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July 24, 2009

Coyotes Hockey, LLC and Arena Management Group, LLC  
c/o Squire, Sanders & Dempsey L.L.P.  
40 North Central Ave., Suite 2700  
Phoenix, Arizona 85004-4498  
Attention: Thomas J. Salerno

National Hockey League  
1185 Avenue of Americas  
New York, New York 10036  
Attention: William Daly

Re: Bid

Dear Tom and Bill:

The attached Asset Purchase Agreement, Buyer Schedules and ancillary closing documents are being provided to you on behalf of our clients, Glendale Hockey, LLC and Glendale Arena, LLC (the "Buyers"), because, pursuant to the bid procedures established by the Bankruptcy Court, bids for the purchase of the Phoenix Coyotes and the operating rights to Jobing.com Arena (collectively, the "Assets") are due today. As Tom is aware, the attached Asset Purchase Agreement does not represent a fully negotiated definitive agreement between Coyotes Hockey, LLC and Arena Management Group, LLC (the "Sellers") and the Buyers. Rather, the attached Asset Purchase Agreement:

- (i) reflects the requested revisions to the Asset Purchase Agreement that we received from the Sellers' counsel late yesterday afternoon, in response to the initial draft we provided to them last week, that the Buyers find acceptable (most of the requested revisions we received involved deleting the Sellers' representations and warranties in our Asset Purchase Agreement in their entirety and replacing them with the representations and warranties from the Asset Purchase Agreement entered into between Coyotes Hockey, LLC and PSE Sports and Entertainment LP – in various instances, we deemed such requested revisions unnecessary, inappropriate or unacceptable for our proposed transaction); and
- (ii) represents the terms and conditions upon which the Buyers are willing to purchase the Assets, subject to receiving Seller Schedules and all pre-signing document deliveries contemplated by the Asset Purchase Agreement from the Sellers, in each case that are

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acceptable to the Buyers (with the understanding that disclosure on such Schedules and in such documents may impact the Buyer Schedules and/or provisions in the Asset Purchase Agreement).

The Buyers are in on-going discussions with the various third parties mentioned in the Asset Purchase Agreement with whom they must reach agreements in order to consummate the proposed transaction with the Sellers. Assuming the Sellers are willing to enter into the proposed transaction with the Buyers, the Buyers intend to diligently continue such discussions and bring them to a conclusion. While there can be no assurance that the Buyers will reach acceptable agreements with such third parties, the Buyers believe that if given enough time they will be able to do so.

Please feel free to contact me (312-902-5469) or John Sieger (312-902-5294) should you have any questions regarding the attached documents.

Very truly yours,



Adam R. Klein

ARK:lft

John Sieger, Esq.  
Earl Scudder, Esq.  
Greg Milmoie, Esq.  
David Zimmerman, Esq.  
C. Taylor Ashworth, Esq.  
Paul Sala, Esq.  
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