Sellers shall, and shall cause their Representatives to, authorize and permit the Buyers and their Representatives to have reasonable access during normal business hours, in such manner as will not unreasonably interfere with the conduct of each Seller's business, to all of the Sellers' properties, books, records, Tax Returns and all other information with respect to each Seller's business, the Purchased Assets and the Assumed Liabilities as the Buyers may from time to time request, and to make copies of such books, records and other documents, and to discuss each Seller's business with the officers, accountants and counsel, of such Seller as requested by the Buyers.

7.2 Notification of Certain Matters; Updates of Schedules. The Sellers shall give prompt notice to the Buyers, and the Buyers shall give prompt notice to the Sellers, of (and in each case the notifying party shall use its commercially reasonable efforts to cure before the Closing Date) the occurrence, or failure to occur, of any event that would be likely to cause any representation or warranty by such party contained in this Agreement to not be true and correct or any failure of such party to comply with any covenant or agreement to be complied with by it under this Agreement, in either case that would prevent the satisfaction of a Closing condition set forth in Article IX. Furthermore, on or prior to the Closing Date, the Sellers shall deliver to the Buyers amendments to the Schedules delivered by the Sellers to the Buyers under Article V to reflect any changes thereto that occurred or were discovered between the execution of this Agreement and the Closing Date. No amendment to the Schedules or notification to the Buyers made pursuant to the requirements of this Section 7.2 shall (i) become effective or prevent or cure any breach of any representation, warranty, covenant or other provision of this Agreement or (ii) have any effect on Buyers' rights and remedies hereunder.

7.3 Conduct of Business.

(a) Affirmative Business Covenants. Unless otherwise consented to by the Buyers, in writing, except as otherwise specifically contemplated by this Agreement or as may be required by Law, the NHL, the NHL Rules or the NHL Collective Bargaining Agreement, from the date of this Agreement until the Closing Date (and taking into account the Sellers' status as debtors-in-possession following the Petition Date), the Sellers shall:

(i) subject to operating the Team and the Arena in accordance with the debtor-in-possession financing, conduct each Seller's business only in the ordinary course of business, including with respect to the payment of post-Petition Date accounts payables by the Sellers;

(ii) use commercially reasonable efforts to preserve intact in all material respects its business organizations and goodwill of customers, suppliers and others having business relations with either Seller;

(iii) comply with all applicable NHL Rules and all NHL Agreements;

(iv) comply in all material respects with their obligations under all Contracts, Employment and Independent Contractor Contracts and Permits;

(v) enforce their material rights under all Contracts, Employment and Independent Contractor Contracts and Permits;

(vi) maintain the Insurance Policies and maintain the Holdings Policies, or reasonably comparable replacement policies and, to the extent reasonably requested by the Buyers, cooperate with the Buyers so that the Buyers may obtain comparable insurance policies for the Team and Arena to be in effect at and after the Closing, including providing the Buyers with all information reasonably requested by the Buyers in connection with the arrangement for such insurance coverage; and

(vii) subject to Section 7.3(b), consult with the Buyers regarding and prior to each acquisition or disposition of a Team player (including future draft picks), as well as any renegotiations or extensions of an Employment or Independent Contractor Contract with any Team player.

(b) Negative Business Covenants. Unless otherwise consented to by the Buyers, in writing, except as otherwise specifically contemplated by this Agreement, or as may be required or not permitted by Law, the NHL, the NHL Rules or the NHL Collective Bargaining Agreement (and taking into account the Sellers' status as debtors-in-possession following the Petition Date), and without intending to limit the obligations of the Sellers under Section 7.3(a), from the date of this Agreement until the Closing Date the Sellers shall not:

(i) other than in compliance with clauses (ix), (xi) and (xii), incur, become subject to or assume or agree to incur, become subject to or assume any Liability that individually calls for payment by a Seller of more than $25,000 in any specific case or $50,000 in the aggregate from the date hereof to the Closing, other than in the ordinary course of business and professional fees incurred in connection with administering the Bankruptcy Case;

(ii) incur any contingent Liability as guarantor or otherwise with respect to the obligations of others, or make any loans or advances to any Person other than advances made to employees for expenses in the ordinary course of business (which advances shall not exceed $5,000 in the aggregate with respect to any employee);

(iii) make any capital contributions to, or investments in, any Person;

(iv) sell, lease, transfer or otherwise dispose of any Purchased Assets, except (i) in the ordinary course of business or (ii) if outside the ordinary course of business, with respect to property valued at not greater than $25,000 in any specific case or $50,000 in the aggregate;

(v) pay, discharge or satisfy any material Liabilities, other than (except for Liabilities owed to Affiliate) the payment, discharge or satisfaction of material Liabilities in the ordinary course of business or in accordance with their terms;

(vi) forgive or cancel any material Indebtedness owed to either Seller, other than compromises of accounts receivable in the ordinary course of business;

(vii) modify, amend or terminate any Assumed Contract that is a Material Contract or any Modified Contract or waive, release or assign any material rights or material claims thereunder, or enter into any new Material Contract;

(viii) make or agree to make any single capital expenditure with respect to the business of either Seller in excess of $25,000 in any one case or $50,000 in the aggregate from the date hereof to the date of Closing;

(ix) other than in compliance with clauses (x), (xi) and (xii), grant any increase in the salary or benefits of, or pay any bonus to, any employee other than (i) regularly scheduled salary or benefit increases in the ordinary course of business or (ii) as required by, and in accordance with, existing Employment and Independent Contractor Contracts or Employee Benefit Plans;

(x) adopt any new plan, Contract, arrangement or practice that would constitute a material Employee Benefit Plan or amend any Employee Benefit Plan in a manner that increases either Seller's cost of providing benefits under or cost of maintaining such Employee Benefit Plan;

(xi) enter into, assume, acquire, terminate, renew or renegotiate any Employment or Independent Contractor Contract that provides for total annualized compensation payable by Team Seller to any Team player in excess of $500,000, take, or omit to take, any other action required or permitted under the NHL Collective Bargaining Agreement with respect to any such player (including, without limitation, trading any such player, placing any such player on waivers or failing to extend an offer sheet when required with respect to any such player on the Team roster, but excluding sending any such player down to, or calling such a player up from, a minor league affiliate) or exercise, terminate or assign to any Person any draft pick right;

(xii) enter into, assume, acquire, terminate, renew or renegotiate any Employment or Independent Contractor Contract with any employee other than a Team player that provides for total annualized compensation payable by Team Seller in excess of $75,000;

(xiii) amend the Organizational Documents; make any change in the authorized, issued or outstanding membership interests of either Seller or the equity interests of NSC; issue, sell, pledge, assign or otherwise encumber or dispose of, or purchase, redeem, retire or otherwise acquire, any of the membership interests of either Seller or the equity interests of NSC or enter into any agreement, call or commitment of any character so to do;

(xiv) declare or pay or commit to pay any dividend or make any other distribution or payment in respect of any membership interest of either Seller or the equity interests of NSC or otherwise enter into any Contract or transaction that would be required to be disclosed pursuant to Section 5.15 hereof;

(xv) incur or suffer to exist any Encumbrance (other than Permitted Encumbrances) on any Purchased Assets, other than in the ordinary course of business or pursuant to any debtor-in-possession financing of the Sellers;

(xvi) incur any Indebtedness, other than in the ordinary course of business and pursuant to any debtor-in-possession financing of the Sellers;

(xvii) merge or consolidate with, acquire all or substantially all the assets of, or acquire the beneficial ownership of a majority of the outstanding capital stock or other equity interest in any Person or division thereof;

(xviii) effect any change in the accounting or Tax principles, practices or methods of either Seller except as may be required by changes in GAAP or Laws upon the advice of a Seller's independent accountants, Tax advisors or legal advisors (and only after notification to the Buyers);

(xix) make or revoke any Tax election, file any amended Tax Return, enter into any closing agreement with respect to Taxes, or settle or compromise any Tax Liability; or

(xx) agree to take (or cause to be taken) any action prohibited by this Section 7.3(b).

7.4 INTENTIONALLY OMITTED.

7.5 Permits and Consents.

(a) The Sellers and the Buyers agree to cooperate with each other and use their respective commercially reasonable efforts to obtain (and will promptly prepare all registrations, filings, applications, requests and notices relating to) all Permits that may be necessary to consummate the transactions contemplated by this Agreement; provided, however, that (i) the terms and conditions of the NHL's approval of the transactions contemplated hereby, including the terms and conditions of the NHL Consent Agreement and the NHL Guaranty, must be acceptable to the Buyers and the NHL, in their sole discretion (and the Buyers shall not be in breach of the foregoing or any other provision of this Agreement if they do not agree upon terms and conditions of such NHL approval, including the NHL Consent Agreement and the NHL Guaranty, acceptable to the Buyers) and (ii) in no event shall a Buyer or any of its direct or indirect owners or other Affiliates be required to divest or pledge, or agree to divest or pledge, any business, entity, assets or investment in connection with obtaining a Permit.

