agreements and/or the NHL Constitution and Agreements (e.g., the NHL may take ownership and control of, or otherwise sell the [Club Group/other Acquiring Parties], in a manner that results in the Acquiring Parties not receiving any value on account of the Acquiring Parties' investment (whether by equity or debt) in the [Club Group/other Acquiring Parties]).

(i) All of the parties to this Consent Agreement acknowledge, covenant and agree that the NHL has reviewed the Transaction Documents that have been supplied to it for certain limited purposes only and that the NHL is not charged with knowledge of, or deemed to have any independent obligations under, any of the Transaction Documents. For greater certainty and clarity, notwithstanding anything contained in any Transaction Document, whether to the contrary or otherwise, in the event of any conflict or ambiguity between any term or provision contained in this Consent Agreement, on the one hand, and any Transaction Document, on the other hand, the terms of this Consent Agreement shall control and all such conflicts or ambiguities shall be resolved in a manner that will provide the NHL with the maximum protection that may be afforded to it.

(j) Each of the Acquiring Parties and the Sellers represents and warrants that in entering into this Consent Agreement, it has proceeded with the advice of attorneys of its own respective choosing, that it has read the terms of this Consent Agreement, that the terms of this Consent Agreement have been fully and completely read and explained to it by its respective attorneys, and that those terms are fully understood and voluntarily accepted by it under no compulsion or duress of any kind whatsoever (including without limitation the terms of Paragraph 11 hereof).

(k) Each of the parties hereto other than the NHL jointly and severally represents and warrants to the NHL that, on or prior to the date hereof, the NHL has been provided with true, accurate and complete copies of all of the Transaction Documents (including, without limitation, any amendments to the Transaction Documents executed prior to the date hereof) and there are no agreements by or among the Club, any other Acquiring Parties, any Seller and/or any other parties with respect to the subject matter of such Transaction Documents not reflected in such copies. Each of the parties hereto other than the NHL acknowledges and agrees that: (i) the representations and warranties set forth in this paragraph are material inducements to the NHL to grant the consent granted hereby, and (ii) any modification or any Organizational Document and any material modification of any other Transaction Document or any of the obligations arising thereunder that is hereafter made without the consent of the NHL or that has heretofore been made but not disclosed to the NHL (or any breach of any representation or warranty set forth in this paragraph) may, at the NHL's option, be deemed to be a material breach of and under this Consent Agreement and/or the other NHL Constitution and Agreements, as the case may be, which such breach shall entitle the NHL to exercise its rights and remedies against any of the parties hereto in respect thereof under the NHL Constitution and Agreements and/or any and all applicable documents or agreements and/or withdraw its consent hereunder or exercise any rights that it may have hereunder with respect to such party.

[TO BE REVISED TO REFLECT STRUCTURE OF WIDELY HELD FUNDS]

(l) The Club and the other Acquiring Parties acknowledge and agree that the NHL is granting its consent to the Proposed Transactions on the express understanding, and based upon the Club's and the other Acquiring Parties' joint and several acknowledgment, covenant and agreement that: (i) any person or entity which owns a direct or indirect interest in [NAMES OF FUNDS] and does not execute this Consent Agreement (each a "Non-Executing Party") shall nonetheless be treated by the NHL, the Club and the other Acquiring Parties as if such party did execute and deliver this Consent Agreement to the NHL as an Acquiring Party, (ii) they will not permit any Non-Executing Party to directly or indirectly transfer or pledge his, her or its interest in [FUND] without obtaining the prior written approval of the NHL to such transfer or pledge which approval the NHL may withhold in its sole discretion, and (iii) to the extent that any Non-Executing Party takes any action that would constitute a breach of this Consent Agreement (including, without limitation, a breach of the NHL Constitution and Agreements) had he, she or it been a signatory hereto or otherwise fails to remedy any existing or other such breach, then upon written request by the NHL Commissioner, the Club and the other Acquiring Parties, including [FUND] shall: (x) as soon as practicable, but in no event later than sixty (60) days of such request, take any necessary steps for such Non-Executing Party to sell his, her or its, as the case may be, interest in [FUND] to any of the Acquiring Parties, [FUND] or a designee approved

by the NHL, or otherwise to remove such Non-Executing Party as an owner of such interest, in each case as directed by the NHL and (y) take any and all such action against such Non-Executing Party as the NHL Commissioner may direct, consistent with his powers (e.g., suspending such Non-Executing Party from any and all activities relating to the ownership or operations of [FUND], the Club or the other Acquiring Parties, revoking such Non-Executing Party's voting or other approval privileges, etc.). The Club and the other Acquiring Parties jointly and severally acknowledge and agree that any failure to so remove any such Non-Executing Party as an owner of an interest in [FUND] shall constitute a material breach of this Consent Agreement by the Club and the other Acquiring Parties, jointly and severally. The Club and the other Acquiring Parties jointly and severally represent, warrant and covenant to the NHL that each has the requisite power, authority and/or legal right to take all such actions as may be necessary to satisfy their obligations under this Paragraph 12(1).]

