ASSET PURCHASE AGREEMENT

AMONG

COYOTES HOCKEY, LLC,

ARENA MANAGEMENT GROUP, LLC,

GLENDALE HOCKEY, LLC

AND

GLENDALE ARENA, LLC

Dated _____, 2009

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT is entered into as of _____, 2009 by and among Coyotes Hockey, LLC, a Delaware limited liability company ("**Team Seller**"), Arena Management Group, LLC, a Delaware limited liability company ("**Arena Seller**" and with Team Seller, each a "**Seller**" and collectively, the "**Sellers**"), Glendale Hockey, LLC, an Arizona limited liability company ("**Team Buyer**"), and Glendale Arena, LLC, an Arizona limited liability company ("**Arena Buyer**" and with Team Buyer, each a "**Buyer**" and collectively, the "**Buyers**").

RECITALS

A. Team Seller is engaged in the operation of a National Hockey League team currently known as the "Phoenix Coyotes" (the "**Team**").

B. Pursuant to the terms of that certain Amended and Restated Management, Use and Lease Agreement (the "**AMULA**"), dated as of November 29, 2001, among Team Seller, Arena Seller, Glendale-101 Development, LLC, Coyote Center Development, LLC and the City of Glendale, Arena Seller manages and operates, and Team Seller uses, the multi-purpose facility in Glendale, Arizona currently known as Jobing.com Arena (the "**Arena**"), which serves as the home venue for the Team and provides a venue for other recreational, cultural, entertainment and sports events.

C. Sellers are debtors-in-possession under Title 11 of the United States Code, 11 U.S.C. §§ 101—1330 (the "**Bankruptcy Code**"), and filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code on May 5, 2009 (the "**Petition Date**"), in the United States Bankruptcy Court for the District of Arizona (the "**Bankruptcy Court**") (Case Nos. 2:09-bk-09491-RTB and 2:09-bk-09495-RTB, which cases are being jointly administered with the Chapter 11 bankruptcy proceedings of Dewey Ranch Hockey, LLC (Case No. 2:09-bk-09488-RTBP) and Coyotes Holdings, LLC (Case No. 2:09-bk-09500-RTB) under Case No. 2:09-bk-09488-RTBP) (collectively, the "**Bankruptcy Case**").

D. The Buyers wish to purchase, acquire and assume from the Sellers, and the Sellers wish to sell, transfer and assign to the Buyers, pursuant to Sections 363 and 365 of the Bankruptcy Code, all of the Purchased Assets and Assumed Liabilities (each, as defined below), all in accordance with the terms and subject to the conditions of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements contained herein and intending to be legally bound, the parties hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. As used in this Agreement, the exhibits attached hereto and the Schedules and Buyer Schedules delivered under this Agreement, the following terms and their grammatical variations and correlatives shall have the following meaning:

"**Action**" means any claim, action, complaint, investigation, inquiry, suit or other proceeding before, or otherwise involving, any arbitrator, any Governmental Entity, any regulatory or self-regulatory body, the NHL, the AHL or the CHL.

"**Added Contracts**" has the meaning set forth in Section 2.9.

"**Affiliate**" means a Person that, directly or indirectly, controls, is controlled by, or is under common control with, a specified Person. The term "**control**" (including, with correlative meaning, the terms "**controlling,**" "**controlled by**" and "**under common control with**") means the possession, directly or indirectly, of the power to direct or cause direction of the management and policies of a Person, whether through the ownership of voting Securities, by Contract, or otherwise.

"**Agreement**" means this Asset Purchase Agreement by and among Team Seller, Arena Seller, Team Buyer and Arena Buyer, as amended, restated or supplemented in accordance herewith from time to time.

"**AHL**" means the American Hockey League, Inc.

"**AHL Collective Bargaining Agreement**" means the Collective Bargaining Agreement, effective September 1, 2000, between the AHL and the Professional Hockey Players' Association, and any successor to such agreement, and any and all Contracts in effect from time to time that govern the overall relationship between the AHL and its players.

"**AMULA**" has the meaning specified in Recital B.

"**Arena**" has the meaning specified in Recital B.

"**Arena Buyer**" has the meaning specified in the preamble.

"**Arena Cure Costs**" has the meaning set forth in Section 2.7(a)(iv).

"**Arena Seller**" has the meaning specified in the preamble.

"**Assumed Arena Liabilities**" has the meaning set forth in Section 2.7(a).

"**Assumed Contracts**" means, subject to Section 2.9, all Contracts set forth on Schedule 1.1(a).

"**Assumed Liabilities**" means the Assumed Arena Liabilities and the Assumed Team Liabilities, collectively.

"**Assumed Plans**" means the Employee Benefits Plans referenced in Sections 2.1(xvi) and 2.3(xiii).

"**Assumed Team Liabilities**" has the meaning set forth in Section 2.5(a).

"**Balance Sheet**" has the meaning specified in Section 5.2(a).

"**Balance Sheet Date**" has the meaning specified in Section 5.2(a).

"**Bankruptcy Case**" has the meaning specified in Recital C.

"**Bankruptcy Code**" has the meaning specified in Recital C.

"**Bankruptcy Court**" has the meaning specified in Recital C.

"**Business Day**" means any day except Saturday, Sunday or any other day on which banks in the State of Arizona are permitted to be closed.

"**Buyer**" has the meaning specified in the preamble.

"**Buyer Schedules**" means those certain disclosure schedules that have been separately delivered by the Buyers to the Sellers concurrently with the execution of this Agreement.

"**CERCLA**" means the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 et seq.

"**Closing**" has the meaning specified in Section 4.1.

"**Closing Date**" has the meaning specified in Section 4.1.

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**Collective Bargaining Agreements**" mean, collectively, the AHL Collective Bargaining Agreement, the NHL Collective Bargaining Agreement and each other collective bargaining agreement listed on Schedule 5.19(a).

"**Confidential Information**" has the meaning specified in Section 12.7(b).

"**Confidentiality Agreement**" means that certain Confidentiality Agreement dated as of June 10, 2009 between Tony Tavares and Holdings.

"**Consent**" means any approval, consent, waiver or comparable form of authorization that is required to be obtained from, and any notice that must be given to, any Person, other than any Governmental Entity or the NHL or under the NHL Rules, with respect to any Assumed Contract in order that the Buyers shall be entitled to enjoy the rights and benefits under such Assumed Contract following consummation of the transactions contemplated hereunder.

"**Contract**" means any agreement, arrangement, bond, commitment, contract, franchise, indemnity, indenture, lease, license, understanding or other instrument of any kind, whether oral

or written, to which a Seller is a party or its respective assets or properties are subject or to which Holdings is a party that affects or involves the Team, the Arena or any other assets of a Seller.

"**Cure Costs**" means the Arena Cure Costs and the Team Cure Costs, collectively.

"**Employee Benefit Plan**" means (i) any employee benefit plan, program or arrangement within the meaning of Section 3(3) of ERISA maintained or contributed to, or required to be maintained or contributed to, by a Seller for the benefit of any current or former employees, agents, directors or independent contractors of the Seller, or with respect to which the Seller may have any liability or (ii) any similar employment, severance or other agreement, arrangement or policy (whether written or oral) maintained or contributed to, or required to be maintained or contributed to, by a Seller for the benefit of any current or former employees, agents, directors or independent contractors of the Seller providing for insurance coverage (including self-insured arrangements), workers' compensation, disability benefits, supplemental unemployment benefits, vacation benefits, fringe benefits, or retirement benefits, or for profit sharing, deferred compensation, bonuses, stock options, stock appreciation or other forms of incentive compensation or post-retirement insurance, compensation or benefits.

"**Employment and Independent Contractor Contracts**" means all employment or independent contractor Contracts, including such Contracts with front office executives, players, coaches, general managers, scouts, trainers and announcers.

"**Encumbrance**" means any mortgage, deed of trust, deemed trust, security interest, pledge, hypothecation, lien, charge, encumbrance, encroachment, easement, adverse claim, title defect, restrictive covenant or other document of record, or comparable restriction of any kind.

"**Environmental, Health or Safety Liabilities**" means any cost, damages, expense, Liability, or other responsibility arising from or under any Environmental Law or Occupational Safety and Health Law.

"**Environmental Laws**" means any federal, state, or local Law pertaining to health, industrial hygiene, or environmental conditions, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §§ 9601, *et seq.*; the Resource Conservation and Recovery Act of 1976, 42 U.S.C. §§ 6901, *et seq.*; the Toxic Substances Control Act of 1976, 15 U.S.C. §§ 2601, *et seq.*; the Superfund Amendments and Reauthorization Act of 1986, Title III, 42 U.S.C. § 11001, *et seq.*; the Hazardous Materials Transportation Act, 49 U.S.C. §§ 1801, *et seq.*; the Clean Air Act, 42 U.S.C. §§ 7401, *et seq.*; the Federal Water Pollution Control Act, 33 U.S.C. §§ 1251, *et seq.*; the Safe Drinking Water Act, 42 U.S.C. §§ 300f, *et seq.*; the Solid Waste Disposal Act, 42 U.S.C. §§ 3251, *et seq.*; and any other federal, state, and local Laws relating to pollution or the environment (including, without limitation, ambient air, surface water, groundwater, land surface, or sub-surface strata), including, without limitation, Laws relating to emissions, discharges, releases, or threatened releases of Hazardous Materials, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of Hazardous Materials. Any reference in the definition of the Environmental Laws to statutory or regulatory sections shall be deemed to include any amendments thereto and any successor sections.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**Excluded Arena Assets**" has the meaning specified in Section 2.4.

"**Excluded Arena Liabilities**" has the meaning specified in Section 2.8.

"**Excluded Assets**" means the Excluded Arena Assets and the Excluded Team Assets, collectively.

"**Excluded Liabilities**" means the Excluded Arena Liabilities and the Excluded Team Liabilities, collectively.

"**Excluded Team Assets**" has the meaning specified in Section 2.2.

"**Excluded Team Liabilities**" has the meaning specified in Section 2.6.

"**Final Order**" means a Sale Order or other Order of the Bankruptcy Court, in each case in form and substance acceptable to the Buyers, in their sole discretion, as to which the time to file an appeal, a motion for rehearing or reconsideration or a petition for writ of certiorari has expired and no such appeal, motion or petition is pending.

"**Financial Statements**" has the meaning specified in Section 5.2(a).

"**Financing**" has the meaning specified in Section 9.2(l).

"**GAAP**" means generally accepted accounting principles in the United States, as in effect from time to time, consistently applied. Where more than one alternative treatment is permitted by GAAP as of any date, GAAP shall be deemed to refer, as of such date, to the treatment actually utilized by a Seller prior to Closing, so long as such treatment is permitted by GAAP.

"**Governmental Entity**" means any United States, Canadian or other foreign government, or any agency, bureau, commission, court, department, official, political subdivision, tribunal or other instrumentality of any government, whether federal, state or local, domestic or foreign.

"**Hart-Scott-Rodino Act**" means Section 7A of the Clayton Act, as added by Title II of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the related rules and regulations promulgated thereunder.

"**Hazardous Activity**" means the distribution, generation, handling, importing, management, manufacturing, processing, production, refinement, Release, storage, transfer, transportation, treatment or use (including any withdrawal or other use of groundwater) of Hazardous Material into the environment and any other act, business, operation or thing that constitutes a threat of Release, or poses an unreasonable risk of harm to any Person or property or the environment.

"**Hazardous Material**" means any substance or material defined as, or included in the definition of, "hazardous substances", "hazardous wastes", "hazardous materials", "extremely hazardous waste", "acutely hazardous waste", "restricted hazardous waste", "toxic substances" or "known to cause cancer or reproductive toxicity" (or words of similar import), petroleum products (including crude oil or any fraction thereof) or any other chemical, substance, or material that is prohibited, limited or regulated under any federal, state or local Law, Order, Permit, license or treaty regulating, relating to, or imposing liability or standards concerning materials or substances known or suspected to be toxic or hazardous to health and safety, the environment, or natural resources.