(b) If any party hereto receives oral or written notice from the NHL that the NHL has failed to, or will not, approve the application made under the NHL Rules for a Permit for the transactions contemplated hereby, then such party shall promptly notify the other party within one (1) Business Day of receipt of such notice, and in the case of a written notice from the NHL, shall provide a copy thereof to the other party.

(c) To the extent that the Consent of a third Person with respect to any Material Contract or Employment and Independent Contractor Contract that is an Assumed

Contract or any Assumed Plan is required to consummate the transactions contemplated by this Agreement, the Sellers and Buyers shall use their commercially reasonable efforts to obtain such Consent prior to the Closing Date; provided, however, unless contractually required, neither the Sellers nor Buyers shall be required to compensate any third Person, incur any material expense or make any material amendment or modification to any such Contract or Employee Benefit Plan.

(d) The Sellers, on the one hand, and the Buyers, on the other hand, will promptly notify the other if they reasonably believe that, notwithstanding the use of their commercially reasonable efforts, they will be unable to obtain one or more of the Permits or Consents prior to the Closing Date.

7.6 Compliance with NHL Rules.

(a) The Sellers and the Buyers acknowledge that the NHL Rules provide that the approval of this Agreement and the transactions contemplated hereby is in the sole discretion of the NHL Board of Governors.

(b) The Sellers and, subject to Section 7.5, the Buyers each covenants that from the date of this Agreement through the earlier of the Closing Date and the termination of this Agreement in accordance with its terms, such party will comply with the NHL Rules in connection with the transactions contemplated by this Agreement.

(c) The Sellers and Buyers each further represents and covenants that all information contained in documents or statements provided by or on behalf of such party to the NHL, the NHL Commissioner or the NHL Board of Governors are and shall be true, complete and correct in all material respects and, to such party's knowledge, do not and shall not contain any untrue or misleading information.

(d) To the extent permissible under NHL Rules and requested by the Buyers, the Sellers shall use their commercially reasonable efforts to facilitate the attendance of a Representative of Team Buyer at all meetings of the NHL Board of Governors between the date hereof and the earlier of the Closing Date and the termination of this Agreement in accordance with its terms.

7.7 Hart-Scott-Rodino Act. As soon as reasonably practicable after receiving equity commitments that the Buyers believe will reflect the ownership structure of the Buyers' parent as of Closing, the Sellers and Buyers, each as applicable, shall make or shall cause to be made any and all filings required to be made on their respective parts under the Hart-Scott-Rodino Act. The Sellers, on the one hand, and Buyers, on the other hand, shall furnish each other such necessary information and reasonable assistance as such other party may request in connection with their preparation of necessary filings or submissions under the provisions of the Hart-Scott-Rodino Act. The Sellers, on the one hand, and Buyers, on the other hand, shall promptly supply each other with copies of all correspondence, filings or communications, including file memoranda evidencing telephonic conferences with representatives of either the Federal Trade Commission, the Antitrust Division of the United States Department of Justice, or any other Governmental Body or members of their respective staffs, with respect to the transactions

contemplated by this Agreement and any related or contemplated transactions, except for documents filed pursuant to Item 4(c) of the Notification and Report Form or communications regarding the same or revenue information reported pursuant to Item 5 of the Notification and Report Form. The parties hereto shall (i) request early termination of the waiting period under the Hart-Scott-Rodino Act, (ii) respond with reasonable diligence to any request for additional information made in response to any such filings and (iii) use all commercially reasonable efforts to resolve such objections, if any, as may be asserted to the transactions contemplated by this Agreement in connection with such filings or submissions under the provisions of the Hart-Scott-Rodino Act. Each party shall pay its own legal fees and other expenses incurred by such party related to obtaining all approvals for this transaction under the Hart-Scott-Rodino Act; provided, however, that the Buyers shall pay all filing or similar fees related to obtaining all approvals for this transaction under the Hart-Scott-Rodino Act; provided, that if this Agreement is terminated by the Buyers pursuant to Section 10.(d), (f) or (g), the Sellers shall reimburse the Buyers for all such fees.

7.8 Reports; Financial Statements. The Sellers shall furnish to the Buyers as soon as available copies of the following documents: (i) material reports, renewals, filings, certificates, statements, memoranda and other documents filed from and after the date hereof by either Seller with any Governmental Entity or the NHL or pursuant to the NHL Rules, and (ii) monthly and quarterly unaudited balance sheets, statements of operations and cash flow for each Seller prepared in accordance with GAAP and consistent with past practice.

7.9 Efforts of Parties to Close. During the period from the date of this Agreement through the Closing Date, subject to Section 7.5, each party hereto shall use its commercially reasonable efforts to cause all conditions to Closing set forth in Article IX to be timely satisfied and to perform and fulfill all obligations on its part to be performed and fulfilled under this Agreement, to the end that the transactions contemplated by this Agreement shall be effected in an expeditious manner to the extent practicable; provided, however, that the Buyers shall not be deemed in breach of the foregoing or any other provision of this Agreement if they do not agree upon terms and conditions of the Sale Order, the Successor Contracts, the Other Contracts and the Financing acceptable to the Buyers.

7.10 Title. To the extent not previously delivered to the Buyers, the Sellers shall, at their cost and expense, deliver to the Buyers within five (5) days after the date hereof copies of each Seller's existing (to the extent it has previously obtained one) title insurance policy insuring its leasehold or other interest in and to the Purchased Leased Real Property. The Sellers shall cooperate with the Buyers so that the Buyers can obtain (a) a commitment (the "**Title Commitment**") from a title insurance company (the "**Title Company**") to issue an extended coverage 2006 ALTA leasehold title insurance policy with respect to each of the Purchased Leased Real Properties in the amount and in form requested by the Buyers, together with a commitment to issue title endorsements requested by the Buyers, including, without limitation, a zoning 3.1 (including parking and loading docks), extended coverage, location, owner's comprehensive, access, contiguity, utility facilities, creditors' rights, legal description equivalency, non-imputation, tax parcel, deletion of arbitration and environmental liens exclusions (collectively, with all such title endorsements, the "**Title Policy**"); (b) all documents relating to title exceptions referred to in the Title Commitment; (c) a current 2005 ALTA standard "as built" survey (the "**Survey**") of the Purchased Leased Real Properties certified to the Buyers

and Title Company in form sufficient for issuance of the Title Policy with no general exception for matters shown on a current survey; and (d) written results of searches (the "**UCC Searches**") conducted by a company reasonably acceptable to the Buyers of the records of the Secretary of State of Delaware and Arizona and the County Recorder of the county where each of the Purchased Leased Real Properties is located for Uniform Commercial Code financing statements, Tax liens, judgments, bankruptcy, litigation and the like in the name of Arena Seller, Team Seller, Holdings and any other name or location reasonably requested by Arena Buyer. Within ten (10) Business Days following the last to be received by the Buyers of the items contemplated in clauses (a), (b), (c) and (d) above, the Buyers agree to notify the Sellers of any objection the Buyers may have to any exceptions reported in the Title Commitment, any matter shown on the Survey, or any matter shown in the UCC Searches that relates to the Purchased Leased Real Properties (collectively, the "**Unacceptable Encumbrances**"), except that the Buyers shall not be required to object to mortgages, deeds of trust, mechanics' liens, judgment and Tax liens, estate tax liens, security interests and all other title exceptions that can be cured by a payment of a liquidated sum (collectively, "**Monetary Liens**"), it being agreed by the parties that the Monetary Liens (except as specifically listed on Schedule 1.1(c)) shall be extinguished on or before Closing, and as a condition to Closing, pursuant to Section 363(f) of the Bankruptcy Code. All other title exceptions, Survey matters, and UCC Search matters related to the Purchased Leased Real Properties to which the Buyers do not object will be deemed acceptable to the Buyers. The Sellers will have ten (10) Business Days thereafter to notify the Buyers in writing whether they will take all action necessary to cure or eliminate the Unacceptable Encumbrances at no cost to Buyers prior to Closing. If the Sellers fail to notify the Buyers within such ten (10) Business Day period that they are willing to eliminate or cure the Unacceptable Encumbrances at no cost to the Buyers, the Sellers will be deemed to have elected not to take such action and the Buyers may elect to terminate this Agreement within ten (10) Business Days thereafter. The costs for the Title Commitment, the Title Policy, Survey and UCC Searches shall be borne by the Buyers; provided, that if this Agreement is terminated by the Buyers pursuant to Section 10.1(d), (f) or (g), the Sellers shall reimburse the Buyers for all such costs.