(m) The headings in the paragraphs of this Consent Agreement are inserted for convenience of reference only and shall not constitute a part thereof.

(n) Subject to the third sentence of Paragraph 12(b) hereof, the courts of New York State located in Manhattan and the United States District Court for the Southern District of New York shall have exclusive jurisdiction over the parties (and the subject matter) with respect to any dispute or controversy arising under or in connection with this Consent Agreement; and by execution of this Consent Agreement, each Seller and each Acquiring Party submits to and accepts the exclusive jurisdiction of those courts and irrevocably agrees to be bound by any final judgment rendered thereby in connection with this Consent Agreement or any matter affecting the Club, in general. A summons or complaint in any such action or proceeding may be served in accordance with Paragraph 12(c) hereof. Each Seller and each Acquiring Party irrevocably waives any objection, including, without limitation, any objection to the laying of venue or based on the grounds of forum non conveniens, which it or he may now or hereafter have to the bringing of any such action or proceeding in any such jurisdiction. Nothing in this Consent Agreement will limit the right of the NHL to serve process in any other manner permitted by law.

(o) [*FOR USE IN CONNECTION WITH TRANSACTIONS INVOLVING CANADIAN CLUBS:*] [The parties hereto hereby acknowledge and agree that it is their express wish that this Consent Agreement and all documents relating hereto be drawn up in the English language only. *Les parties aux présentes reconnaissent et conviennent qu'il est de leur volonté expresse que cet "Consent Agreement" et tout document y afférent soient rédigés en langue anglaise seulement.*]

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed and delivered this Consent Agreement as of the date first written above.

NATIONAL HOCKEY LEAGUE

By: \_\_\_\_\_  
David Zimmerman  
Executive Vice President and General Counsel

[CLUB]

By: \_\_\_\_\_  
Name:  
Title:

[SIGNATURE BLOCKS FOR EACH SELLER  
PARTY]

By: \_\_\_\_\_  
Name:  
Title:

[SIGNATURE BLOCKS FOR EACH  
ACQUIRING PARTY]

By: \_\_\_\_\_  
Name:  
Title:

# **EXHIBIT "D"**

## GUARANTY

This GUARANTY is made as of the [\_\_\_\_] day of [\_\_\_\_], 20\_\_ by [FOR EACH PROPOSED DIRECT AND INDIRECT OWNER OR HOLDER OF ANY INTEREST IN THE CLUB, INSERT NAME, AND AS APPLICABLE, STATE OF FORMATION AND TYPE OF ENTITY] (collectively, the "Guarantors"), in favor of the National Hockey League, a joint venture organized as an unincorporated, not-for-profit association with its primary office located at 1251 Avenue of the Americas, 47th Floor, New York, New York 10020-1198 (the "League").

## W I T N E S S E T H

WHEREAS, the Guarantors have requested that the League approve certain transactions, including, among other things, those certain Proposed Transactions (as defined in the Consent Agreement referred to below) pursuant to which, among other things, the Guarantors will acquire or retain certain direct and indirect interests in [\_\_\_\_], a [\_\_\_\_] (the "Club") which holds the National Hockey League franchise known as the [\_\_\_\_], all as described in that certain Consent Agreement of even date herewith entered into by the Club, the Guarantors, certain other parties and the League (the "Consent Agreement"), which is attached as Exhibit A hereto;

WHEREAS, as a condition precedent to the League providing its consent to the Proposed Transactions, the League is requiring that, among other things, the Guarantors enter into this Guaranty;

WHEREAS, the Guarantors desire, and deem it to be in their best interests, that the Proposed Transactions be consummated;

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in order to induce the League to provide its consent to the Proposed Transactions, and in consideration thereof, the Guarantors, intending to be legally bound, hereby agree as follows:

1. Definitions. Capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Consent Agreement.

2. Guaranty of Payment and Performance.

(a) The Guarantors, jointly and severally, do hereby absolutely and unconditionally and irrevocably, to and for the benefit of the League: (i) guarantee and agree to

provide to the Club from time to time such amounts as from time to time may be necessary for the Club to: (A) maintain a minimum of \$10 million of Net Working Capital, and (B) otherwise pay all Operating Expenses in the ordinary course and in a timely fashion; and (ii) guarantee the full and punctual payment and performance of all debts, obligations and liabilities of the Club, whether now or hereafter arising and however incurred, including, but not limited to, all debts, obligations and liabilities of the Club under the Consent Agreement ((i) and (ii) are collectively referred to herein as the "Guaranteed Obligations").