"**Holdings**" means Coyotes Holdings, LLC, a Delaware limited liability company that owns 100% of the outstanding membership interests in Arena Seller and 91.79% of the outstanding membership interests in Team Seller.

"**Holdings Policies**" has the meaning specified in Section 5.17.

"**Home Game**" shall mean each pre-season, regular season and playoff game of the Team and any NHL All-Star game held at the Team's home arena, which is currently the Arena.

"**Indebtedness**" means a Seller's indebtedness for borrowed money, including obligations evidenced by notes, bonds, debentures or similar instruments and any interest thereon and any fees or costs associated therewith.

"**Insurance Policy**" has the meaning specified in Section 5.17.

"**Intellectual Property**" means any ownership or licensed rights in, to and under any (i) United States or foreign patents, (ii) technology or software (including data and related documentation), (iii) trademarks, service marks, trade names, trade dress, trade secrets, logos, symbols, emblems, corporate names, domain names and all goodwill associated with any of the foregoing (including the names "Phoenix Coyotes" and "Jobing.com Arena"), (iv) registered or unregistered copyrights, (v) any rights of publicity and/or (vi) other comparable intellectual property rights, including, in each case, any registrations, renewals or applications with any Governmental Entities pertaining thereto.

"**IRS**" means the United States Internal Revenue Service or any successor entity.

"**Knowledge of the Sellers**" means the actual knowledge of Jerry Moyes, Doug Moss, Michael Nealy, Wayne Gretzky, Michael Bucek, Steve Weinreich, Jim Foss and/or any other senior officer of a Seller.

"**Law**" means any laws, codes, statutes, common laws, rules, regulations, orders, ordinances, judgments, decrees, writs, injunctions or directives of, or binding settlements with, any Governmental Entity.

"**League Contracts**" means Contracts entered into by the NHL on behalf of or that bind all Member Clubs.

"**Leased Real Property**" has the meaning specified in Section 5.6(b).

"**Liability**" means, with respect to any Person, any liability or obligation of such Person of any kind, character, or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

"**Material Adverse Event**" means any fact, event, circumstance or condition that has, or would have, a material adverse effect on (A) the Purchased Assets, the Assumed Liabilities, or the business, operations, financial condition or prospects of a Seller or (B) the ability of a Seller to consummate the transactions, and perform its obligations, hereunder.

"**Material Contract**" means any Contract that:

(i) imposes or will impose an obligation on a Seller to pay or repay, or entitles a Seller to receive, an amount in cash, goods, services or materials of $50,000 or more in the aggregate;

(ii) has a term beyond June 30, 2010 and is not terminable at will by a Seller;

(iii) materially restricts the ability of a Seller to conduct its business;

(iv) provides for the extension of credit to a Seller or for a bond, guaranty or indemnity by or to a Seller other than in the ordinary course of business, or pursuant to which a Seller is required to be a secondary-obligor (or surety) or otherwise be responsible or liable (whether primarily, jointly or secondarily) for the obligations or debts of any other Person other than as entered into in the ordinary course of business;

(v) relates to a joint venture or partnership in which Seller is participating as partner or joint venturer or that otherwise involves a sharing of profits with a third party or which creates any joint venture governing the title, use, acquisition or disposition of any assets of Seller;

(vi) is for the purchase or other acquisition or the sale or other disposition of any material assets of a Seller, other than in the ordinary course of business;

(vii) relates to the transmission or broadcast, through any medium of communications, of games of the Team and/or other Team-related activities;

(viii) is an NHL Agreement;

(ix) affects the ownership of, title to, use of, or any interest in real estate or other material assets of a Seller, including leases and subleases of real property or other material assets of a Seller;

(x) relates to the development, construction or use of the Arena, including the financing thereof and parking thereat, but other than, subject to clause (i) above, any Arena event use agreement made in the ordinary course of business;

(xi) is a licensing or royalty agreement or other agreement or commitment with respect to Intellectual Property other than, subject to clause (i) above, any Team or Arena sponsorship, marketing or advertising agreements made in the ordinary course of business and any "off-the-shelf" software;

(xii) is an agreement with any minor league affiliate, including any player development contract;

(xiii) is a concession agreement relating to the sale of food, beverage or merchandise at events held at the Arena, including Home Games;

(xiv) is a ticketing services agreement relating to sales of tickets to events held at the Arena, including Home Games;

(xv) entered into in connection with the settlement of any legal proceeding;

(xvi) is required to be disclosed pursuant to Section 5.15;

(xvii) relates to the adjacent property known as the Westgate City Center; or

(xviii) is otherwise material to the operation of either Seller's business as presently conducted or anticipated to be conducted.

Notwithstanding the foregoing, "Material Contracts" excludes Employment and Independent Contractor Contracts, Employee Benefit Plans and League Contracts.

"**Member Club**" means a professional hockey club that is designated as being a member club of the NHL under the NHL Constitution and holding a franchise from the NHL for the operation of a hockey club in a specified city.

"**Modified Claims**" shall have the meaning specified in Section 2.12.

"**Modified Contracts**" means, subject to Section 2.12, all Contracts set forth on Schedule 1.1(b).

"**Monetary Liens**" has the meaning specified in Section 7.10.

"**Multiemployer Plan**" has the meaning specified in Section 5.12(a).

"**NHL**" means the National Hockey League, an unincorporated association not for profit, and any successor thereto. References herein to "NHL" shall be deemed to include (i) each of the component parts or offices of the NHL, including the NHL Board of Governors, the Chairman of the NHL Board of Governors, the NHL Commissioner, the Office of the Commissioner of the NHL, the Executive Committee of the NHL Board of Governors, any other committee, body or offices duly created by the NHL Board of Governors or the NHL Commissioner from time to time, and the Member Clubs collectively, and (ii) affiliated entities owned directly or indirectly by the Member Clubs.

"**NHL Agreements**" means all Contracts between the NHL or any Affiliate thereof, on the one hand, and Team Seller or Holdings, on the other hand, including that certain (i) License Agreement (United States) between Team Seller (together with other Member Clubs) and NHL Enterprises, L.P. and (ii) License Agreement (Canada) between Team Seller (together with other Member Clubs) and NHL Enterprises, L.P.

"**NHL Board of Governors**" means the Board of Governors of the NHL, as established under the NHL Constitution, and any successor chief governing body of the NHL that may be later established.

"**NHL Bylaws**" means the Bylaws of the NHL, as adopted under the NHL Constitution, as the same may be amended from time to time.

"**NHL Collective Bargaining Agreement**" means that certain Collective Bargaining Agreement, effective September 16, 2004 through September 15, 2011, between the NHL and the NHLPA, and, from and after September 16, 2011, any successor to such agreement, and any and all Contracts, memoranda of understanding or other instruments in effect from time to time that govern the overall relationship between the NHL and its players.

"**NHL Commissioner**" means the chief executive officer and person designated as Commissioner of the NHL from time to time or, in the absence of an NHL Commissioner, any person or entity succeeding to the powers and duties of the NHL Commissioner under the NHL Constitution.

"**NHL Consent Agreement**" has the meaning specified in Section 9.1(b).

"**NHL Constitution**" means the Constitution of the NHL, as adopted by the Member Clubs, as the same may be amended from time to time, and any and all actions taken thereunder, including all bulletins, guidelines, policies, directives and decisions issued by the NHL Commissioner.

"**NHL Entities**" has the meaning specified in Section 2.1(viii).

"**NHL Guaranty**" has the meaning specified in Section 9.1(b).

"**NHL Lex Scripta**" means that certain compilation, dated as of March 27, 2002, of the NHL's governing documents, as the same may be amended from time to time, including the NHL Constitution, the NHL Bylaws, the NHL Resolutions and certain other related memoranda, schedules and appendices.

"**NHLPA**" means the National Hockey League Players Association, and any successor organization thereto.

"**NHL Resolutions**" means the resolutions of the NHL Board of Governors, as adopted from time to time.

"**NHL Rules**" means the NHL Constitution, the NHL Bylaws, the NHL Resolutions and the NHL Lex Scripta, and any other applicable rules, guidelines, regulations and requirements of

the NHL Commissioner, the NHL Board of Governors or any other component of the NHL, as applicable, all as the same now exist or may be amended or adopted in the future.

"**NSC**" has the meaning specified in Section 2.1(ix).

"**Occupational Health and Safety Law**" means any Law designed to provide safe and healthful working conditions and to reduce occupational safety and health hazards, including the Occupational Safety and Health Act, and any program, whether governmental or private, designed to provide safe and healthful working conditions.

"**Order**" means any decree, injunction, judgment, order, ruling, binding settlement agreement or writ entered, issued or rendered by any arbitrator or Governmental Entity.

"**ordinary course of business**" and all similar expressions means in the ordinary course of the applicable Seller's business consistent with past custom and practice (including with respect to quantity and frequency).

"**Organizational Documents**" has the meaning specified in Section 5.1(a).

"**Other Contracts**" has the meaning specified in Section 9.2(i).

"**Permits**" means any approval, authorization, consent, qualification, registration, license, permit, franchise, certificate of authority or occupancy or order, or any waiver of the foregoing, required to be obtained from or issued by, or any notice, statement or other communication required to be filed with or delivered to, any Governmental Entity or the NHL or under the NHL Rules, including the NHL Consent Agreement.

"**Permitted Encumbrance**" means any Encumbrance (i) listed on Schedule 1.1(c) that is a matter of record on the Purchased Leased Real Property or (ii) constitutes a lien for Taxes not yet due and payable, but specifically excludes Monetary Liens (except as listed on Schedule 1.1(c)) and Unacceptable Encumbrances.

"**Person**" means an individual or any corporation, limited liability company, partnership, association, joint venture, trust or other entity or organization, including a Governmental Entity.

"**Petition Date**" has the meaning set forth in Recital C.

"**Purchased Arena Assets**" has the meaning specified in Section 2.3.

"**Purchased Assets**" means the Purchased Arena Assets and the Purchased Team Assets, collectively.

"**Purchased Leased Real Property**" has the meaning specified in Section 5.6(b).

"**Purchased Team Assets**" has the meaning specified in Section 2.1.

"**Release**" means any release, spill, emission, leak, pumping, pouring, dumping, emptying, injection, deposit, disposal, discharge, dispersal, leaching, or migration on or into the indoor or outdoor environment or into or out of any property.

"**Representatives**" shall mean a party's Affiliates and its Affiliate's directors, officers, employees, agents and direct and indirect investors (including, without limitation, attorneys, accountants, consultants, lenders and financial advisors).

"**Sale Hearing**" means the hearing conducted by the Bankruptcy Court to approve the Sale Motion.

"**Sale Motion**" means the motion or motions filed pursuant to the provisions of Sections 363 and 365 of the Bankruptcy Code to obtain the Sale Order.

"**Sale Order**" means an Order of the Bankruptcy Court (i) approving, and authorizing the Sellers to consummate, this Agreement and the transactions contemplated hereby (including the sale of the Purchased Assets to the Buyers free and clear of all Encumbrances except the Permitted Encumbrances and the assumption and assignment of the Assumed Contracts and satisfaction of the Modified Claims pursuant to the Successor Contracts); (ii) determining (or establishing a procedure to finally determine, prior to the Closing Date) the Cure Costs for the Assumed Contracts as of the Closing Date; (iii) authorizing the assumption by the Sellers, and then their assignment to the Buyers, of the Assumed Contracts in accordance with Section 365 of the Bankruptcy Code; (iv) providing that the Buyers are not the successors to the Sellers or their respective bankruptcy estates by reason of any theory of law or equity and that the Buyers have not assumed any Liability of the Sellers or their bankruptcy estates except as otherwise expressly provided in this Agreement; (v) providing that the Assumed Contracts are transferred and assigned at Closing to the Buyers and that such Assumed Contracts will remain in full force and effect in accordance with their respective terms and notwithstanding any provisions in any such Assumed Contracts that prohibit, restrict or condition such assignment or transfer; (vi) providing that the Buyers have no obligation to pay any Liabilities of the Sellers of any kind, except as expressly provided in this Agreement; and (vii) finding that notice of the Sale Motion, and any opportunity to object, was properly served by the Sellers on all known creditors of the Sellers, which Order shall be in form and substance acceptable to the Buyers, in their sole discretion.