7.11 Bankruptcy Court Matters.

(a) The Sellers and the Buyers acknowledge that this Agreement and the sale of the Purchased Assets and the assumption and assignment of the Assumed Contracts and satisfaction of the Modified Claims pursuant to the Successor Contracts are subject to Bankruptcy Court approval. The Sellers and the Buyers acknowledge that (i) to obtain such approval, the Sellers must demonstrate that they have taken reasonable steps to obtain the highest and otherwise best offer possible for the Purchased Assets, and that such demonstration shall include giving notice of the transactions contemplated by this Agreement to creditors and other interested parties as ordered by the Bankruptcy Court, and (ii) the Buyers must provide adequate assurance of further performance under the to-be-assigned executory Assumed Contracts.

(b) Within three (3) Business Days after the execution of this Agreement, the Sellers shall file with the Bankruptcy Court (i) a Sale Motion in form and substance acceptable to the Buyers, in their sole discretion, and (ii) the Sale Order. Notice of the Sale Motion, and any opportunity to object, shall be served by the Sellers on (i) all known creditors and counterparties of the Sellers; (ii) all federal, state, county, local and foreign Taxing authorities that have a

reasonably known interest in the relief requested in the Sale Motion; (iii) the IRS; and (iv) the Pension Benefit Guaranty Corporation, and shall be published in the largest newspaper of general circulation in Phoenix, Arizona that parties agree may be *The Arizona Republic* and *The Wall Street Journal*.

(c) The Sellers shall use their commercially reasonable efforts to have the Bankruptcy Court (i) schedule the Sale Hearing and (ii) enter the Sale Order as and when contemplated by the bidding procedures order of the Bankruptcy Court, but in any case no later than ten (10) days after the Sale Hearing. The Sellers shall use their commercially reasonable efforts to obtain an immediate lifting of the stays provided by Bankruptcy Rules 6004 and 6006. Furthermore, the Sellers shall use their commercially reasonable efforts to obtain any other Consents from the Bankruptcy Court that may be reasonably necessary to consummate the transactions contemplated in this Agreement.

(d) The Buyers agree that to promptly use their commercially reasonable efforts (not including the expenditure of funds other than professional and administrative costs) to take such actions as are reasonably requested by the Sellers to assist in obtaining the Sale Order, including, without limitation, furnishing truthful affidavits and/or information, to the extent reasonably available to the Buyers, for filing with the Bankruptcy Court for the purposes, among others, of providing necessary assurances of performance by the Buyers under this Agreement and demonstrating that the Buyers are "good faith" purchasers under Section 363(m) of the Bankruptcy Code; provided, that to satisfy the requirements of this Section 7.11(d), that any requirement to provide financial information with respect to this provision shall be satisfied by providing pro forma capitalization and pro forma liquidity of the Buyers in reasonable detail for purposes of showing adequate assurance to Persons subject to reasonable confidentiality agreements or protective orders reasonably satisfactory to the Buyers.

(e) With respect to each of the Assumed Contracts, the Buyers shall cooperate as reasonably necessary to provide adequate assurance of future performance to counterparties to such Assumed Contracts as required under Section 365 of the Bankruptcy Code; provided, however, that the Buyers may, in their sole discretion, elect to designate as an Excluded Asset any such Contract for which adequate assurance is ordered.

(f) In the event the entry of the Sale Order shall be appealed or a stay thereof be sought, the Sellers shall immediately notify the Buyers. The Sellers shall use their reasonable efforts to defend such appeal and oppose such a stay.

ARTICLE VIII
CONTINUING COVENANTS

8.1 <u>Tax Matters</u>.

(a) <u>Tax Period</u>. For purposes of this Agreement, **"Pre-Closing Tax Period"** shall mean any Tax period ending on or before the end of the Closing Date and, with respect to any Tax period beginning on or before the Closing Date and ending after the Closing Date, the portion of such period ending on the end of the Closing Date. For all purposes under this Agreement, in the case of Taxes that are payable with respect to any Pre-Closing Tax Period, the

portion of any such Tax that is allocable to the portion of the period ending on the close of the Closing Date shall be (i) in the case of Taxes that are (x) based upon or related to income or receipts, (y) imposed in connection with the sale or other transfer or assignment of property (real or personal, tangible or intangible), or (z) employment, social security or other similar Taxes, deemed equal to the amount which would be payable if the taxable year ended on the Closing Date determined in a manner consistent with the prior practice of the applicable Seller; and (ii) in the case of all other Taxes imposed on a periodic basis, the amount of such Taxes for the entire period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding period) multiplied by a fraction the numerator of which is the number of calendar days in the period ending on the close of Closing Date and the denominator of which is the number of calendar days in the entire period.

(b) Cooperation on Tax Matters. The Buyers and Sellers shall cooperate fully, as and to the extent reasonably requested by the other party, in connection with any audit, litigation, or other proceeding with respect to Taxes (a "**Tax Proceeding**"). Such cooperation shall include the retention and (upon the other party's request) the provision of records and information that are reasonably relevant to any such Tax Proceeding and the availability of employees on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. The Buyers and Sellers agree (A) to retain all books and records with respect to Tax matters pertinent to the applicable Seller relating to any taxable period beginning before the Closing Date until the expiration of the statute of limitations (and, to the extent notified by the Buyers or Sellers, any extensions thereof) of the respective taxable periods, and to abide by all record retention agreements entered into with any taxing authority, and (B) to give the other party reasonable written notice prior to transferring, destroying or discarding any such books and records and, if the other party so requests, the Buyers or Sellers, as the case may be, shall allow the other party to take possession of such books and records to the extent they would otherwise be destroyed or discarded. Any information obtained under this Section 8.1 or under any other Section hereof providing for the sharing of information or the review of any Tax Return or other schedule relating to Taxes shall be subject to Section 12.7 hereof.

(c) Transaction Taxes. The Buyers shall bear and be responsible for paying any and all sales, use, transfer and any other real estate, documentary, registration, business and occupation and other similar taxes (including related penalties (civil or criminal), additions to tax and interest) imposed by any Governmental Entity with respect to the transactions contemplated by this Agreement ("**Transaction Taxes**"), regardless of whether the tax authority seeks to collect such taxes from the Sellers, Buyers or any of their Affiliates. The Buyers and Sellers agree to cooperate in administering the payment of such Transaction Taxes and defending or pursuing any proceedings related thereto, and the Buyers shall pay any and all expenses related to defending or pursuing any such proceedings. The Sellers, on the one hand, and Buyers, on the other hand, shall give prompt written notice to the other party of any proposed adjustment or assessment of any Transaction Taxes with respect to the transaction, or of any examination of said transaction in a sales, use, transfer or similar tax audit. The Sellers, on the one hand, and Buyers, on the other hand, shall not negotiate a settlement or compromise of any Transaction Taxes without the written consent of the other party, which consent shall not be unreasonably conditioned, delayed or withheld.

8.2 NHL-Related Costs. Any costs incurred by the NHL, or any filing, application or other fees payable to the NHL, in connection with its consideration of the transactions contemplated hereby that are required to be paid by either of the parties hereto in accordance with the NHL Rules shall be paid by the Buyers; provided, however, in the event that this Agreement is terminated pursuant to Section 10.1, other than by the Sellers pursuant to Section 10.1(d), the Sellers shall be responsible, or reimburse the Buyers, for fifty percent (50%) of such costs and fees; provided, however, (x) if this Agreement is terminated by the Buyers pursuant to Section 10.1(d), (f) or (g), the Sellers shall be responsible, or reimburse the Buyers, for all such costs and fees and (y) in no event shall the Buyers be responsible for any NHL costs or fees associated with any other prospective purchasers of the Team or any NHL costs or fees related to the Bankruptcy Case or any litigation between the NHL and the Sellers or any other prospective purchaser of the Team.

8.3 Employee Matters.

(a) Employment. The Sellers shall terminate as of the Closing all of their employees who are not parties to Employment and Independent Contractor Contracts that are Assumed Contracts, and the applicable Buyer shall offer full-time employment effective as of the Closing to such employees designated by such Buyer at its sole discretion. Such employees who accept a Buyer's offer of employment and all employees of a Seller who are parties to Employment and Independent Contractor Contracts that are Assumed Contracts shall be referred to as the "**Transferred Employees**." To facilitate the Buyer's obligations under this Section 8.3, upon request, the Sellers shall provide the Buyers within a reasonable period prior to the Closing a true and correct list of all their employees, including with respect to any inactive employee, the reason for such inactive status and, if applicable, the anticipated date of return to active employment. Except as otherwise specifically set forth herein, the Sellers shall have no responsibility whatsoever for any Liabilities that relate in any way to any Transferred Employee's employment with, or termination by, a Seller.

(b) Employee Benefits. The Sellers shall cooperate with the Buyers to ensure a smooth and orderly transition of the Assumed Plans, including the rights and assets of the Sellers under Multiemployer Plans administered or sponsored by the NHL for the benefit of the Member Clubs, to the Buyers (or their designated Affiliate).

(c) COBRA Responsibilities. The Sellers acknowledge and agree that the Buyers will not be responsible for compliance with the continuation coverage requirements of Section 4980B of the Code and Sections 601 through 608 of ERISA with respect to employees of either Seller and other individuals who are M&A qualified beneficiaries within the meaning of Treasury Regulations §54.4980B-9, Q&A-4 in connection with the Purchased Assets.