(b) This is an absolute, unconditional, irrevocable, unlimited and continuing guaranty of the Guaranteed Obligations and shall remain in full force and effect and shall be binding upon the Guarantors so long as there is any Guaranteed Obligation outstanding, regardless of whether there was a period of time when no Guaranteed Obligation was outstanding. The liability of the Guarantors shall be effective immediately and shall be payable on demand by the League. This is a guaranty of performance and payment and not only of collection, and recovery may be had from the Guarantors in all cases without the League's first making, pursuing or exhausting any demand, claim or remedy against the Club or any other person or against any collateral for the Guaranteed Obligations or any other property, and despite any alleged or actual invalidity or unenforceability of any Guaranteed Obligation or of any instrument, writing or arrangement relating to any of the Guaranteed Obligations. The League shall have no duty to collect or protect any collateral or any income thereon, nor to preserve any rights against other parties.

3. Guarantors' Agreement to Pay. The Guarantors further agree, jointly and severally, as principal obligors and not as guarantors only, to pay to the League, on demand, all reasonable costs and expenses (including court costs and legal and accounting expenses) incurred or expended by the League in connection with the Guaranteed Obligations, this Guaranty and the enforcement thereof.

4. Waivers by Guarantors. The Guarantors hereby waive notice of acceptance of this Guaranty, demand of payment, presentment of this or any instrument, notice of dishonor, protest and notice of protest, or other action taken in reliance hereon and all other demands and notices of any description in connection with this Guaranty. The Guarantors further waive all defenses which may be available by virtue of any valuation, stay, moratorium law or other similar law now or hereafter in effect, any right to require the marshalling of assets, and all suretyship defenses generally. The Guarantors hereby waive their right to a jury trial with respect to any action or claim arising out of any dispute in connection with this Guaranty, any rights or obligations hereunder or the performance of such rights and obligations. The Guarantors hereby waive any and all rights of subrogation, reimbursement, or indemnity which may now or hereafter accrue to the Guarantors and any and all rights of recourse to or with respect to any assets or property of the Club or to any other collateral for the Guaranteed Obligations.

5. Continuity of Guaranteed Obligations; Bankruptcy or Insolvency. If all or any part of any payment applied to any Guaranteed Obligation is or must be recovered, rescinded or returned to a Guarantor for any reason whatsoever (including, without limitation, bankruptcy or insolvency of any party), such Guaranteed Obligation shall be deemed to have continued in

existence and this Guaranty shall continue in effect as to such Guaranteed Obligation, all as though such payment had not been made. Upon the bankruptcy, insolvency, or dissolution of, or the commencement of any case or proceeding under any bankruptcy, insolvency, or similar law in respect of, the Club or any of the undersigned, or upon the default of the Club or any of the undersigned under the Consent Agreement, the undersigned will forthwith pay and perform in full all outstanding Guaranteed Obligations, including any that would not otherwise then be due and payable.

6. League's Freedom to Act. This Guaranty shall remain in full force and effect despite, and the liability of the undersigned with respect to any Guaranteed Obligation shall not be terminated by, and each of the undersigned hereby assents to: (i) any amendment or other change in any of the Guaranteed Obligations, (ii) any extension or postponement of the time of payment of the Guaranteed Obligations, (iii) any forbearance, delays, waivers or compromises with respect to the Guaranteed Obligations, (iv) any other indulgence, modification, waiver or amendment of the terms of any agreement relating to the Guaranteed Obligations, (v) any substitution, exchange or release of any collateral securing the Guaranteed Obligations, (vi) the addition or release of any Guarantor or any other guarantor, or (vii) any other action or omission whatsoever of any person, all whether with or without any notice to the undersigned (any right to notice or to consent being hereby expressly waived), and any and all of the foregoing shall be binding on the undersigned.

7. Entire Agreement. This Guaranty, together with the Consent Agreement, sets forth the parties' final and entire agreement with respect to the matters set forth herein and supersedes any and all prior agreements, understandings and documents with respect to the subject matter hereof. The Guarantors further specifically acknowledge, confirm and agree that the obligations contained herein shall be in addition to any and all obligations of the Guarantors and of any entity controlled or affiliated with the Guarantors, and to any and all rights the League may otherwise have, under the NHL Constitution and Agreements, the Consent Agreement, any other consent or letter agreements or guaranties entered into with respect to the Club, or applicable law, regardless of whether such obligations and/or rights set forth therein are or may be duplicative of those contained herein, and notwithstanding the presence of any merger or similar clause contained therein. More particularly, but without limiting the generality of the foregoing, this Guaranty is not intended to and shall not be deemed or interpreted to be a limitation on or modification of the League's rights, or of the obligations of the undersigned or any other party set forth in the Consent Agreement.