"**Schedules**" means those certain disclosure schedules that have been separately delivered by the Sellers to the Buyers concurrently with the execution of this Agreement.

"**Securities**" means any and all debt and equity securities and other ownership interests in whatever form, whether certificated or uncertificated, including, without limitation, common stock, preferred stock or other capital stock, membership, partnership or participation interests or units, and notes, bonds, debentures or other similar debt instruments, including, without limitation, any securities, warrants, options or rights convertible into or exercisable for any of the foregoing.

"**Seller**" has the meaning specified in the preamble to this Agreement.

"**Subsidiary**" means, (i) if a corporation, at least 50% of the total voting power of shares of stock, other equity interest or other shares of beneficial interest entitled (irrespective of

whether, at the time, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) to vote in the election of directors, managers or trustees of such corporation or generally entitled to share in the profits or capital of such legal entity is at the time owned or controlled, directly or indirectly, by a Seller or one or more of the other Subsidiaries of a Seller or a combination of a Seller and/or Subsidiaries thereof, or (ii) if a partnership, limited liability company, association, joint venture or other business entity (other than a corporation), at least a majority of the partnership, joint venture or other similar ownership interest of such entity is at the time owned or controlled, directly or indirectly, by a Seller or a combination of a Seller and/or Subsidiaries thereof.

"**Successor Contracts**" has the meaning specified in Section 2.12.

"**Survey**" has the meaning specified in Section 7.10.

"**Tax**" or "**Taxes**" means (i) any and all United States federal, state, local and Canadian or other foreign taxes, assessments and other governmental charges, duties, impositions and liabilities, including taxes based upon or measured by gross receipts, income, profits, sales, use and occupation, and value added, ad valorem, transfer, franchise, withholding, payroll, recapture, employment, excise and property taxes, together with all interest, penalties, additions or additional amounts imposed with respect to such amounts; and (ii) any liability for the payment of any amounts of the type described in clause (i) as a result of (a) being a member of an affiliated, consolidated, combined or unitary group for any period, (b) being a transferee of or successor in interest to any person or entity or (c) an express or implied obligation to any Person.

"**Tax Proceeding**" has the meaning specified in Section 8.1(b).

"**Tax Return**" means a return (including any information return), report, statement, schedule, notice, form or other document or information required to be supplied to a Governmental Entity in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement or compliance with any Law relating to any Tax, including, where permitted or required, combined or consolidated returns for any group of entities that includes any Affiliate.

"**Team**" has the meaning specified in Recital A.

"**Team Buyer**" has the meaning set forth in the preamble.

"**Team Cure Costs**" has the meaning set forth in Section 2.5(a)(iv).

"**Team Seller**" has the meaning set forth in the preamble.

"**Termination Date**" has the meaning specified in Section 10.1(e).

"**Title Commitment**" has the meaning specified in Section 7.10.

"**Title Company**" has the meaning specified in Section 7.10.

"**Title Policy**" has the meaning specified in Section 7.10.

"**Transaction Documents**" means this Agreement and each other agreement or instrument contemplated to be executed and delivered by one or more of the parties pursuant hereto.

"**Transaction Taxes**" has the meaning specified in Section 8.1(c).

"**Transferred Employees**" has the meaning specified in Section 8.3(a).

"**UCC Searches**" has the meaning specified in Section 7.10.

"**Unacceptable Encumbrances**" has the meaning specified in Section 7.10.

"**Valuation Expert**" has the meaning specified in Section 3.2.

1.2 Interpretation. For all purposes of this Agreement, except as otherwise expressly provided:

(a) the terms defined in this Article I have the meanings assigned to them in this Article I and include the plural as well as the singular;

(b) all accounting terms not otherwise defined herein have the meanings assigned under GAAP;

(c) all references in this Agreement to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of the body of this Agreement;

(d) pronouns of either gender or neuter shall include, as appropriate, the other pronoun forms;

(e) the words "herein," "hereof," "hereby," and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision;

(f) the words "include," "including" and other words of similar import mean "include, without limitations" or "including, without limitation," regardless of whether any reference to "without limitation" or words of similar import is made; and

(g) whenever the word "Dollar" or the symbol "$" is used herein, it shall refer to United States dollars unless otherwise specified.

ARTICLE II
THE PURCHASE AND SALE OF ASSETS; ASSUMPTION OF LIABILITIES

2.1 Purchase and Sale of the Purchased Team Assets. Subject to entry of the Sale Order by the Bankruptcy Court and the terms and conditions set forth in this Agreement, at the Closing, the Team Buyer shall purchase, acquire and accept from the Team Seller, and the Team

Seller shall sell, transfer, assign, convey and deliver to the Team Buyer, free and clear of all Encumbrances (except for Permitted Encumbrances), all of the Purchased Team Assets. "**Purchased Team Assets**" shall mean all of the Team Seller's right, title and interest (including indirect and other forms of beneficial ownership) in the properties, assets and rights of every kind and nature primarily related to the operation of the Team, whether tangible or intangible, real or personal and wherever located and by whomever possessed, including, without limitation, the following, but excluding the Excluded Team Assets and the Modified Contracts:

(i) the Team's NHL franchise and the Team Seller's membership rights in the NHL and all other rights, privileges and benefits incidental thereto or otherwise granted to a Member Club by the NHL, including, without limitation, the Team Seller's right to receive amounts payable to the Team Seller by the NHL pursuant to NHL Rules or the NHL Collective Bargaining Agreement (e.g., league-wide television revenues generated by the NHL and distributions under the NHL's Player Compensation Cost Redistribution System);

(ii) all rights of the Team Seller under the Assumed Contracts to which the Team Seller is a party or to which assets of the Team Seller are subject;

(iii) all of the Intellectual Property of the Team Seller;

(iv) all goodwill, telephone numbers, facsimile numbers and e-mail addresses of the Team Seller;

(v) all tangible personal property of the Team Seller used in the operation of the Team, such as machinery, equipment, furniture and fixtures, supplies, motor vehicles, computers and computer software (subject to the terms of any lease or license agreement in effect with respect to the foregoing), including, without limitation, training room supplies, exercise and fitness equipment, audio-visual equipment, uniforms, skates, protective equipment, medical equipment, hockey sticks, pucks, office supplies and water coolers;

(vi) the Team Seller's inventory of Team novelties, souvenirs and other resale items on hand as of the Closing Date;

(vii) all cash, cash equivalents and marketable securities of the Team Seller and all receivables of the Team Seller as of the Closing Date;

(viii) the Team Seller's ownership or membership interests in all NHL entities jointly owned by all Member Clubs, including, without limitation, NHL Enterprises, L.P., NHL Enterprises, Inc. and Intra-Continental Ensurers (the "**NHL Entities**");

(ix) the Team Seller's equity interests in 3051349 Nova Scotia Company, a Nova Scotia unlimited liability company ("**NSC**");

(x) all insurance benefits, including rights and proceeds, arising from or related to the Purchased Team Assets or the Assumed Team Liabilities prior to the Closing;

(xi) all sales data, ticketholder lists, supplier lists and advertising, marketing and promotional materials relating to the Team;

(xii) the Team Seller's ownership interest in all copyrighted broadcasts of Team games and other Team-related programming;

(xiii) the books and records of the Team Seller and any predecessor entity;

(xiv) the Team Seller's interest in all leasehold improvements in premises occupied by the Team Seller;

(xv) all Permits used in the operation of the Team, to the extent transferable;

(xvi) the Employee Benefit Plans of the Team Seller set forth on Schedule 2.1(xvi) and the assets and rights of the Team Seller thereunder, and the rights and assets of the Team Seller under Multiemployer Plans administered or sponsored by the NHL for the benefit of Member Clubs, including the right to have Transferred Employees continue to participate therein;

(xvii) all rights of the Team Seller under or pursuant to all warranties (express or implied), representations or guarantees provided by third parties relating to any of the other Purchased Team Assets;

(xviii) all rights of the Team Seller relating to prepaid expenses, deposits, claims for refunds, offsets, escrowed funds and other credits owed to the Team Seller from third parties;

(xix) all bank accounts, safety deposit boxes, lock boxes and the like of the Team Seller; and

(xx) all claims and causes of action of the Team Seller and its bankruptcy estate against (i) third parties to enforce rights, including indemnification and offset rights, related to any of the other Purchased Team Assets or (ii) the Persons party to the Modified Contracts.

2.2 Excluded Team Assets. Nothing herein shall be deemed to sell, transfer, assign or convey the Excluded Team Assets to the Team Buyer, and the Team Seller shall retain all right, title and interest to, in and under the Excluded Team Assets. "**Excluded Team Assets**" shall mean the following assets of the Team Seller:

(i) all rights of the Team Seller under Contracts to which it is a party or to which its assets are subject that are not Assumed Contracts, including the

Modified Contracts and, subject to Sections 2.9 and 2.12, the Contracts set forth on Schedule 2.2(i);

(ii) all defenses, claims, counter-claims, rights of offset and other Actions against any Person asserting or seeking to enforce any Excluded Team Liability against the Team Seller;

(iii) any rights of the Team Seller under this Agreement;

(iv) any avoidance Actions, including, but not limited to, Actions under Chapter 5 of the Bankruptcy Code;

(v) any income Tax refunds or credits arising out of the operation of the Team prior to the Closing Date;

(vi) the Actions of the Team Seller against (x) The Pennsylvania State University and (y) the National Lacrosse League;

(vii) any books and records related to the Team Seller's employees that are not being hired by the Team Buyer at or after the Closing, the transfer of which would conflict with any confidentiality or privacy obligations of the Team Seller under applicable Law;

(viii) the ownership interest of the Team Seller in any other Person, including Arizona Lacrosse, LLC and Coyotes Charities, but excluding NSC and the NHL Entities; and

(ix) any assets, properties and rights of the Team Seller not used in the operation of the Team.