(d) Mitigation of Liabilities. The Sellers acknowledge and agree that, although the Buyers will use their commercially reasonable efforts to mitigate any Liabilities of the Sellers related to employee separation benefits (including, without limitation, severance obligations, pension curtailment charges and Liabilities under the Worker Adjustment and Retraining Notification Act of 1988, as amended) with respect to Transferred Employees, the Buyers shall have no obligations whatsoever related to such Liabilities with respect to employees (or former employees) of the Sellers who are not Transferred Employees.

8.4 Further Assurances. In case at any time after the Closing any further action is necessary to carry out the purposes of this Agreement, each of the parties shall take such further action (including the execution and delivery of such further instruments and documents) as the other party reasonably may request, all at the sole cost and expense of the requesting party.

ARTICLE IX
CONDITIONS OF PURCHASE

9.1 General Conditions. The obligations of the parties to effect the Closing shall be subject to the following conditions unless waived in writing by the parties:

(a) No Restraint. No Law shall have been enacted, entered, issued, promulgated or enforced by any Governmental Entity that prohibits or restricts or would (if successful) prohibit or restrict the transactions contemplated by this Agreement, including any of the Successor Contracts. No Governmental Entity shall have notified any party to this Agreement that consummation of the transactions contemplated by this Agreement, including entering into any of the Successor Contracts, would constitute a violation of any Law of any jurisdiction and/or that it intends to commence a suit, action, proceeding or investigation to restrain or prohibit such transactions or force divestiture or rescission, unless such Governmental Entity shall have withdrawn such notice and abandoned any such suit, action, proceeding or investigation prior to the Closing Date.

(b) Hart-Scott-Rodino and NHL. With respect to the transactions contemplated by this Agreement, (i) any applicable waiting period under the Hart-Scott-Rodino Act shall have expired or been terminated, and (ii) all Permits of the NHL shall have been obtained, including, subject to Section 7.5, the NHL Consent Agreement (the "**NHL Consent Agreement**") and the NHL Guaranty (the "**NHL Guaranty**") required by inter alia, Article 3.5 of the NHL Constitution and Section 35 of the NHL Bylaws, as well as the NHL Resolutions, policies and rules adopted thereunder, shall have been executed by the parties thereto.

9.2 Conditions to Obligations of the Buyers. The obligations of the Buyers to effect the Closing shall be subject to the following conditions, except to the extent waived in writing by the Buyers:

(a) Representations and Warranties.

(i) Each representation and warranty of the Sellers contained in this Agreement shall be true and correct in all material respects, in each case on and as of the date of this Agreement and as of the Closing Date with the same force and effect as if such representation and warranty had been made on and as of the Closing Date, except that those representations and warranties that (A) are limited or qualified by terms such as "material" or "Material Adverse Effect" or are contained in Sections 5.8 and 5.21 shall be true and correct in all respects and (B) address matters only as of a particular date shall remain true and correct as of said date.

(ii) The Sellers shall have delivered to the Buyers a certificate of the Sellers in form and substance reasonably satisfactory to the Buyers, dated the as

of Closing Date and signed on behalf of the Sellers by a duly authorized officer, in such capacity, confirming the matters in Sections 9.2(a)(i), 9.2(b), 9.2(d) and 9.2(f) (which certificate however, shall not serve as evidence or otherwise have any effect on the determination of whether the conditions set forth in Section 9.2(a)(i), 9.2(b), 9.2(d) and 9.2(f) have been satisfied).

(b) Covenants. The Sellers shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by the Sellers on or prior to the Closing Date, except that those covenants and agreements limited or qualified by terms such as "material" or "Material Adverse Effect" and the delivery of the Purchased Assets free and clear of all Encumbrances, other than Permitted Encumbrances, shall be performed or complied with in all respects.

(c) Opinions of Counsel for the Sellers. The Buyers shall have received an opinion from Squire, Sanders & Dempsey L.L.P., counsel to the Sellers, dated as of the Closing Date, in form and substance reasonably satisfactory to the Buyers and covering such legal matters as are customary in transactions of the type contemplated herein. In giving such opinion, such counsel may rely on certificates of officers of the Sellers as to factual matters.

(d) No Litigation. No Action shall be pending or threatened before any Governmental Entity, arbitrator or regulatory or self-regulatory body wherein an unfavorable Order could (a) prevent consummation of any of the transactions contemplated by this Agreement, including entering into any of the Successor Contracts, or prevent the Sellers from fulfilling a material obligation contemplated herein, (b) cause any of the transactions contemplated by this Agreement, including entering into any of the Successor Contracts, to be rescinded following consummation, (c) adversely affect the right of either Seller to own its Purchased Assets and to operate its business as currently conducted or (d) adversely affect the right of the Buyers to own the Purchased Assets and to operate and control the Team and Arena (and with respect to any of the foregoing, no such Order shall be in effect).

(e) Closing Deliverables. The Buyers shall have received all documents and other items required to be delivered by the Sellers to the Buyers pursuant to Section 4.1.

(f) Consents and Permits. All Consents and Permits of third Persons that must be obtained or made by the Sellers in order for the Sellers to consummate the transactions contemplated by this Agreement, including, without limitation, each of the Consents and Permits set forth in Schedule 5.8, shall have been obtained or deemed obtained or made, shall be in full force and effect, and shall be in form and substance reasonably satisfactory to Buyer.

(g) Modified Claims and Successor Contracts. The Modified Claims shall be withdrawn by the applicable Persons as of the Closing pursuant to the Successor Contracts, which shall have been (i) entered into by the applicable Buyer and applicable Person on terms and conditions acceptable to such Buyer and such Person, in their sole discretion, and (ii) approved by the NHL to the extent required by NHL Rules.

(h) Title Policy. Arena Buyer shall have received the Title Policy, including all requested endorsements, and the Title Policy shall be subject only to the applicable Permitted Encumbrances.

(i) Other Contracts. The Buyers shall have entered into the following Contracts (subject to Section 2.12, the "**Other Contracts**") on terms and conditions acceptable to the Buyers in their sole discretion: (1) a concessions agreement for the sale of novelties and other merchandise at the Arena and (2) an agreement for the use of parking spaces at the University of Phoenix Stadium during all Home Games and other events at the Arena.

(j) Insurance. The Buyers shall have obtained insurance policies for the Team and Arena comparable to the Insurance Policies and, if any, Holdings Policies.

(k) Assumed Plans. The Sellers shall have taken all steps reasonably necessary to transfer sponsorship of the Assumed Plans sponsored by the Sellers, and the rights and assets of the Sellers under Multiemployer Plans administered or sponsored by the NHL for the benefit of the Member Clubs, to the Buyers (or their designated Affiliates) effective as of the Closing.

(l) Financing. The Buyers shall have obtained on terms and conditions satisfactory to the Buyers, in their sole discretion, all of the equity and/or debt financing (the "**Financing**") that the Buyers require to (i) consummate the transactions contemplated by this Agreement, including the payment of funds necessary for the Buyers to satisfy the amounts set forth in Sections 4.3(a), (b) and (c) and to pay the fees and expenses of the Buyers related to the transactions contemplated by this Agreement, and (ii) fund the Buyers' anticipated working capital requirements for the Team and Arena after the Closing.

(m) Other Documents. The Sellers shall have delivered to the Buyers such other documents as are reasonably required to be delivered by the Sellers to effectuate the transactions contemplated by this Agreement and the other Transaction Documents.

9.3 Conditions to Obligations of the Sellers. The obligations of the Sellers to effect the Closing shall be subject to the following conditions, except to the extent waived in writing by the Sellers:

(a) Representations and Warranties.

(i) Each representation and warranty of the Buyers contained in this Agreement shall be true and correct in all material respects, in each case on and as of the date of this Agreement and as of the Closing Date with the same force and effect as if such representation and warranty had been made on and as of the Closing Date, except that those representations and warranties that (A) are limited or qualified by terms such as "material" or "Material Adverse Effect" shall be true and correct in all respects and (B) address matters only as of a particular date shall remain true and correct as of said date.

(ii) The Buyers shall have delivered to the Sellers a certificate of the Buyers in form and substance reasonably satisfactory to the Sellers, dated as of

the Closing Date and signed on behalf of the Buyers by a duly authorized officer, in such capacity, confirming the matters in Sections 9.3(a)(i), 9.3(b), 9.3(c) and 9.3(e) (which certificate however, shall not serve as evidence or otherwise have any effect on the determination of whether the conditions set forth in Sections 9.3(a)(i), 9.3(b), 9.3(c) and 9.3(e) have been satisfied).

(b) Covenants. The Buyers shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by the Buyers on or prior to the Closing Date, except that those covenants and agreements limited or qualified by terms such as "material" or "Material Adverse Effect" shall be performed or complied with in all respects.