8. Breach of Guaranty. The Guarantors acknowledge and agree that the failure of any of the undersigned to comply with any of the provisions of this Guaranty shall constitute a material breach of this Guaranty and of the Consent Agreement which entitles the League, in addition to any other rights or remedies it may have, to take action permitted by the NHL Constitution and Agreements and/or the Consent Agreement. Said action includes, in addition to any and all other rights to which the League shall be entitled under the NHL Constitution and Agreements, this Guaranty, the Consent Agreement or otherwise, the right of the League to commence termination proceedings under Article III of the NHL Constitution and such other remedies as may be provided by law or in equity for the breach of a material obligation.

9. Security; Set-Off. The Guarantors grant to the League, as security for the full and punctual payment and performance of the Guarantors' obligations hereunder, a continuing lien on and security interest in all sums credited by or due from the League to the Guarantors, and regardless of the adequacy of any collateral or other means of obtaining repayment of the Guaranteed Obligations, the League is hereby authorized at any time and from time to time, without notice to the Guarantors (any such notice being expressly waived by the Guarantors) and to the fullest extent permitted by law, to set off and apply such sums against the obligations of the Guarantors under this Guaranty, whether or not the League shall have made any demand under this Guaranty and although such Guaranteed Obligations may be contingent or unmatured.

10. Notices. All notices and other communications called for hereunder shall be made in writing and, unless otherwise specifically provided herein, shall be deemed to have been duly made or given when delivered or transmitted in accordance with the notice provisions in Paragraph 12 of the Consent Agreement.

11. Amendments. No amendment or waiver of any provision of this Guaranty nor consent to any departure by a Guarantor therefrom shall be effective unless the same shall be in writing and signed by the League and the Guarantor.

12. No Waiver. No delay or omission on the League's part in exercising any rights hereunder shall operate as a waiver of such rights or any other rights, and no waiver of any right on any one occasion shall result in a waiver of such right on any future occasion or of any other rights; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right.

13. Successors and Assigns. This Guaranty shall be binding upon the Guarantors, their successors and assigns, and shall inure to the benefit of and be enforceable by the League and its successors and assigns; provided, however, that the Guarantors may not assign any part of this Guaranty without the prior written consent of the League and any attempted assignment of this Guaranty in violation of this provision shall be void.

14. Miscellaneous.

(a) This Guaranty shall be interpreted and construed, both on its own and in conjunction with the Consent Agreement, so as to be enforceable to the fullest extent permitted by law and to provide the maximum protection possible to the League. No rule of construction shall be applied to the interpretation of this Guaranty which could or would result in a construction against the party drafting this document because, in whole or in part, that party so drafted this Guaranty. The Guarantors further agree that in the event the League asserts or attempts to assert any of its rights or enforce any other party's obligations pursuant to the Consent Agreement or any other consent or letter agreement or guaranty, on the one hand, or this Guaranty, on the other hand, the Guarantors shall not raise or use as a defense (in any manner whatsoever) to such rights or obligations, the existence or content of this Guaranty or of the Consent Agreement or such other consent or letter agreement or guaranty, respectively.

(b) This Guaranty shall be governed by and construed in accordance with the internal laws of the state of New York without reference to its conflict of laws provisions.

(c) The unenforceability of any one clause or provision shall not affect any other provision of this Guaranty.

(d) Notwithstanding anything to the contrary contained herein, each and every statement, representation, warranty, covenant, agreement and obligation contained herein is intended to be, and is, joint and several as among the undersigned.

(e) The headings in the sections of this Guaranty are inserted for convenience of reference only and shall not constitute a part hereof.

(f) This Guaranty may be executed in counterparts, which together shall constitute one and the same instrument. Any executed counterpart delivered by facsimile transmission shall be effective for all purposes hereof.

(g) Notwithstanding anything to the contrary contained herein, any dispute among any of the parties hereunder relating to the subject matter hereof shall be deemed to be a dispute which shall be resolved in accordance with Article 6.3 of the NHL Constitution and the NHL Commissioner shall have full and exclusive jurisdiction and authority to arbitrate and resolve such dispute whether or not the Proposed Transactions are consummated in accordance with their terms.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the undersigned have executed this Guaranty as of the day and year first above set forth.

[INSERT SIGNATURE BLOCKS FOR GUARANTORS]

By: \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
[\_\_\_\_\_] , individually

Exhibit A

**Consent Agreement**