2.3 Purchase and Sale of the Purchased Arena Assets. Subject to entry of the Sale Order (as defined below) by the Bankruptcy Court and the terms and conditions set forth in this Agreement, at the Closing, the Arena Buyer shall purchase, acquire and accept from the Arena Seller, and the Arena Seller shall sell, transfer, assign, convey and deliver to the Arena Buyer, free and clear of all Encumbrances (except for Permitted Encumbrances), all of the Purchased Arena Assets. "**Purchased Arena Assets**" shall mean all of the Arena Seller's right, title and interest (including indirect and other forms of beneficial ownership) in the properties, assets and rights of every kind and nature primarily related to the operation of the Arena, whether tangible or intangible, real or personal and wherever located and by whomever possessed, including, without limitation, the following, but excluding the Excluded Arena Assets and the Modified Contracts:

(i) all rights of the Arena Seller under the Assumed Contracts to which the Arena Seller is a party or to which assets of the Arena Seller are subject;

(ii) all of the Intellectual Property of the Arena Seller;

(iii) all goodwill, telephone numbers, facsimile numbers and e-mail addresses of the Arena Seller;

(iv) all tangible personal property of the Arena Seller used in the operation of the Arena, such as machinery, equipment, furniture and fixtures, supplies, motor vehicles, computers and computer software (subject to the terms of any lease or license agreement in effect with respect to the foregoing), including, without limitation, Zamboni ice resurfacing machines, dasher boards, team boxes, penalty boxes, scoreboards, static and non-static signage, goals and standards and the ice surface;

(v) the Arena Seller's inventory of Arena novelties, souvenirs and other resale items on hand as of the Closing Date;

(vi) all cash, cash equivalents and marketable securities of the Arena Seller and all receivables of the Arena Seller as of the Closing Date;

(vii) all insurance benefits, including rights and proceeds, arising from or related to the Purchased Arena Assets or the Assumed Arena Liabilities prior to the Closing;

(viii) all sales data, ticketholder lists, supplier lists and advertising, marketing and promotional materials relating to the Arena;

(ix) the Arena Seller's ownership interest in all copyrighted broadcasts of Arena events (other than Home Games and other Team-related programming);

(x) the books and records of the Arena Seller and any predecessor entity;

(xi) the Arena Seller's interest in all leasehold improvements in premises occupied by the Arena Seller;

(xii) all Permits used in the operation of the Arena, to the extent transferable;

(xiii) the Employee Benefit Plans of the Arena Seller set forth on Schedule 2.3(xiii) and the assets and rights of the Arena Seller thereunder, and the rights and assets of the Arena Seller under Multiemployer Plans administered or sponsored by the NHL for the benefit of Member Clubs, including the right to have Transferred Employees continue to participate therein;

(xiv) all rights of the Arena Seller under or pursuant to all warranties (express or implied), representations or guarantees provided by third parties relating to any of the other Purchased Arena Assets;

(xv) all rights of the Arena Seller relating to prepaid expenses, deposits, claims for refunds, offsets, escrowed funds and other credits owed to the Arena Seller from third parties;

(xvi) all bank accounts, safety deposit boxes, lock boxes and the like of the Arena Seller; and

(xvii) all claims and causes of action of the Arena Seller and its bankruptcy estate against (i) third parties to enforce rights, including indemnification and offset rights, related to any of the other Purchased Arena Assets or (ii) the Persons party to the Modified Contracts.

2.4 Excluded Arena Assets. Nothing herein shall be deemed to sell, transfer, assign or convey the Excluded Arena Assets to the Arena Buyer, and the Arena Seller shall retain all right, title and interest to, in and under the Excluded Arena Assets. **"Excluded Arena Assets"** shall mean the following assets of the Arena Seller:

(i) all rights of the Arena Seller under Contracts to which it is a party or to which its assets are subject that are not Assumed Contracts, including the Modified Contracts and, subject to Sections 2.9 and 2.12, the Contracts set forth on Schedule 2.4(i);

(ii) all defenses, claims, counter-claims, rights of offset and other Actions against any Person asserting or seeking to enforce any Excluded Arena Liability against the Arena Seller;

(iii) any rights of the Arena Seller under this Agreement;

(iv) any avoidance Actions, including, but not limited to, Actions under Chapter 5 of the Bankruptcy Code;

(v) any income Tax refunds or credits arising out of the operation of the Arena prior to the Closing Date;

(vi) any books and records related to the Arena Seller's employees that are not being hired by the Arena Buyer at or after the Closing, the transfer of which would conflict with any confidentiality or privacy obligations of the Arena Seller under applicable Law;

(vii) the ownership interest of the Arena Seller in any other Person; and

(viii) any assets, properties and rights of the Arena Seller not used in the operation of the Arena.

2.5 Assumption of Team Liabilities.

(a) Subject to the terms and conditions set forth in this Agreement, at and as of the Closing, the Team Buyer shall assume and agree to perform, discharge and satisfy when

due in accordance with their respective terms, the following Liabilities of the Team Seller (the "**Assumed Team Liabilities**"):

(i) Liabilities to the extent arising out of or relating to the ownership of the Purchased Team Assets, or the operation of the Team, by the Team Buyer that accrue following the Closing;

(ii) Liabilities under any of the Assumed Contracts arising out of or relating to performance by the Team Buyer thereunder that accrue after the Closing;

(iii) Liabilities accruing after the Closing with respect to Claims arising out of the employment by Team Buyer of any of the Transferred Employees;

(iv) all unpaid amounts or unsatisfied obligations that must be paid or satisfied to effectuate, according to the Sale Order, the assumption by the Team Seller and assignment to the Team Buyer of the Assumed Contracts of the Team Seller ("**Team Cure Costs**"); and

(v) the Liabilities set forth in Schedule 2.5(a)(v).

(b) From the date hereof through the Closing Date, the Team Seller shall use commercially reasonable efforts to obtain settlements or stipulations (but without any obligation of the Team Seller to pay any material amount in respect of such settlements) with any Person that objects to the assumption by the Team Seller and assignment to the Team Buyer of an Assumed Contract of the Team Seller or any related Team Cure Cost.

2.6 Excluded Team Liabilities. Notwithstanding any provision in this Agreement to the contrary, the Team Buyer shall not assume or be deemed to have assumed and shall not be obligated to assume or be obligated to pay, perform or otherwise discharge any Liability of the Team Seller, and the Team Seller shall be solely and exclusively liable with respect to all Liabilities of the Team Seller, other than the Assumed Team Liabilities (such Liabilities other than the Assumed Team Liabilities, collectively, the "**Excluded Team Liabilities**"). In furtherance of the foregoing, Excluded Team Liabilities shall include, without limitation:

(i) any Liabilities arising out of, resulting from, or related to the Excluded Team Assets;

(ii) any Liabilities arising out of, resulting from, or relating to acts or omissions of the Team Sellers or any of the Team Seller's owners following the Closing or, except to the extent an Assumed Team Liability, prior to or as of the Closing;

(iii) any Liabilities of the Team Seller arising out of, resulting from or related to this Agreement or the transactions contemplated hereby; and

(iv) any Liabilities for (a) Taxes of the Team Seller or Holdings for any period or (b) Taxes related to the operation of the Team for any period (or portion of any period) ending on or before the Closing Date.

2.7 Assumption of Arena Liabilities.

(a) Subject to the terms and conditions set forth in this Agreement, at and as of the Closing, the Arena Buyer shall assume and agree to perform, discharge and satisfy when due in accordance with their respective terms, the following Liabilities of the Arena Seller (the "**Assumed Arena Liabilities**"):

(i) Liabilities to the extent arising out of or relating to the ownership of the Purchased Arena Assets, or the operation of the Arena, by the Arena Buyer that accrue following the Closing;

(ii) Liabilities under any of the Assumed Contracts arising out of or relating to performance by the Arena Buyer thereunder that accrue after the Closing;

(iii) Liabilities accruing after the Closing with respect to Claims arising out of the employment by Arena Buyer of any of the Transferred Employees;

(iv) all unpaid amounts or unsatisfied obligations that must be paid or satisfied to effectuate, according to the Sale Order, the assumption by the Arena Seller and assignment to the Arena Buyer of the Assumed Contracts of the Arena Seller ("**Arena Cure Costs**"); and

(v) the Liabilities set forth in Schedule 2.7(a)(v).

(b) From the date hereof through the Closing Date, the Arena Seller shall use commercially reasonable efforts to obtain settlements or stipulations (but without any obligation from the Arena Seller to pay any material amount in respect of such settlements) with any Person that objects to the assumption by the Arena Seller and assignment to the Arena Buyer of an Assumed Contract of the Arena Seller or any related Arena Cure Cost.

2.8 Excluded Arena Liabilities. Notwithstanding any provision in this Agreement to the contrary, the Arena Buyer shall not assume or be deemed to have assumed and shall not be obligated to assume or be obligated to pay, perform or otherwise discharge any Liability of the Arena Seller, and the Arena Seller shall be solely and exclusively liable with respect to all Liabilities of the Arena Seller, other than the Assumed Arena Liabilities (such Liabilities other than the Assumed Arena Liabilities, collectively, the "**Excluded Arena Liabilities**"). In furtherance of the foregoing, Excluded Arena Liabilities shall include, without limitation:

(i) any Liabilities arising out of, resulting from, or related to the Excluded Arena Assets;

(ii) any Liabilities arising out of, resulting from, or relating to acts or omissions of the Arena Sellers or any of the Arena Seller's owners following the

Closing, or, except to the extent an Assumed Arena Liability, prior to or as of the Closing, including the Actions brought against the Arena Seller by (x) Linda Cleghorn and (y) SOS Restoration, LLLP;

(iii) any Liabilities of the Arena Seller arising out of, resulting from or related to this Agreement or the transactions contemplated hereby; and

(iv) any Liabilities for (a) Taxes of the Arena Seller or Holdings for any period or (b) Taxes related to the operation of the Arena for any period (or portion of any period) ending on or before the Closing Date.

2.9 Contract Rejection and Assumption. Schedule 2.9 sets forth the Sellers' good faith estimate of the Cure Costs required to cure monetary defaults or breaches under the Assumed Contracts as of the Closing Date. The Sale Order shall determine, or establish a procedure to finally determine prior to the Closing Date, the Cure Costs for the Assumed Contracts as of the Closing Date. The Buyers shall have the option, which shall be exercisable at their sole discretion no later than two (2) Business Days prior to the Closing Date, to exclude from the Purchased Assets any Contract previously identified as an Assumed Contract to the extent the Cure Cost therefor set forth in the Sale Order is greater than the Cure Cost therefor set forth on Schedule 2.9, or to add to the Purchased Assets any Contract not previously identified as an Assumed Contract. Upon the Buyers' exercise of the option in the preceding sentence, Schedule 1.1(a) and, if applicable, Schedule 2.2(i) or Schedule 2.4(i) shall be deemed to be modified to give effect to such change as of the date hereof; provided, that notwithstanding anything herein to the contrary, the Sellers shall, pursuant to Section 365 of the Bankruptcy Code and the terms of this Agreement, move the Bankruptcy Court for the entry of a Final Order authorizing the Sellers to assume and assign to the Buyers at the Closing any Contracts added as Assumed Contracts by the Buyers that were not previously included on Schedule 1.1(a) pursuant to the exercise of the option in the previous sentence ("**Added Contracts**").

2.10 Cure of Defaults. Subject to the prior approval of the Bankruptcy Court and only to the extent required under Section 2.5 or 2.7, the Buyers shall, on or prior to the Closing or such later date as may be set forth in the Sale Order, any other Final Order of the Bankruptcy Court with respect to Added Contracts or in a written agreement between a Buyer and the Person entitled thereto, pay to such Person the Cure Cost set forth in the Sale Order necessary to cure any and all monetary defaults and breaches under and satisfy (or, with respect to any Assumed Liability that cannot be rendered non-contingent and liquidated prior to the Closing Date, make effective provision reasonably satisfactory to the Bankruptcy Court for satisfaction from funds of the Buyers) any Assumed Liability with respect to each Assumed Contract with such Person as may be assumed by the Sellers and assigned to the Buyers in accordance with the provisions of Section 365 of the Bankruptcy Code and this Agreement. In cases in which the Sellers and the Buyers are unable to establish in good faith that a default exists with respect to an Assumed Contract, the Sellers shall require that the Bankruptcy Court determine that the relevant Cure Cost for such Assumed Contract is $0.

2.11 Assignments. The Sellers shall transfer and assign all Assumed Contracts to the Buyers, and the Buyers shall assume all Assumed Contracts from the Sellers, as of the Closing Date pursuant to Section 365 of the Bankruptcy Code and the Sale Order.

2.12 Successor Contracts. Schedule 2.12 sets forth the Sellers' good faith estimate of the amounts required to cure monetary defaults or breaches under the Modified Contracts as of the Closing Date (the "**Modified Claims**"). The Buyers shall have the option, which shall be exercisable at their sole discretion no later than two (2) Business Days prior to the Closing Date, to add to the Modified Contracts any Contract not previously identified as a Modified Contract. Upon the Buyers' exercise of the option in the preceding sentence, Schedule 1.1(b) and, if applicable, Schedule 2.2(i) or Schedule 2.4(i) shall be deemed to be modified to give effect to such change as of the date hereof. The Buyers shall also have the option, which shall be exercisable at their sole discretion no later than two (2) Business Days prior to the Closing Date, to exclude from the Modified Contracts the Catering and Concession Agreement, dated as of July 24, 2003, by and among Aramark Sports and Entertainment Services, Inc., Team Seller, Arena Seller and Arena Development, LLC, in which case (i) Schedule 1.1(b) shall be deemed to be modified to give effect to such change as of the date hereof and (ii) the definition of Other Contracts shall be modified to include the following: "and (3) a concessions agreement for the sale of food and beverages at the Arena." The Buyers shall negotiate with the applicable Persons that are parties to the Modified Contracts the terms and conditions, which must be acceptable to the Buyers and such Persons, in their sole discretion, of successor/substitute agreements with respect to such Modified Contracts (the "**Successor Contracts**") that, if entered into as of the Closing Date, satisfy, and result in a withdrawal of, the Modified Claims set forth in the Sale Order, as well as release the Buyers from any indemnification obligation for any claims or causes of action under the Modified Contracts; provided, however, that such Successor Contracts shall also be subject to approval by the NHL to the extent required by NHL Rules.