(c) No Litigation. No Action shall be pending or threatened before any Governmental Entity, arbitrator or regulatory or self-regulatory body wherein an unfavorable Order could (a) prevent consummation of any of the transactions contemplated by this Agreement or (b) cause any of the transactions contemplated by this Agreement to be rescinded following consummation (and with respect to either of the foregoing, no such Order shall be effect).

(d) Closing Deliverables. The Sellers shall have received all documents and other items required to be delivered by the Buyers pursuant to Section 4.2.

(e) Consents and Permits. Except where failure to obtain such Consents and Permits would not reasonably be expected to (x) result, individually or in the aggregate, in a material impairment of the Buyers' ability to consummate the transactions contemplated herein or (y) subject the Sellers to liability in connection therewith, all Consents and Permits of third Persons that must be obtained or made by the Buyers in order for the Buyers to consummate the transactions contemplated herein, including, without limitation, each of the Consents and Permits set forth on Schedule 6.2(b), shall have been obtained or deemed obtained or made, shall be in full force and effect and shall be in form and substance reasonably satisfactory to the Sellers.

(f) Other Documents. The Buyers shall have delivered to the Sellers such other documents as are reasonably required to be delivered by the Buyers to effectuate the transactions contemplated by this Agreement and the other Transaction Documents.

ARTICLE X
TERMINATION

10.1 Termination of Agreement. This Agreement may be terminated at any time before the Closing as follows and in no other manner:

(a) Mutual Consent. By mutual written consent of the Buyers and the Sellers.

(b) Conditions to the Buyers' Performance Not Met. By the Buyers, upon written notice to the Sellers, if any event occurs or matter is discovered or becomes known to the Buyer that would render impossible the satisfaction, on or before the Termination Date, of one or more conditions to the obligations of the Buyers to consummate the transactions contemplated

by this Agreement as set forth in Section 9.1 or 9.2, and the Buyers shall not have waived and do not, in their sole discretion, wish to waive such condition or conditions, including because (i) the NHL informs the Buyers or the Sellers that the NHL has failed to, or will not, approve the application made under the NHL Rules for a Permit for the transactions contemplated by this Agreement or (ii) the Buyers are unable to agree upon terms and conditions for the Sale Order, each Successor Contract, each Other Contract, the NHL Consent Agreement, the NHL Guaranty and the Financing acceptable to the Buyers; provided, however, that the right to terminate this Agreement under this Section 10.1(b) shall not be available to the Buyers if the Buyers' actions or omissions resulted in or were primarily responsible for such impossibility and the Buyers' actions or omissions constitute a breach of any of the Buyers' representations, warranties, covenants or agreements under this Agreement.

(c) Conditions to the Sellers' Performance Not Met. By the Sellers, upon written notice of the Sellers to the Buyers, if any event occurs or matter is discovered or becomes known to the Sellers that would render impossible the satisfaction, on or before the Termination Date, of one or more conditions to the obligations of the Sellers to consummate the transactions contemplated by this Agreement as set forth in Section 9.1 or 9.3, and the Sellers shall not have waived and do not, in their sole discretion, wish to waive such condition or conditions, including because the NHL informs the Buyers or the Sellers that the NHL has failed to, or will not, approve the application made under the NHL Rules for a Permit for the transactions contemplated by this Agreement; provided, however, that the right to terminate this Agreement under this Section 10.1(c) shall not be available to the Sellers if the Sellers' actions or omissions resulted in or were primarily responsible for such impossibility and the Sellers' actions or omissions constitute a breach of any of the Sellers' representations, warranties, covenants or agreements under this Agreement.

(d) Material Breach. (i) By the Buyers if (A) the Buyers have not materially breached any of their representations, warranties, covenants or agreements under this Agreement and (B) there has been a material breach on the part of the Sellers of any of their representations, warranties, covenants or agreements that is not curable or, if curable, has not been cured within five (5) Business Days after the Seller's receipt of written notice (including a reasonably detailed description of such breach) from the Buyers of an intention to terminate if such breach continues or (ii) by the Sellers if (A) the Sellers have not materially breached any of their representations, warranties, covenants or agreements under this Agreement and (B) there has been a material breach on the part of the Buyers of any of their representations, warranties, covenants or agreements that is not curable or, if curable, has not been cured within five (5) Business Days after the Buyers' receipt of written notice (including a reasonably detailed description of such breach) from the Sellers of an intention to terminate if such breach continues.

(e) Outside Date. By the Sellers, on the one hand, or the Buyers, on the other hand, if the Closing has not occurred on or before September 30, 2009 (the "**Termination Date**"); provided, however, that the right to terminate this Agreement under this Section 10.1(e) shall not be available to any party whose actions or omissions resulted in or were primarily responsible for the failure of the Closing to occur on or before the Termination Date and such actions or omissions constitute a breach of any of such party's representations, warranties, covenants or agreements under this Agreement.

(f) Failure to Remove Exceptions. By the Buyers (i) pursuant to Section 7.10 or (ii) in the event the Monetary Liens (except as listed on Schedule 1.1(c)) are not extinguished as part of the Sale Order pursuant to Section 363(f) of the Bankruptcy Code.

(g) Bankruptcy. By the Buyers if (i) the Bankruptcy Case is dismissed or converted to a case under Chapter 7 of the Bankruptcy Code and neither such dismissal nor conversion expressly contemplates the transactions provided for in this Agreement, or a trustee is appointed for the Sellers and such trustee rejects the transactions contemplated by this agreement, (ii) the Sale Order fails to contain a finding under Section 363(m) of the Bankruptcy Code or fails to authorize the sale of the Purchased Assets free and clear of Encumbrances (other than Permitted Encumbrances) pursuant to Section 363(f) of the Bankruptcy Code or (iii) the debtor-in-possession financing terminates or expires.

10.2 Effect of Termination.

(a) Subject to Section 10.2(b), if this Agreement is terminated under any provision of Section 10.1, all further obligations of the parties under this Agreement shall terminate; provided, however, that no termination of this Agreement pursuant to Section 10.1(d) shall relieve any party of any Liability for any breach by such party of its representations, warranties, covenants or agreements set forth in this Agreement or be deemed to constitute a waiver of any available right or remedy for any such breach.

(b) The provisions of the last sentence of Section 7.7, Section 8.2, this Article X, Article XI and Article XII, and any other provision of this Agreement that expressly provides for its continued effectiveness after a termination of this Agreement, shall be deemed to survive any termination of this Agreement.

ARTICLE XI
REPRESENTATIONS AND WARRANTIES

11.1 No Other Representations or Warranties. Except for the representations and warranties contained in Article V (as modified by the Schedules hereto), neither the Sellers nor any other Person makes any other express or implied representation or warranty with respect to the Sellers, their business, the Purchased Assets (including, without limitation, the value, condition or use of any Purchased Asset), the Assumed Liabilities or the transactions contemplated by this Agreement, and the Sellers disclaim any other representations or warranties, whether made by the Sellers, any Affiliate of the Sellers or any of their respective officers, directors, employees, agents or representatives. Except for the representations and warranties contained in Article V (as modified by the Schedules hereto), each Seller (i) expressly disclaims and negates any representation or warranty, expressed or implied, at common law, by statute or otherwise, relating to the condition of the Purchased Assets (including, without limitation, any implied or expressed warranty of merchantability or fitness for a particular purpose, or of the probable success or profitability of the ownership, use or operation of the Purchased Assets by the Buyers after the Closing), and (ii) disclaims all Liability and responsibility for any representation, warranty, projection, forecast, statement or information made, communicated or furnished (orally or in writing) to the Buyers or their Representatives (including, without limitation, any opinion, information, projection or advice that may have been

or may be provided to the Buyers by any director, officer, employee, agent, consultant or representative of either Seller or any of their Affiliates).

11.2 Survival of Representations and Warranties. None of the representations or warranties of the Sellers set forth in this Agreement shall survive the Closing.

ARTICLE XII
GENERAL

12.1 Entire Agreement; Amendments. This Agreement (including any schedules, exhibits and documents delivered herewith or attached hereto) and the other Transaction Documents constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede and are in full substitution for any and all previous agreements, contracts, representations, warranties and conditions among the parties, whether written or oral with respect to such subject matter. No provision of this Agreement may be modified, supplemented, or amended except by a written instrument executed by each of the parties hereto.

12.2 Schedules; Exhibits. Each Schedule and Exhibit delivered under the terms of this Agreement shall be in writing and shall constitute an integral part of this Agreement.

12.3 Assignment. Neither this Agreement nor any rights, duties or obligations under it are assignable (directly, indirectly, by operation of law, change of control or otherwise) by any party hereto without the prior written consent of the other parties, except that the Buyers may assign this Agreement and any of their rights, duties or obligations under this Agreement (i) prior to the Closing Date to any Affiliate or any entity directly or indirectly controlled by Jerry Reinsdorf and his immediate family members, (ii) after the Closing Date to any Person to which the Team Buyer sells or transfers the Team's NHL franchise (subject to NHL approval) or the Arena Buyer sells or transfers the rights to operate and manage the Arena or (iii) at any time to any of their lenders or other financing sources for collateral security purposes, so long as, in the case of clause (i) or (iii), such assignment does not have a material adverse effect on the ability of the Buyers (or such assignee in the case of clause (i)) to consummate the transactions contemplated under this Agreement. This Agreement shall be binding upon, shall inure to the benefit of, and shall be enforceable by, each party hereto and its successors and permitted assigns.

12.4 Headings. The descriptive headings of the Articles, Sections and subsections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Agreement.

12.5 Counterparts; Facsimile/pdf Signatures. This Agreement may be executed in one or more counterparts and by different parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature to this Agreement by facsimile or emailing of a pdf file shall be as effective as delivery of a manually executed counterpart of this Agreement.

12.6 Publicity. The Sellers and Buyers shall cooperate as to the timing and contents of any press release, publicity statement or other public announcement relating to the transactions contemplated by this Agreement, and no party shall issue any such press release, publicity statement or other announcement relating to this Agreement or the transactions contemplated by this Agreement, without obtaining the prior consent of the other party (which consent will not be unreasonably withheld) and, to the extent required, any consent of the NHL; provided, however, that nothing herein will prohibit either party from issuing or causing publication of any press release, publicity statement or other public notice to the extent that such action is required by applicable Law or the NHL Rules.

12.7 Confidentiality.

(a) Until the Closing, the provisions of, and the rights and obligations set forth in, this Section 12.7 shall be in addition to, and not in lieu of, the provisions, rights and obligations set forth in the Confidentiality Agreement, which shall remain in full force and effect in accordance with its terms until the Closing Date, as of which date the Confidentiality Agreement shall automatically expire.

(b) The Sellers acknowledge that a failure to maintain the confidentiality of the Confidential Information (as defined in the Confidentiality Agreement) of either Seller could adversely affect the value of the Purchased Assets contemplated to be acquired by the Buyers hereunder and acknowledge and agree that (i) they will not disclose any such Confidential Information of either Seller to any third Person (other than to their Representatives on a need to know basis only and to the NHL and as otherwise required by Law) without the consent of the Buyers, (ii) a breach of this Section 12.7 by a Seller would constitute a Material Adverse Event and cause the Buyers irreparable harm that cannot be objectively measured or compensated by monetary damages and (iii) without prejudice to any other rights or remedies as the Buyers may have under this Agreement, at Law or in equity, the Buyers shall be entitled to obtain injunctive relief to enforce the provisions of this Section 12.7, without the necessity of proving monetary damages or posting a bond or security.

12.8 No Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person that is not a party hereto, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

12.9 Notices. Unless otherwise specified herein, all notices, requests, demands, consents and other communications hereunder shall be transmitted in writing by personal service, Federal Express or other nationally recognized overnight courier or facsimile (with confirmation of successful transmission), shall be deemed to have been duly given when received by the intended recipient, and shall be addressed as follows:

If to the Sellers, addressed to:

Coyotes Hockey, LLC
c/o Coyotes Holdings, LLC
P.O. Box 1397

Tolleson, Arizona 85353
Telecopy: (602) 275-6417
Attention: Jerry Moyes, Manager

(if via overnight delivery)

2200 South 75th Avenue
Phoenix, Arizona 85043
Attention: Jerry Moyes, Manager

with a copy to:

Squire, Sanders & Dempsey, L.L.P.
40 North Central Avenue, Suite 2700
Phoenix, Arizona 85004
Telecopy: (602) 253-8129
Attention: Thomas J. Salerno, Esq.

If to the Buyers, addressed to:

Glendale Sports and Entertainment LLC
333 W. 35th Street
Chicago, IL 60616-3696
Telecopy: (312) 674-5218
Attention: Jerry Reinsdorf

with a copy to:

Katten Muchin Rosenman LLP
525 West Monroe Street
Chicago, Illinois 60661-3693
Telecopy: (312) 577-8739
and
(312) 577-8681
Attention: Adam R. Klein, Esq.
and
John P. Sieger, Esq.

or to such other address, facsimile number or person as either party shall have last designated by such notice to the other party.

12.10 Expenses. Except as otherwise provided herein, including, without limitation, Sections 7.7, 8.1(c) and 8.2 hereof, the Sellers, on the one hand, and the Buyers, on the other hand, shall each pay their own expenses incident to the negotiation, preparation and performance of this Agreement and the transactions contemplated hereby, including the fees, expenses and disbursements of their respective accountants and counsel. Notwithstanding the generality of the foregoing, any expenses (including, but not limited to, any fees and expenses for attorneys,

experts, travel and discovery) incurred by the parties hereto in connection with any litigation, arbitration or other Action related to any dispute arising hereunder shall be borne by the losing party in such Action. Notwithstanding anything to the contrary herein, in no event shall the Buyers be responsible for any fees or expenses of any other prospective purchaser of the Team or Arena operating rights.

12.11 Waivers. No waiver of any provision nor consent to any exception to the terms of this Agreement shall be effective unless in writing and signed by the Buyers and the Sellers or, in the case of a waiver, by the party waiving compliance. No failure on the part of any party to exercise, or delay in exercising, any right hereunder shall be deemed a waiver thereof, nor shall any single or partial exercise preclude any further or other exercise of such or any other right.

12.12 Representation By Counsel; Interpretation. The Sellers and Buyers each acknowledge that each party to this Agreement has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of Law or legal decision that would require interpretation of any claimed ambiguities in this Agreement against the party that drafted it has no application and is expressly waived. The provisions of this Agreement shall be interpreted in a reasonable manner to effect the intent of the Buyers and Sellers.

12.13 Severability. If any term or provision of this Agreement is held invalid, unenforceable or contrary to Law, such term or provision shall be deemed to be severable from the other terms and provisions hereof, but only to the extent necessary to bring this Agreement within the requirements of Law, and the remainder of this Agreement shall be given effect as if the parties had not included the severed term herein; provided, however, that if the party that would be adversely affected by such severance demonstrates that a material inducement to its entering into this Agreement would be materially impaired, such party shall be entitled to seek an adjudication that this Agreement should be terminated on that ground.

12.14 Governing Law; Jurisdiction; Jury Trial; Waiver.

(a) Except to the extent the mandatory provisions of the Bankruptcy Code apply, this Agreement shall be governed by, and construed in accordance with, the Laws of the State of Arizona applicable to Contracts made and to be performed entirely in such state without regard to principles of conflicts or choice of laws or any other Law that would make the Laws of any other jurisdiction other than the State of Arizona applicable hereto.

(b) Without limitation of any party's right to appeal any Order of the Bankruptcy Court, (i) the Bankruptcy Court shall retain exclusive jurisdiction to enforce the terms of this Agreement and to decide any claims or disputes which may arise or result from, or be connected with, this Agreement, any breach or default hereunder, or the transactions contemplated hereby and (ii) any and all claims relating to the foregoing shall be filed and maintained only in the Bankruptcy Court, and the parties hereby consent and submit to the exclusive jurisdiction and venue of the Bankruptcy Court and irrevocably waive the defense of an inconvenient forum to the maintenance of any such Action; provided, however, that, if the Bankruptcy Case is closed, all actions arising out of or relating to this Agreement shall be heard and determined in an Arizona state court or federal court, and the parties hereby irrevocably

submit to the exclusive jurisdiction and venue of such courts in any such Action and irrevocably waive the defense of an inconvenient forum to the maintenance of any such Action. The Parties consent to service of process by mail (in accordance with Section 12.9) or any other manner permitted by law.

(c) EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as of the date first above written.

"BUYERS"

GLENDALE HOCKEY, LLC

By: ______________________________
Name: ______________________________
Title: ______________________________

GLENDALE ARENA, LLC

By: ______________________________
Name: ______________________________
Title: ______________________________

"SELLERS"

COYOTES HOCKEY, LLC

By: Its Managing Member, Coyotes Holdings, LLC
By: ______________________________
Name: Jerry Moyes
Title: Manager

ARENA MANAGEMENT GROUP, LLC

By: Its Managing Member, Coyotes Holdings, LLC
By: ______________________________
Name: Jerry Moyes
Title: Manager

EXHIBIT A-1

TEAM FORM OF BILL OF SALE

60736676

BILL OF SALE

THIS BILL OF SALE (this "**Bill of Sale**") is made as of the __ day of ______, 2009, by and between GLENDALE HOCKEY, LLC, an Arizona limited liability company (the "**Buyer**"), and COYOTES HOCKEY, LLC, a Delaware limited liability company (the "**Seller**").

WHEREAS, the Buyer and the Seller are parties to that certain Asset Purchase Agreement, dated as of _______, 2009, by and among the Seller, Arena Management Group, LLC, the Buyer and Glendale Arena, LLC (the "**Asset Purchase Agreement**").