ARTICLE III
CONSIDERATION

3.1 Consideration. The aggregate consideration for the Purchased Assets shall be (a) the assumption of the Assumed Liabilities and (b) the satisfaction of the Modified Claims by the Buyers pursuant to the terms and conditions of the Successor Contracts, including payment in cash on the Closing Date of the amounts referred to in Sections 4.3(a), (b) and (c).

3.2 Allocation of the Consideration to Purchased Assets. The Buyer shall prepare a proposed allocation of the Assumed Liabilities and Modified Claims (and any other item constituting consideration for United States federal income tax purposes) among the Purchased Assets in accordance with Section 1060 of the Code and the Treasury Regulations promulgated thereunder (and any corresponding or similar provisions of state, local, or foreign Law, as appropriate) and shall deliver such proposed allocation to the Sellers within thirty (30) days after the Closing Date. On or before the thirtieth (30th) Business Day following the Sellers' receipt of the proposed allocation from the Buyers as herein provided, the Sellers shall provide the Buyers with any comments they may have with respect to the proposed allocation. Such comments shall be considered in good faith by the Buyers. To the extent such comments are material in nature, the Sellers and the Buyers shall thereafter work in good faith to resolve any and all objections set forth therein. If the Sellers and the Buyers are unable to resolve any material differences with regard to the allocation of the consideration within thirty (30) Business Days after Sellers' delivery of such written comments to the proposed allocation, then any disputed, material matters will be finally and conclusively determined by an independent certified public accounting firm or independent certified appraisal firm (the "**Valuation Expert**") mutually

agreed upon by the Buyers and the Sellers (such agreement not to be unreasonably withheld, conditioned or delayed by the Buyers or the Sellers). The Valuation Expert shall promptly resolve any such matters in dispute and render a written report as to the disputed matters and the resulting allocation. The Valuation Expert's fees and expenses shall be borne equally by the Buyers, on the one hand, and the Sellers, on the other hand. The Buyers and the Sellers will each file all Tax Returns (including, but not limited to, IRS Forms 8594) consistent with the allocation established pursuant to the terms of this Section 3.2 (including any adjustment thereto as set forth in this Section 3.2). The Sellers, on one hand, and the Buyers, on the other hand, agree to provide the other promptly with any other information required to complete IRS Forms 8594. Neither the Buyers nor the Sellers shall take any Tax position inconsistent with such allocation (including any adjustment thereto) and neither the Buyers nor the Sellers shall agree to any proposed adjustment based upon or arising out of the allocation by any Governmental Entity without first giving the other party prior written notice; provided, however, that nothing contained herein shall prevent the Buyers or the Sellers from settling any proposed deficiency or adjustment by any Governmental Entity based upon or arising out of the allocation, and neither the Buyers nor the Sellers shall be required to litigate before any court any proposed deficiency or adjustment by any Governmental Authority based upon or arising out of such allocation. The allocation shall be revised by the Buyers in accordance with Section 1060 of the Code and the Treasury Regulations promulgated thereunder to appropriately take into account any payments made under this Agreement treated as an adjustment to the consideration for United States federal income tax purposes.

ARTICLE IV
CLOSING DELIVERIES

4.1 Closing. Unless this Agreement is earlier terminated under Article X, the closing of the purchase and sale of the Purchased Assets and assumption and assignment of the Assumed Liabilities (the "**Closing**") shall take place at 10:00 a.m., Eastern time on a date that is within two (2) Business Days after the conditions set forth in Article IX are satisfied or waived by the party entitled to waive the condition (other than those to be satisfied at Closing, but subject to the satisfaction or waiver of such conditions), at the offices of Squire, Sanders & Dempsey, L.L.P. located at 40 North Central Avenue, Suite 2700, Phoenix, Arizona 85004, unless another place, date or time is agreed to by the Buyers and the Sellers. The date and time of the Closing are herein referred to as the "**Closing Date.**"

4.2 Closing Deliveries by the Sellers. At the Closing, the Sellers shall deliver or cause to be delivered to the Buyers:

(a) a duly executed bill of sale for the Purchased Team Assets and the Purchased Arena Assets, substantially in the form of Exhibits A-1 and A-2, respectively, attached hereto (collectively, the "**Bills of Sale**");

(b) a duly executed assignment and assumption agreement for the Assumed Team Liabilities and the Assumed Arena Liabilities, substantially in the form of Exhibits B-1 and B-2, respectively, attached hereto (collectively, the "**Assignment and Assumption Agreements**");

(c) a duly executed assignment of the registered Intellectual Property and applications for registrations of Intellectual Property included in the Purchased Team Assets and the Purchased Arena Assets, substantially in the form of Exhibits C-1 and C-2 respectively, attached hereto (collectively, the "**Intellectual Property Assignments**");

(d) such documentation, identified by the Buyers at least two (2) days before the Closing Date, as may be necessary to change the authorized signatories on any bank accounts, safety deposit boxes and lock boxes containing Purchased Assets;

(e) a certified copy of the Sale Order and any other Order of the Bankruptcy Court with respect to Added Contracts, each of which shall be a Final Order in recordable form;

(f) a true and complete copy, certified by the secretary or an assistant secretary of each Seller, of the resolutions duly and validly adopted by the manager of such Seller, evidencing the manager's authorization of the execution and delivery of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby;

(g) a copy of each Consent obtained by the Sellers with respect to the transactions contemplated hereunder;

(h) the Title Policy, all requested title endorsements, a customary form of affidavit for the benefit of the Title Company in such form as is required by the Title Company for issuance of the Title Policy (including all endorsements requested by the Arena Buyer), such evidence as may be required by the Title Company with respect to the authority of the Person(s) executing the documents to be delivered by the Sellers at Closing, and such other items and instruments as shall be required by the Title Company in connection with the issuance of the Title Policy (including all endorsements required by the Arena Buyer);

(i) a non-foreign affidavit dated as of the Closing Date sworn under penalty of perjury and in form and substance required under Section 1445 of the Code and the Treasury Regulations promulgated thereunder from each Seller stating that such Seller is not a "foreign person" as defined in Section 1445 of the Code; and

(j) the resignation of Jerry Moyes as the sole director of NSC;

(k) duly executed instruments necessary for the transfer of all equity interests of the Team Seller in NSC and the NHL Entities to the Team Buyer; and

(l) the certificates, opinions, agreements, instruments and other documents referred to in Section 9.2.

4.3 Closing Deliveries by the Buyers. At the Closing, the Buyers shall deliver or cause to be delivered to Sellers:

(a) the Cure Costs required to be paid at Closing pursuant to Sections 2.5, 2.7 and 2.10;

(b) the portion of the other Assumed Liabilities set forth on Schedules 2.5(a)(v) and 2.7(a)(v) due and payable as of the Closing Date;

(c) the portion of the Modified Claims required to be paid at Closing pursuant to the Successor Contracts;

(d) the duly executed Bills of Sale;

(e) the duly executed Assignment and Assumption Agreements;

(f) the duly executed Intellectual Property Assignments;

(g) a copy of each Consent obtained by the Buyers with respect to the transactions contemplated hereunder;

(h) a true and complete copy, certified by the secretary or an assistant secretary of each Buyer, of the resolutions duly and validly adopted by the manager of such Buyer, evidencing the manager's authorization of the execution and delivery of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby; and

(i) the certificates, opinions, agreements, instruments and other documents referred to in Section 9.3.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF THE SELLERS

Except as disclosed on the Schedules as referenced below, which Schedules have been separately delivered by the Sellers to the Buyers concurrently with the execution of this Agreement, the Sellers represent and warrant to the Buyers as follows:

5.1 Organization; Capitalization; Officers and Directors.

(a) Each Seller is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware and, subject to the Sale Order, has full limited liability company power and authority to execute, deliver and perform its obligations under this Agreement and any other Transaction Document to which it is a party and to consummate the transactions contemplated hereby and thereby. NSC is a Nova Scotia unlimited liability company duly organized, validly existing and in good standing under the Laws of Nova Scotia and has full unlimited liability company power and authority to own its properties and assets and carry on its business as currently and heretofore conducted. The Sellers have delivered to the Buyers a true, complete and correct copy of the certificate of organization or incorporation, as applicable, and limited liability company agreements or bylaws, as applicable, of each Seller and NSC (collectively, the "**Organizational Documents**"), each of which is in full force and effect.

(b) Holdings owns beneficially and of record all of the issued and outstanding membership interests in Arena Seller, the Persons listed on Schedule 5.1(b) own beneficially and

of record the issued and outstanding membership interests in Team Seller set forth therein, and, except for such membership interests, there are no Securities of either Seller outstanding, authorized or held by any other Person nor is any other interest of any kind whatsoever held by any other Person in the capital of Seller.

(c) Except as set forth on Schedule 5.1(c), neither Seller has any Subsidiaries, and neither Seller, directly or indirectly, owns, of record or beneficially, any Securities in any Person. The only business or operations of NSC is to own shares in National Hockey League Enterprises Canada, Inc. and limited partnership interests in National Hockey League Enterprises Canada, L.P. Team Seller owns beneficially and of record all of the issued and outstanding equity interests of the NSC and, except for such equity interests, there are no Securities of any Subsidiary outstanding or held by any other Person nor is any other interest of any kind whatsoever held by any other Person in the capital of NSC. Except for this Agreement and the Organizational Documents, there are no agreements, arrangements, options, warrants, calls, rights or commitments of any character, as applicable, relating to the issuance, sale, purchase, redemption, conversion, exchange, voting or transfer of any Securities or other interests in NSC. No holder of Securities or other interests in NSC or other Person has any preemptive, purchase or other rights to acquire or vote any Securities or other interests in NSC.

(d) Schedule 5.1(d) sets forth a true, correct and complete list of all officers, directors and managers of each Seller and NSC.

5.2 Financial Statements. The Sellers have previously provided to the Buyers (a) the audited balance sheets of each Seller as of June 30, 2008, 2007 and 2006 and the audited statements of operations, changes in members' deficit and cash flows of each Seller for the fiscal years ended June 30, 2008, 2007 and 2006 and (b) the unaudited balance sheet of each Seller as of March 31, 2009 and the unaudited statement of operations of each Seller for the nine (9) months ended March 31, 2009, together with, in each case, the schedules and notes thereto (collectively, the "**Financial Statements**"). Each Seller's respective unaudited balance sheet as of March 31, 2009 (the "**Balance Sheet Date**"), including the notes thereto, is referred to herein as a "**Balance Sheet.**" Each of the Financial Statements (i) has been prepared from the books and records of the applicable Seller in accordance with GAAP consistently applied by such Seller throughout the periods covered thereby, (ii) is complete and correct in all material respects and (iii) fairly presents in all material respects the financial position, assets and liabilities of such Seller as of the respective dates thereof and the results of such Seller's operations and cash flows of such Seller for the periods indicated therein; provided, however, that the unaudited Financial Statements are subject to normal recurring year-end audit adjustments that are not material and consistent with prior years.

5.3 Books and Records. The minute books and all other records of each Seller, all of which have been made available to the Buyers, are complete, and contain no inaccuracies, other than as set forth on Schedule 5.3

5.4 Taxes. Each Seller, Holdings and the owners of Holdings have filed all Tax Returns required to be filed relating to the Sellers' business and have paid all Taxes relating to the Sellers' business that have become due as a result of such Tax Returns or any assessment that has become payable, other than those amounts disclosed on Schedule 5.4, which amounts are

being diligently contested in good faith by appropriate proceedings and against which adequate reserves are being maintained. All such Tax Returns are correct in all respects. Neither Seller has waived or been asked to waive any statute of limitations in respect of Taxes relating to its business. Except as set forth on Schedule 5.4, no Seller has been notified that any Governmental Entity has, during the past five (5) years, examined or is in the process of examining any Tax Returns of any Seller and no Seller has received written notice of any claim by any Taxing authority in any jurisdiction where it does not file Tax Returns or pay Taxes that it is or may be subject to Tax by such jurisdiction. Except as set forth on Schedule 5.4, no Governmental Entity has proposed, asserted or assessed, in each case in writing, any deficiency, assessment or claim for any material amount of Taxes of any Seller that remains unpaid. Each Seller has timely withheld and timely paid all material Taxes that are required to have been withheld and paid by such Seller in connection with amounts paid or owing to any employee, independent contractor, creditor or other Person. No Seller is a party to or bound by any Tax sharing agreement, Tax allocation agreement, Tax indemnity agreement or Tax distribution agreement.

5.5 Contracts.

(a) The Material Contracts existing and in effect as of the date hereof are listed (or in the case of those that are oral, described) on Schedule 5.5, which also indicates whether the Material Contract was entered into prior to, on or after the Petition Date. The Sellers have provided to the Buyers true and complete copies (or in the case of those that are oral, true and complete written descriptions) of all Material Contracts, including all amendments and supplements thereto, as of the date hereof.

(b) Except as set forth on Schedule 5.5: (i) each Assumed Contract and Modified Contract is in full force and effect and a binding obligation of the applicable Seller in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws relating to or affecting the rights or remedies of creditors generally and to general principles of equity (regardless of whether considered in a proceeding in equity or at Law), (ii) except for monetary defaults represented by the Cure Costs and the Modified Claims, neither Seller is in breach of, or default under (or received any notice of breach of default under), any Assumed Contract or Modified Contract, and no condition exists that with notice or lapse of time or both would constitute a default thereunder, (iii) to the Knowledge of the Sellers, no other party to any Assumed Contract or Modified Contract to which either Seller is a party is in breach of or default under such Assumed Contract or Modified Contract, and no condition exists that with notice or lapse of time or both would constitute a default by such party thereunder and (iv) neither Seller has received any notice of termination or cancellation under any Assumed Contract or Modified Contract. Neither Seller nor NSC is in breach of its respective Organizational Documents.

(c) Except as would not result, individually or in the aggregate, in a Material Adverse Event: (i) to the Knowledge of the Sellers, each League Contract is in full force and effect, (ii) neither Seller nor NSC is in breach of or default under (or received any notice of breach of or default under) any League Contract, and no condition exists that with notice or lapse of time or both would constitute a default thereunder, (iii) to the Knowledge of the Sellers, no other party to any League Contract is in breach of or default under such League Contract, and no condition exists that with notice or lapse of time or both would constitute a default thereunder,

and (iv) neither Seller nor NSC has received any notice of termination or cancellation under any League Contract.

5.6 Real Property.

(a) Neither Seller owns any real property.

(b) Schedule 5.6(b) sets forth a true and complete list and a brief description of each leasehold, license or other interest in (including the right to use or occupy or permit others to use or occupy) real property, including the Arena, parking and other buildings or improvements, held by either Seller as of the date hereof (collectively, the "**Leased Real Property**"). The applicable Seller (i) has a valid leasehold, license, easement or other interest in each Leased Real Property that is part of the Purchased Assets (the "**Purchased Leased Real Property**") and (ii) has the right to quiet enjoyment of each Purchased Leased Real Property for the full term of each lease, license, easement, declaration or similar agreement (and any renewal option) relating thereto. The Sellers have provided the Buyers with true and complete copies of all leases, licenses, easements, declarations, and similar agreements relating to the Purchased Leased Real Property, including all amendments, modifications and supplements thereto, all of which are specifically listed on Schedule 5.6(b)(i), and each of which is in full force and effect and under which no default or event of default has occurred either with respect to the Sellers or, to the Knowledge of the Sellers, the other parties thereto. The leasehold, license, easement or other interest of the applicable Seller in such Purchased Leased Real Property is not subject or subordinate to any Encumbrances, except for Permitted Encumbrances, and the applicable Seller has the right to convey such interest to Buyers, free and clear of all Encumbrances other than such Permitted Encumbrances, in accordance with the terms of this Agreement. To the Knowledge of the Sellers, each of the Purchased Leased Real Properties is properly zoned and entitled (and meets all applicable zoning requirements that it is subject to), and all Permits have been obtained or made, for the applicable Seller's current and heretofore use thereof, and all such Permits are in full force and effect and neither the Sellers nor Holdings has received any notice of any violations of such Permits. There are no condemnation proceedings in which either Seller or Holdings has been served or, to the Knowledge of the Sellers, threatened with respect to any of the Purchased Leased Real Properties. Pursuant to the Assumed Contracts, the Buyers have the right to use, at no charge to the Buyers, at least 5,500 (4,060 as of October 30, 2010) parking spaces in the immediate vicinity of the Arena for events at the Arena throughout the term of the AMULA, which spaces are sufficient to (i) satisfy all requirements imposed by applicable Law with respect to parking for events at the Arena and (ii) provide parking to all attendees of the Arena when attended at its full capacity. The Purchased Leased Real Properties are in good condition and repair (subject to ordinary wear and tear) and, to the Knowledge of the Sellers, there are no patent structural or other material defects and there is no material deferred maintenance with respect to the Purchased Leased Real Properties. The Purchased Leased Real Properties have legally adequate contiguous rights of access to public ways or are contiguous thereto pursuant to validly created and existing perpetual appurtenant easements insured as appurtenant easements in the Title Policy. No offsite improvements are necessary or used for the ownership, use or operation of the Purchased Leased Real Properties, other than public utilities. The Sellers have delivered to the Buyers all operating manuals and warranties related to the Arena and the systems and equipment therein.

(c) There is no pending or, to the Knowledge of the Sellers, threatened Action to curtail or reduce any utility service to the Purchased Leased Real Properties or any part thereof. To the Knowledge of the Sellers, all potable and industrial water and gas, electrical, telecommunication, sanitary, drainage and storm sewer lines, systems and hook ups and all other utilities and public or quasi-public improvements located upon, under, at or adjacent to the Purchased Leased Real Properties required by Law and necessary for the normal operation thereof in the ordinary course of business are installed, connected under valid Permits, in good working order and adequate to service the Purchased Leased Real Properties, have been completed to the lot lines of land constituting a portion of the Purchased Leased Real Properties and are connected to the improvements through publicly dedicated streets or highways or perpetual appurtenant easements insured on the Title Policy as appurtenant easements. To the Knowledge of the Sellers, the water supply and water purity, the sewer, drainage and waste disposal systems and all other utility systems necessary and appropriate for the use and occupancy of the Purchased Leased Real Properties in the ordinary course of business are sufficient in all material respects for the operation thereof in the ordinary course of business.

5.7 Intellectual Property. (a) Schedule 5.7(a) lists all Intellectual Property of each Seller, as well all licenses and sublicenses under which a Seller licenses, sublicenses or is otherwise authorized to use Intellectual Property (excluding software licenses) from or by third parties (other than the NHL), in either case that is material to such Seller's business, and (b) except as set forth on Schedule 5.7(b), subject to the rights granted under NHL Rules, each Seller has a valid license to, or has rights in or to, all Intellectual Property necessary for the conduct of such Seller's business as it is currently and has heretofore been operated. Except as disclosed on Schedule 5.7(c) attached hereto, the Sellers have the right to assign the Intellectual Property to the Buyers and have not conveyed any rights in the Intellectual Property to any other Person. All Intellectual Property owned or used by the Sellers immediately before the Closing will be owned or available for use by the Buyers on identical terms and conditions immediately after the Closing. To the Knowledge of the Sellers with respect to actions or omissions by the NHL, each Seller's use of the Intellectual Property (excluding software licenses) owned or licensed from other Persons by it in the conduct of such Seller's business as presently or heretofore conducted does not infringe on, misappropriate or violate any intellectual property rights of any other Person. No Action is pending or, to the Knowledge of the Sellers, threatened, against either Seller or Holdings alleging that the use by either Seller of any Intellectual Property infringes, misappropriates or violates the intellectual property rights of any other Person or contesting the validity or effectiveness of any license, sublicense or other agreement relating to, or the ownership of, the Intellectual Property. Neither Holdings nor any other Affiliate of a Seller has any rights, title or interest in or to, and after the Closing neither Seller will infringe upon, misappropriate or otherwise come into conflict with, any of the Intellectual Property.

5.8 Authorization; No Conflicts.

(a) The execution, delivery and performance by each Seller of this Agreement and any other Transaction Documents to which it is a party have been duly and validly authorized by all necessary limited liability company action on the part of such Seller. This Agreement has been duly executed and delivered by each Seller and is, subject to the Sale Order, the legal, valid and binding obligation of such Seller enforceable against such Seller in accordance with its terms, and each other Transaction Document to which such Seller is a party,

upon execution and delivery by such Seller as contemplated herein, as of the Closing Date, will have been duly executed and delivered by such Seller and, subject to the Sale Order, will be a legal, valid and binding obligation of each Seller enforceable in accordance with its respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws relating to or affecting the rights or remedies of creditors generally and to general principles of equity (regardless of whether considered in a proceeding in equity or at Law).

(b) Provided that, prior to the Closing, (i) the Consents required to be obtained by a Seller from third Persons, which Consents are listed on Schedule 5.8, and the Permits required to be obtained from, or made with, any Governmental Entity, which Permits are listed on Schedule 5.8, and the NHL by a Seller are obtained or made, (ii) any required filings by a Seller or its Affiliates under the Hart-Scott-Rodino Act have been made and the applicable waiting period thereunder shall have expired or been terminated and (iii) the Sale Order is entered by the Bankruptcy Court and any other Consents and filings required by the Bankruptcy Court in connection with the Bankruptcy Case are obtained and made, then the execution, delivery and performance by each Seller of this Agreement and each other Transaction Document to which it is a party and the consummation by such Seller of the transactions that are contemplated by this Agreement and the other Transaction Documents do not and will not (A) violate or result in the breach of any provision of the Organizational Documents of such Seller, (B) violate, constitute a breach of or constitute a default (whether with notice or lapse of time or both), an event of default or an event creating rights of acceleration, termination, cancellation or payment or a loss of rights under (1) any Contract or (2) any NHL Rule or any Law to which such Seller or its assets or property is subject or (C) result in the creation or imposition of any Encumbrance upon the Purchased Assets. Except for the Consents and Permits referred to in the foregoing sentence, no Consent or Permit is required to be obtained or made by, or on behalf of, either Seller in connection with the Sellers' execution, delivery or performance of this Agreement or any other Transaction Document.

5.9 Legal Proceedings. Except as set forth on Schedule 5.9, there is no (a) Action pending or, to the Knowledge of the Sellers, threatened against either Seller, NSC or Holdings or any properties or assets of either Seller, NSC or Holdings or the transactions contemplated herein and (b) to the Knowledge of the Sellers based on information provided by the NHL, Action pending or threatened against the NHL, except in either case for such Actions that would not result, individually or in the aggregate, in a Material Adverse Event. Except as described on Schedule 5.9, there is no Order outstanding against Holdings, either Seller (including, to the Knowledge of the Sellers, any Order applicable to all Member Clubs), NSC or any properties or assets of either Seller, NSC or Holdings and neither Seller nor NSC is, and Holdings is not, in default under any such Order, except where such default would not result, individually or in the aggregate, in a Material Adverse Event.

5.10 Permits. Each Seller holds all Permits that are required to permit such Seller to conduct its business. Except as set forth in Schedule 5.10, (i) each such Permit is valid and in full force and effect, (ii) neither Seller nor Holdings has received any notice from the NHL or any Governmental Entity of any intent to deny, rescind, suspend, modify, terminate or place any material restriction on the retention or renewal of, any such Permit and (iii) the transactions contemplated by this Agreement will not give rise to a right of termination of or violate any Permit by the NHL or the Governmental Entity issuing such Permit.

5.11 Compliance with Law. The business of each Seller is being conducted in accordance with, and neither Seller is in violation of any, applicable Laws and Permits, except for such noncompliance or violation as would not result, individually or in the aggregate, in a Material Adverse Event, and neither Seller nor Holdings has received notice that any such noncompliance or violation is alleged.

5.12 Employee Benefit Plans.

(a) Schedule 5.12(a) sets forth each Employee Benefit Plan in effect on the date hereof in which any current or former employee of a Seller is eligible to participate pursuant to a Collective Bargaining Agreement or NHL Rules and that is not sponsored by either Seller (each, a "**Multiemployer Plan**"). Except as set forth on Schedule 5.12(a), Team Buyer has complied in all material respects with all NHL Rules regarding the provision of benefits to current and former employees of Team Buyer who are covered by either the NHL Collective Bargaining Agreement or NHL minimum employee benefits requirements established under NHL Rules.

(b) Schedule 5.12(b) lists each Employee Benefit Plan in effect on the date hereof other than any Multiemployer Plan. The Sellers have delivered or made available to the Buyers true and complete copies of (i) each Employee Benefit Plan that is not a Multiemployer Plan (or, in the case of any such Employee Benefit Plan that is unwritten, a description thereof), (ii) the three most recent annual reports on Form 5500 (including all schedules and attachments thereto) filed with the Internal Revenue Service with respect to each Employee Benefit Plan other than a Multiemployer Plan (if any such report was required by applicable Law), (iii) the most recent summary plan description (or similar document) for each Employee Benefit Plan (other than a Multiemployer Plan) for which such a summary plan description is required by applicable Law or was otherwise provided to plan participants or beneficiaries and (iv) each currently effective trust agreement and insurance or annuity contract or other funding or financing arrangement relating to any Employee Benefit Plan (other than an Multiemployer Plan). To the Knowledge of the Sellers, each such Form 5500 and each such summary plan description (or similar document) was as of its date true, complete and correct in all material respects.

(c) Except as would not result in a Material Adverse Event, each Employee Benefit Plan that is not a Multiemployer Plan (i) has been administered in accordance with its terms, and (ii) is in compliance with the applicable provisions of ERISA, the Code, all other applicable Law and any applicable terms of the applicable Collective Bargaining Agreement(s). Except as would not result in a Material Adverse Event, with respect to each Employee Benefit Plan that is not a Multiemployer Plan, all reports, returns and similar documents required to be filed with any Governmental Entity or distributed to any participant in any such Employee Benefit Plan have been duly and timely filed or distributed and all reports, returns and similar documents actually filed or distributed were true, complete and correct in all material respects. There are no investigations by any Governmental Entity, termination proceedings or other claims (except routine claims for benefits payable under the Employee Benefit Plans) or proceedings against or involving any Employee Benefit Plan that is not a Multiemployer Plan or asserting any rights to or claims for benefits under any such Employee Benefit Plan except as set forth on Schedule 5.12(c).

(d) All contributions to, and payments from, each Employee Benefit Plan that may have been required to be made by a Seller in accordance with the terms of such Employee Benefit Plan, the applicable Collective Bargaining Agreement(s), and, when applicable, Section 412 or 430 of the Code or Section 302 or 303 of ERISA have been timely made. No Employee Benefit Plan that is not a Multiemployer Plan is or has ever been subject to Section 412 or 430 of the Code or Section 302 or 303 or Title IV of ERISA.

(e) Each Employee Benefit Plan that is not a Multiemployer Plan that is intended to be a tax-qualified plan has been the subject of a determination letter or opinion letter from the IRS to the effect that such plan and related trust is qualified and exempt from Federal income taxes under Sections 401(a) and 501(a), respectively, of the Code. No such determination letter or opinion letter has been revoked, and no event has occurred and no circumstances exist that would adversely affect the tax-qualification of any such Employee Benefit Plan. The Sellers have made available to the Buyers a copy of the most recent determination letter or opinion letter received with respect to each Employee Benefit Plan that is not a Multiemployer Plan for which such a letter has been issued, as well as a copy of any pending application for a determination letter.

(f) Except as set forth on Schedule 5.12(f), (i) to the Knowledge of the Sellers, no Multiemployer Plan has been terminated or has been the subject of a "reportable event" (as defined in Section 4043 of ERISA and the regulations thereunder) for which the 30-day notice requirement of Section 4043 of ERISA has not been waived pursuant to regulations issued under Section 4043 of ERISA, and (ii) no Multiemployer Plan is reasonably expected to be terminated.

(g) Neither Seller has incurred, nor could either Seller reasonably be expected to incur, any material Liability under Title IV of ERISA with respect to any Employee Benefit Plan that is not a Multiemployer Plan.

(h) With respect to each Employee Benefit Plan that is a "multiemployer plan" (as defined in Section 4001(a)(3) of ERISA), (i) neither Seller has incurred, nor is either Seller expected to incur, any withdrawal liability, and (ii) no such plan is subject to reorganization (as described in Section 4241 of ERISA).

5.13 Environmental Compliance.

(a) Each Seller is in compliance with all limitations, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules, and timetables contained in or arising from any Environmental Laws and Occupational Health and Safety Laws. Neither Seller nor Holdings has received, nor does either have any reason to suspect that it may receive, any notices, reports, or other information, and is not subject to any threatened or pending investigations or proceedings or any Order, from any Person, regarding (i) an actual, potential, or alleged violation of or failure to comply with any Environmental Law or Occupational Health and Safety Law; (ii) any environmental contamination; or (iii) any Release, event, incident, condition, action, or failure to act related to the Seller, or its business, which is reasonably likely to prevent continued compliance with any Environmental Law or Occupational Health and Safety Law or which would otherwise be reasonably likely to give rise to any Environmental,

Health or Safety Liabilities, and, to the Knowledge of the Sellers, no facts exist that would be reasonably likely to result in any such matter listed in (i)-(iii).

(b) To the Knowledge of the Sellers, there are no facts or conditions relating to the business of the Sellers that prevent, hinder, or limit the Buyers' ability to comply with Environmental Laws or Occupational Health and Safety Laws, and to the Knowledge of the Sellers, there is no basis to expect, nor has a Seller, Holdings or any other Person for whose conduct a Seller is or may be held responsible, received any citation, directive, inquiry, notice, Order, summons, warning or other communication that relates to, (x) a Hazardous Activity, (y) Hazardous Materials, or (z) any alleged, actual, or potential obligation to undertake or bear the cost of any Environmental, Health or Safety Liabilities, including, without limitation, facts or conditions consisting of or relating to the following: (a) any environmental, health, or safety matter or condition (including on-site or off-site Environmental Contamination, occupational safety and health, and regulation of any Hazardous Material); (b) any proceeding, Order, loss, or litigation expense arising under any Environmental Law or Occupational Safety and Health Law; (c) financial responsibility under any Environmental Law or Occupational Safety and Health Law for cleanup costs or corrective action, including any cleanup, removal, containment, or other remediation or response actions required by any Environmental Law or Occupational Safety and Health Law or any Person; or (d) any other compliance, corrective, or remedial measure required under any Environmental Law or Occupational Safety and Health Law. If required by any Environmental Law, the Seller has sent all Hazardous Materials for storage, recycling, treatment or disposal in accordance therewith.

(c) Neither Seller has assumed, either expressly or by operation of Law, any Liability of any other Person relating to an Environmental Law.

(d) Each Seller has delivered to the Buyers true and complete copies and results of any reports, studies, analyses, tests, or monitoring that either Seller or Holdings is aware of pertaining to Hazardous Materials or Hazardous Activities in, on, or under any property related to the Sellers' business or concerning compliance by either Seller, or any other Person for whose conduct a Seller may be held responsible, with Environmental Laws.

5.14 Accounts Receivable; Accounts Payable; Deposits. All of the accounts receivable reflected on the Balance Sheets or arising from the date hereof until Closing have arisen or will arise, as applicable, in the ordinary course of business and, to the Knowledge of the Sellers, such accounts receivable are, subject to bankruptcy and similar Laws, enforceable and collectible, without any counterclaim or right of setoff (net of an allowance for doubtful accounts reflected in the Balance Sheets or that will be computed in substantially the same manner as the allowance reflected in the Financial Statements). The accounts payable and accruals reflected in the Balance Sheets, or arising from the date hereof until Closing, that are Assumed Liabilities have arisen or will arise, as applicable, in the ordinary course of business and have been or will be, as applicable, recorded in accordance with GAAP and the applicable Seller's historical application thereof. Each Seller has been paying its accounts payable as and when due since the Petition Date. Schedule 5.14 sets forth a true and complete list of all deposits and advance ticket sales that the Team Seller or, to the Knowledge of the Sellers, Ticketmaster has received as of the date hereof for individual Home Games, other events scheduled to be held at the Arena, season tickets, suites and club seats for the Sellers' fiscal year ending June 30, 2010.

5.15 Related Party Transactions and Contracts. Except as described in the Financial Statements or set forth in Schedule 5.15, there are no Contracts, and since January 1, 2006 there have been no transactions, between or among, or distributions from, either Seller, on the one hand, and Holdings, the other direct or indirect owners of either Seller, any immediate family members of the direct or indirect owners of the Seller or any Affiliates of any of the foregoing, on the other hand. On the Closing Date, the Sales Order shall be effective to release and terminate all interests of the Sellers and its direct and indirect owners and Affiliates in and to the Purchased Assets.

5.16 Absence of Change. Since June 30, 2008, except (i) as set forth on Schedule 5.16, (ii) as described in the Financial Statements, (iii) as contemplated by or in connection with this Agreement or the transactions contemplated hereby or (iv) for the filing of the Bankruptcy Case in and of itself and subject to the operation of the Team and Arena pursuant to the terms of the debtor-in-possession financing, (x) each Seller's business has been operated in the ordinary course of business and there has not been any Material Adverse Event or any event, circumstance or condition that could reasonably be expected to result, individually or in the aggregate, in a Material Adverse Event, (y) as amplification and not limitation of the foregoing, through the date hereof, neither Seller has taken any actions or failed to take any actions that if taken or not taken, as applicable, after the date hereof would constitute a breach of any of the covenants set forth in Section 6.3 and (z) neither Seller has incurred any Liability, except current Liabilities for trade or business obligations incurred in the ordinary course of business and consistent with its sound business practices or suffered any "Loss" (meaning any Liability, penalty, fine, loss, claim, settlement payment, cost, expense, interest, award, judgment, damages (including punitive damages), diminution in value, fines, fees and penalties or other charge).

5.17 Insurance. Schedule 5.17 sets forth a true and complete list of all insurance policies held, or the premiums for which are paid, by either Seller as of the date hereof (each, an "**Insurance Policy**") and all insurance policies held by Holdings for the benefit of either Seller (the "**Holdings Policies**") as of the date hereof. The Insurance Policies, the Holdings Policies and policies held by the NHL for the benefit of the Team Seller and other Member Clubs constitute reasonable insurance protection against Liabilities, claims and risks against which it is customary for professional hockey clubs and arena operators to insure, such policies are in full force and effect and there is no current default by either Seller nor Holdings or, to the Knowledge of the Sellers, any other party to a policy with respect to any of their respective obligations under any such policies (including with respect to the payment of premiums or the giving of notices) and, except as set forth on Schedule 5.17, there are no claims by either Seller nor Holdings pending under any such policies and neither Seller nor Holdings has received any written notice from any insurer or agent of any intent to cancel, modify or not renew any of the Insurance Policies or Holdings Policies, or of any increase in premiums payable under any such insurance policies.

5.18 NHL Franchise. The Team's NHL franchise is valid and in full force and effect and, except as set forth on Schedule 5.18, in compliance with NHL Rules. Except as set forth on Schedule 5.18, neither the Team Seller nor Holdings has received any unresolved notice from the NHL alleging a violation by the Team Seller, the Team Seller's owners, or any Team player, coach or employee of NHL Rules. To the Knowledge of the Sellers, neither the NHL nor the NHL Commissioner has commenced or threatened any Action to (x) revoke, suspend or modify

the Team's NHL franchise or (y) adversely change the territory in which the Team may telecast, or license to telecast, its games by cable or over-the-air television. Except (i) as reflected in the Financial Statements, (ii) for Cure Costs and Modified Claims or (iii) as set forth on Schedule 5.18, the Team Seller does not owe, or have any Liability to, the NHL or any of its Affiliates for franchise fees, membership fees, expansion fees, operating assessments, revenue sharing, playoff shortfall, player escrow or any other amounts under NHL Rules or the NHL Collective Bargaining Agreement, has deposited the correct amount into the players escrow and has accurately calculated and reported its hockey-related revenue to the NHL. The San Antonio Rampage of the AHL is the only minor league affiliate of the Team as of the date hereof.

5.19 Labor and Employee Matters.

(a) Other than the Collective Bargaining Agreements, and except as set forth on Schedule 5.19(a), there are no written collective bargaining agreements to which either Seller is a party or by which either Seller is bound that are in effect as of the date hereof. Except as set forth on Schedule 5.19(a), no grievance or arbitration proceeding arising out of or under any Collective Bargaining Agreement is pending against either Seller (and no claim therefor has been filed).

(b) Except as set forth on Schedule 5.19(b), during the two (2)-year period prior to the date of this Agreement (i) there has not been any labor strike, work stoppage or lockout pending, or, to the Knowledge of the Sellers threatened against either Seller; and (ii) neither Seller has received written communication of the intent of any Governmental Entity responsible for the enforcement of labor or employment Laws to conduct an investigation of either Seller. Neither Seller is engaged in any unfair labor practice and, except as would not result, individually or in the aggregate, in a Material Adverse Event, is in compliance with the Collective Bargaining Agreements and all applicable collective bargaining Laws. Except as set forth on Schedule 5.19(b), (i) to the Knowledge of the Sellers, no union claims to represent any employees of either Seller, no union organizational campaign is in progress with respect to the employees of either Seller, and no question concerning representation of such employees exists; (ii) there are not any unfair labor practice charges or complaints against either Seller pending, or, to the Knowledge of the Sellers, threatened, before the National Labor Relations Board; (iii) there are not any pending, or, to the Knowledge of the Sellers, threatened, union grievances against either Seller as to which there is a reasonable possibility of adverse determination and that, if so determined, individually or in the aggregate, would result, individually or in the aggregate, in a Material Adverse Event; and (iv) there are not any pending, or, to the Knowledge of the Sellers, threatened, charges against either Seller or any of its current or former employees before the Equal Employment Opportunity Commission or any state or local agency responsible for the prevention of unlawful employment practices.

(c) (i) Schedule 5.19(c)(i) is a list, as of the date hereof, of all of the active employees of each Seller, (ii) Schedule 5.19(c)(ii) is a list of all Employment and Independent Contractor Contracts in effect as of the date hereof and (iii) the Sellers have provided to the Buyers true and correct copies of all of such Employment and Independent Contractor Contracts (or as to such Contracts that are oral, true and complete written descriptions thereof), including all amendments and supplements thereto. Except as set forth on Schedule 5.19(c)(ii), no employee or independent contractor has the right under his or her Employment or Independent

Contractor Contract to receive any change in control payment from either Seller in connection with the transaction contemplated hereby or to receive any severance payment as a result of the termination of his or her employment with either Seller. Except as set forth on Schedule 5.19(c)(iii), there is no deferred compensation or Indebtedness owed to, and the Sellers have paid all compensation owed to, any current or former player, coach, general manager or other employee of either Seller.

(d) Except as disclosed on Schedule 5.19(d) and except as would not result, individually or in the aggregate, in a Material Adverse Event: (i) each Seller is, and during the two (2)-year period prior to the date hereof, has been, in compliance with all applicable Laws relating to the employment of labor, including those related to wages, hours, occupational safety and health, plant closings and mass layoffs and immigration, and (ii) each Seller is in compliance with (A) all applicable requirements of the Occupational Safety and Health Act of 1970 within the United States and comparable workplace-safety Laws of all other applicable jurisdictions and all applicable rules, regulations and orders thereunder and (B) all applicable Laws and related rules and regulations of all United States and foreign jurisdictions affecting civil rights or employment, including, without limitation, in the United States, the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, the Equal Employment Opportunity Act of 1972, the Employee Retirement Income Security Act of 1974, the Equal Pay Act and the National Labor Relations Act; and neither Seller nor Holdings has received notice that any violation in the case of clause (i) or (ii) is alleged. Team Seller currently complies and has always complied, in all respects, with the Immigration Reform and Control Act of 1986 and all NHL Rules with respect to its employees.

(e) Except as set forth on Schedule 5.19(e), as of the date hereof, the Team has not assigned any future draft pick to any other Member Club and there is no trade currently pending with any other Member Club involving any future draft pick.

5.20 No Guarantees. Except as set forth in Schedule 5.20, neither Seller has guaranteed or otherwise given security for or agreed to guarantee or give security for any Liability of any other Person.

5.21 Title to Assets.

(a) Except as set forth on Schedule 5.21 and subject to the Sale Order, (i) the Sellers have, and upon completion of the transactions referred to and as contemplated herein, the Buyers will have, good and valid title to (or, as applicable, a valid lease, license or other right to use) the Purchased Assets and such Purchased Assets (together with all Material Contracts that are not Assumed Contracts) constitute all assets necessary for the conduct or operation of each Seller's business as presently and heretofore conducted, free and clear of any Encumbrance, except for Permitted Encumbrances, and (ii) no Person other than the Sellers has, and upon completion of the transactions referred to and as contemplated herein, no other Person (including the Sellers) will acquire, any right, title or interest in the Purchased Assets, including, without limitation, any agreements, options or other rights pursuant to which either Seller is, or either Buyer may become, obligated to sell any of the Purchased Assets. Holdings does not have any right, title or interest in any of the properties, assets or rights related to the operation of the Team or the Arena.

(b) Except as would not result, individually or in the aggregate, in a Material Adverse Event, all of the tangible property of the Sellers is in good operating condition and repair (subject to ordinary wear and tear) and sufficient to operate each Seller's business as currently and heretofore conducted.

5.22 No Brokers or Finders. No agent, broker, finder or investment or commercial banker, or other Person or firm engaged by or acting on behalf of Holdings, any of its Affiliates or either Seller in connection with the negotiation, execution or performance of this Agreement or the transactions contemplated by this Agreement, is or will be entitled to any broker's, finder's, financial advisory, investment banking or similar fee or other commission as a result of this Agreement or such transactions, except for Citibank, N.A., which will receive a fee for which the Buyers shall have no responsibility.

5.23 Disclosure. This Agreement and the other Transaction Documents do not contain any untrue statement of material fact and do not omit any material fact necessary to make the statements herein or therein not misleading. To the Knowledge of the Sellers, there are no facts relating to the Sellers' business that have not been disclosed to the Buyers, unless those facts would not reasonably be likely to result in a Material Adverse Event.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES OF THE BUYERS

Except as disclosed on the Buyer Schedules as referenced below, which Buyer Schedules have been separately delivered by the Buyers to the Sellers concurrently with the execution of this Agreement, the Buyers represent and warrant to the Sellers as follows:

6.1 Organization. Each Buyer is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Arizona and has all necessary rights, power and authority to carry on its business as currently and heretofore conducted, to acquire the Purchased Assets to be acquired by it and to execute, deliver and perform its obligations under this Agreement and any other Transaction Document to which it is a party and to consummate the transactions contemplated hereby and thereby.

6.2 Authorization; No Conflicts.

(a) The execution, delivery and performance by each Buyer of this Agreement and any other Transaction Document to which it is a party have been duly and validly authorized by all necessary limited liability company action on the part of such Buyer. This Agreement has been duly executed and delivered by each Buyer and is the legal, valid and binding obligation of such Buyer enforceable against it in accordance with its terms, and each other Transaction Document to which such Buyer is a party, upon execution and delivery by such Buyer as contemplated herein, as of the Closing Date, will have been duly executed and delivered by such Buyer and will be a legal, valid and binding obligation of such Buyer enforceable in accordance with its respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws relating to or affecting the rights or remedies of creditors generally and to general principles of equity (regardless of whether considered in a proceeding in equity or at Law).

(b) Provided that, prior to the Closing, (i) the Consents required to be obtained by each Buyer from third Persons listed on Schedule 6.2(b) and the Permits required to be obtained from, or made with, any Governmental Entity, as listed on Schedule 6.2(b), and the NHL by such Buyer are obtained or made, (ii) any required filings by each Buyer under the Hart-Scott-Rodino Act have been made and the applicable waiting period thereunder shall have expired or been terminated and (iii) the Sale Order is entered by the Bankruptcy Court and any other Consents and filings required by the Bankruptcy Court in connection with the Bankruptcy Case are obtained and made, then the execution, delivery and performance by such Buyer of this Agreement and each other Transaction Document to which it is a party and the consummation by such Buyer of the transactions that are contemplated by this Agreement and the other Transaction Documents do not and will not (A) violate or result in a breach of any provision of the limited liability company agreement of such Buyer, (B) violate, constitute a breach of or constitute a default (whether with notice or lapse of time or both), an event of default or an event creating rights of acceleration, termination, cancellation or payment or a loss of rights under (1) any contract to which such Buyer is a party or any of its respective assets or properties is subject or by which it is bound or (2) any Law to which such Buyer or any of its assets or properties is subject, except as to clause (B) as would not result, individually or in the aggregate, in a material impairment of the ability of such Buyer to consummate the transactions contemplated herein. Except for the Consents and Permits referred to in the foregoing sentence, no Consent or Permit is required to be obtained or made by, or on behalf of, either Buyer in connection with the Buyers' execution, delivery or performance of this Agreement or any other Transaction Document to which such Buyer is a party, except where the failure to obtain or make any such Consent or Permit would not result, individually or in the aggregate, in a material impairment of the ability of the Buyers to consummate the transactions contemplated herein.

6.3 Legal Proceedings. There is no Action pending or, to the Knowledge of either Buyer, threatened against either Buyer or any of its respective properties or assets, which would reasonably result, individually or in the aggregate, in a material impairment of the ability of either Buyer to consummate the transactions contemplated herein.

6.4 No Brokers or Finders. No agent, broker, finder or investment or commercial banker, or other Person or firm engaged by or acting on behalf of either Buyer or any of its Affiliates in connection with the negotiation, execution or performance of this Agreement or the transactions contemplated by this Agreement, is or will be entitled to any broker's, financial advisory, investment banking, finder's or similar fee or other commission as a result of this Agreement or such transactions, except for Allen & Company, which may receive a fee for which the Buyers shall have total responsibility.

ARTICLE VII
COVENANTS WITH RESPECT TO CONDUCT OF THE SELLERS AND THE BUYERS PRIOR TO CLOSING

From the date hereof through and including the Closing Date, the Buyers and the Sellers will comply with the applicable terms and provisions of this Article VII.

7.1 Access; Books and Records. From the date of this Agreement until the Closing Date, upon notice given in accordance with this Agreement from the Buyers to the Sellers, the