NOW, THEREFORE, for good and valuable consideration, the receipt, adequacy and legal sufficiency of which are hereby acknowledged, and as contemplated by Section 2.1 of the Asset Purchase Agreement:

1. This Bill of Sale is provided pursuant to and is governed by the terms of the Asset Purchase Agreement. All capitalized terms appearing herein that are not otherwise defined herein shall have the meanings ascribed to such terms in the Asset Purchase Agreement.

2. The Seller hereby sells, transfers, assigns, conveys and delivers to the Buyer, and the Buyer hereby purchases, acquires and accepts, all of the Seller's right, title and interest in and to all of the Purchased Team Assets.

3. The Seller further expressly agrees to obtain, execute, acknowledge and deliver such other documents and other instruments, and take such other actions, as may be required to evidence or effectuate the sale, transfer, assignment, conveyance and delivery to the Buyer of the Seller's individual and collective right, title and interest in and to the Purchased Team Assets.

4. This Bill of Sale shall be governed by and construed in accordance with the laws of the State of Arizona without regard to the principles of conflicts of laws thereunder.

5. This Bill of Sale may be executed in counterparts, each of which shall be deemed an original, and all of which shall together constitute one and the same instrument, and to the extent signed and delivered by means of a facsimile machine, email of a .pdf, .tiff, JPEG or similar file or other electronic transmission, it shall be treated in all manner and respects and for all purposes as an original instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

6. For the avoidance of doubt, and not in limitation of the assignment made herein, nothing in this Bill of Sale shall be deemed to supersede, enlarge, modify or waive any of the provisions of the Asset Purchase Agreement, all of which shall survive the execution and delivery of this Bill of Sale as provided in, and subject to the limitations set forth in, the Asset Purchase Agreement. If any conflict exists between the terms of this Bill of Sale

and the terms of the Asset Purchase Agreement, the terms of the Asset Purchase Agreement shall govern and control.

[Signature page follows.]

IN WITNESS WHEREOF, Seller and Buyer have each caused this Bill of Sale to be executed as of date first above written.

SELLER:

COYOTES HOCKEY, LLC

By: ________________________________
Name: ________________________________
Title: ________________________________

BUYER:

GLENDALE HOCKEY, LLC

By: ________________________________
Name: ________________________________
Title: ________________________________

EXHIBIT A-2

ARENA FORM OF BILL OF SALE

60736676

BILL OF SALE

THIS BILL OF SALE (this "**Bill of Sale**") is made as of the __ day of ______, 2009, by and between GLENDALE ARENA, LLC, an Arizona limited liability company (the "**Buyer**"), and ARENA MANAGEMENT GROUP, LLC, a Delaware limited liability company (the "**Seller**").

WHEREAS, the Buyer and the Seller are parties to that certain Asset Purchase Agreement, dated as of _______, 2009, by and among the Seller, Coyotes Hockey, LLC, the Buyer and Glendale Hockey, LLC (the "**Asset Purchase Agreement**").

NOW, THEREFORE, for good and valuable consideration, the receipt, adequacy and legal sufficiency of which are hereby acknowledged, and as contemplated by Section 2.3 of the Asset Purchase Agreement:

1. This Bill of Sale is provided pursuant to and is governed by the terms of the Asset Purchase Agreement. All capitalized terms appearing herein that are not otherwise defined herein shall have the meanings ascribed to such terms in the Asset Purchase Agreement.

2. The Seller hereby sells, transfers, assigns, conveys and delivers to the Buyer, and the Buyer hereby purchases, acquires and accepts, all of the Seller's right, title and interest in and to all of the Purchased Arena Assets.

3. The Seller further expressly agrees to obtain, execute, acknowledge and deliver such other documents and other instruments, and take such other actions, as may be required to evidence or effectuate the sale, transfer, assignment, conveyance and delivery to the Buyer of the Seller's individual and collective right, title and interest in and to the Purchased Arena Assets.

4. This Bill of Sale shall be governed by and construed in accordance with the laws of the State of Arizona without regard to the principles of conflicts of laws thereunder.

5. This Bill of Sale may be executed in counterparts, each of which shall be deemed an original, and all of which shall together constitute one and the same instrument, and to the extent signed and delivered by means of a facsimile machine, email of a .pdf, .tiff, JPEG or similar file or other electronic transmission, it shall be treated in all manner and respects and for all purposes as an original instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

6. For the avoidance of doubt, and not in limitation of the assignment made herein, nothing in this Bill of Sale shall be deemed to supersede, enlarge, modify or waive any of the provisions of the Asset Purchase Agreement, all of which shall survive the execution and delivery of this Bill of Sale as provided in, and subject to the limitations set forth in, the

Asset Purchase Agreement. If any conflict exists between the terms of this Bill of Sale and the terms of the Asset Purchase Agreement, the terms of the Asset Purchase Agreement shall govern and control.

[Signature page follows.]

IN WITNESS WHEREOF, Seller and Buyer have each caused this Bill of Sale to be executed as of date first above written.

SELLER:

ARENA MANAGEMENT GROUP, LLC

By: ______________________________
Name: ______________________________
Title: ______________________________

BUYER:

GLENDALE ARENA, LLC

By: ______________________________
Name: ______________________________
Title: ______________________________

[Signature page to Bill of Sale]

EXHIBIT B-1

TEAM FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "**Agreement**") is made as of the __ day of _________, 2009, by and between Glendale Hockey, LLC, an Arizona limited liability company (the "**Buyer**"), and Coyotes Hockey, LLC, a Delaware limited liability company (the "**Seller**"). All capitalized terms appearing herein that are not otherwise defined herein shall have the meanings given to such terms in the Asset Purchase Agreement (the "**Asset Purchase Agreement**"), dated as of _______, 2009, by and among the Seller, Arena Management Group, LLC, the Buyer and Glendale Arena, LLC.

NOW, THEREFORE, for good and valuable consideration, the receipt, adequacy and legal sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Assignment and Assumption of Team Liabilities. The Seller hereby conveys, assigns, transfers and delivers to the Buyer, and the Buyer hereby assumes and agrees to perform, discharge and satisfy when due in accordance with their respective terms, the Assumed Team Liabilities.

2. Further Assurances. Each party hereto agrees to execute and deliver promptly upon request of the other party hereto such further agreements or instruments and to do, or cause to be done, such further acts and things as may be necessary or appropriate to complete the transactions contemplated hereby.

3. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Arizona without regard to the principles of conflicts of laws thereunder.

4. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which shall together constitute one and the same instrument, and to the extent signed and delivered by means of a facsimile machine, email of a .pdf, .tiff, JPEG or similar file or other electronic transmission, it shall be treated in all manner and respects and for all purposes as an original instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

5. Coordination With Asset Purchase Agreement. For the avoidance of doubt, and not in limitation of the assignment made herein, nothing in this Agreement shall be deemed to supersede, enlarge, modify or waive any of the provisions of the Asset Purchase Agreement, all of which shall survive the execution and delivery of this Agreement as provided in, and subject to the limitations set forth in, the Asset Purchase Agreement. If any conflict exists between the terms of this Agreement and the terms of the Asset Purchase Agreement, the terms of the Asset Purchase Agreement shall govern and control.

[Signature page follows.]

IN WITNESS WHEREOF, Seller and Buyer have each caused this Assignment and Assumption Agreement to be executed as of date first above written.

SELLER:

COYOTES HOCKEY, LLC

By: ______________________________
Name: ______________________________
Title: ______________________________

BUYER:

GLENDALE HOCKEY, LLC

By: ______________________________
Name: ______________________________
Title: ______________________________

[Signature page to Assignment and Assumption Agreement]

EXHIBIT B-2

ARENA FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "**Agreement**") is made as of the __ day of _________, 2009, by and between Glendale Arena, LLC, an Arizona limited liability company (the "**Buyer**"), and Arena Management Group, LLC, a Delaware limited liability company (the "**Seller**"). All capitalized terms appearing herein that are not otherwise defined herein shall have the meanings given to such terms in the Asset Purchase Agreement (the "**Asset Purchase Agreement**"), dated as of _______, 2009, by and among the Seller, Coyotes Hockey, LLC, the Buyer and Glendale Hockey, LLC.

NOW, THEREFORE, for good and valuable consideration, the receipt, adequacy and legal sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Assignment and Assumption of Arena Liabilities. The Seller hereby conveys, assigns, transfers and delivers to the Buyer, and the Buyer hereby assumes and agrees to perform, discharge and satisfy when due in accordance with their respective terms, the Assumed Arena Liabilities.

2. Further Assurances. Each party hereto agrees to execute and deliver promptly upon request of the other party hereto such further agreements or instruments and to do, or cause to be done, such further acts and things as may be necessary or appropriate to complete the transactions contemplated hereby.

3. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Arizona without regard to the principles of conflicts of laws thereunder.

4. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which shall together constitute one and the same instrument, and to the extent signed and delivered by means of a facsimile machine, email of a .pdf, .tiff, JPEG or similar file or other electronic transmission, it shall be treated in all manner and respects and for all purposes as an original instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

5. Coordination With Asset Purchase Agreement. For the avoidance of doubt, and not in limitation of the assignment made herein, nothing in this Agreement shall be deemed to supersede, enlarge, modify or waive any of the provisions of the Asset Purchase Agreement, all of which shall survive the execution and delivery of this Agreement as provided in, and subject to the limitations set forth in, the Asset Purchase Agreement. If any conflict exists between the terms of this Agreement and the terms of the Asset Purchase Agreement, the terms of the Asset Purchase Agreement shall govern and control.

[Signature page follows.]

IN WITNESS WHEREOF, Seller and Buyer have each caused this Assignment and Assumption Agreement to be executed as of date first above written.

SELLER:

ARENA MANAGEMENT GROUP, LLC

By: ______________________________
Name: ______________________________
Title: ______________________________

BUYER:

GLENDALE ARENA, LLC

By: ______________________________
Name: ______________________________
Title: ______________________________

[Signature page to Assignment and Assumption Agreement]

EXHIBIT C-1

FORM OF TEAM INTELLECTUAL PROPERTY ASSIGNMENT

ASSIGNMENT OF INTELLECTUAL PROPERTY

THIS ASSIGNMENT OF INTELLECTUAL PROPERTY (this "**Assignment**") is entered into as of ___________, 2009, by and between Coyotes Hockey, LLC, a Delaware limited liability company ("**Assignor**"), and Glendale Hockey, LLC, an Arizona limited liability company ("**Assignee**").

RECITALS

A. Assignor and Assignee are parties to that certain Asset Purchase Agreement, dated as of _______, 2009, by and among Assignor, Arena Management Group, LLC, Assignee and Glendale Arena, LLC (the "**Asset Purchase Agreement**"), pursuant to which Assignee is acquiring from Assignor all rights, title and interest of Assignor in and to the Purchased Team Assets. All capitalized terms appearing herein that are not otherwise defined herein shall have the meanings ascribed to such terms in the Asset Purchase Agreement.

B. Pursuant to the terms and conditions of the Asset Purchase Agreement, Assignor desires to assign and transfer all of its rights, title and interest in the Intellectual Property to Assignee as of the date hereof, and Assignee desires to accept such assignment and transfer by Assignor hereunder.

AGREEMENT

In consideration of the foregoing premises and for other good and valuable consideration as set forth in the Asset Purchase Agreement, the receipt and sufficiency of which are hereby acknowledged:

1. Assignment. Assignor, by this Assignment, hereby irrevocably conveys, assigns, transfers and delivers to Assignee, and Assignee hereby acquires and accepts, all rights, title and interest of Assignor in or to any and all of the Intellectual Property, including all goodwill symbolized by or associated therewith and the right to prosecute and recover monetary damages in respect of any and all infringements and other violations thereof. Assignor further irrevocably waives and assigns any and all moral rights or "*droit moral*" as Assignor may have in or to any of the Intellectual Property.

2. Further Assurances.

(a) Assignor hereby agrees to execute all appropriate, necessary and customary forms and use its best efforts to assist Assignee, at Assignee's request from time to time (the reasonable cost and expense of which shall be paid by Assignee unless such action results from a breach of the Asset Purchase Agreement or this Assignment by Assignor), to secure the rights assigned hereby and to obtain and/or transfer patent, copyright, trademark or service mark registrations (and applications therefor), and similar governmental grants confirming or enhancing said rights. Assignor will promptly transfer all files and papers in its possession relating to such applications and registrations to Assignee after the execution of this Assignment.

(b) Assignor agrees to provide the appropriate authorizations to, and to complete and execute the appropriate forms or other documentation (whether in

electronic or other media) for, the applicable registrar, or to Assignee if appropriate, and will use its best efforts to comply promptly with all other steps necessary to transfer all domain name registrations used in Assignor's business, whether held by Assignor or by third parties on behalf of Assignor (the "**Domain Names**"). The Assignor represents and warrants that it has not and will not cancel any of the Domain Names or otherwise transfer the Domain Names except as provided for herein.

(c) In the event that Assignor fails to execute and deliver any document necessary or appropriate for any of the foregoing purposes (including renewals and/or extensions) listed in Sections 2.1(a) and/or 2.1(b) above, Assignor hereby irrevocably designates and appoints Assignee and its duly authorized officers as agents and attorneys-in-fact to act for and on behalf of Assignor, but only for the purpose of executing and filing any such document and doing all other lawfully permitted acts to accomplish the foregoing purposes with the same legal force and effect as if executed by the undersigned.

3. Successors and Assigns. The Assignment and the rights and obligations hereunder shall inure to the benefit of and shall be binding upon, as to Assignee, each of its affiliates, successors and assigns and, as to Assignor, each of its affiliates, successors and assigns.

4. Governing Law. This Assignment shall be governed by the laws of the State of Arizona, without regard to conflict of law principles.

5. Counterparts. This Assignment may be executed in counterparts, each of which shall be deemed an original, and all of which shall together constitute one and the same instrument, and to the extent signed and delivered by means of a facsimile machine, email of a .pdf, .tiff, JPEG or similar file or other electronic transmission, it shall be treated in all manner and respects and for all purposes as an original instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

6. Coordination with Asset Purchase Agreement. For the avoidance of doubt, and not in limitation of the assignment made herein, nothing in this Assignment shall be deemed to supersede, enlarge, modify or waive any of the provisions of the Asset Purchase Agreement, all of which shall survive the execution and delivery of this Assignment as provided in, and subject to the limitations set forth in, the Asset Purchase Agreement. If any conflict exists between the terms of this Assignment and the terms of the Asset Purchase Agreement, the terms of the Asset Purchase Agreement shall govern and control.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first above written.

ASSIGNOR:

COYOTES HOCKEY, LLC

By: ______________________________
Name: ______________________________
Title: ______________________________

ASSIGNEE:

GLENDALE HOCKEY, LLC

By: ______________________________
Name: ______________________________
Title: ______________________________

EXHIBIT C-2

FORM OF ARENA INTELLECTUAL PROPERTY ASSIGNMENT

ASSIGNMENT OF INTELLECTUAL PROPERTY

THIS ASSIGNMENT OF INTELLECTUAL PROPERTY (this "**Assignment**") is entered into as of ___________, 2009, by and between Arena Management Group, LLC, a Delaware limited liability company ("**Assignor**"), and Glendale Arena, LLC, an Arizona limited liability company ("**Assignee**").

RECITALS

A. Assignor and Assignee are parties to that certain Asset Purchase Agreement, dated as of _______, 2009, by and among Assignor, Coyotes Hockey, LLC, Assignee and Glendale Hockey, LLC (the "**Asset Purchase Agreement**"), pursuant to which Assignee is acquiring from Assignor all rights, title and interest of Assignor in and to the Purchased Arena Assets. All capitalized terms appearing herein that are not otherwise defined herein shall have the meanings ascribed to such terms in the Asset Purchase Agreement.

B. Pursuant to the terms and conditions of the Asset Purchase Agreement, Assignor desires to assign and transfer all of its rights, title and interest in the Intellectual Property to Assignee as of the date hereof, and Assignee desires to accept such assignment and transfer by Assignor hereunder.

AGREEMENT

In consideration of the foregoing premises and for other good and valuable consideration as set forth in the Asset Purchase Agreement, the receipt and sufficiency of which are hereby acknowledged:

1. Assignment. Assignor, by this Assignment, hereby irrevocably conveys, assigns, transfers and delivers to Assignee, and Assignee hereby acquires and accepts, all rights, title and interest of Assignor in or to any and all of the Intellectual Property, including all goodwill symbolized by or associated therewith and the right to prosecute and recover monetary damages in respect of any and all infringements and other violations thereof. Assignor further irrevocably waives and assigns any and all moral rights or "*droit moral*" as Assignor may have in or to any of the Intellectual Property.

2. Further Assurances.

(a) Assignor hereby agrees to execute all appropriate, necessary and customary forms and use its best efforts to assist Assignee, at Assignee's request from time to time (the reasonable cost and expense of which shall be paid by Assignee unless such action results from a breach of the Asset Purchase Agreement or this Assignment by Assignor), to secure the rights assigned hereby and to obtain and/or transfer patent, copyright, trademark or service mark registrations (and applications therefor), and similar governmental grants confirming or enhancing said rights. Assignor will promptly transfer all files and papers in its possession relating to such applications and registrations to Assignee after the execution of this Assignment.

(b) Assignor agrees to provide the appropriate authorizations to, and to complete and execute the appropriate forms or other documentation (whether in

electronic or other media) for, the applicable registrar, or to Assignee if appropriate, and will use its best efforts to comply promptly with all other steps necessary to transfer all domain name registrations used in Assignor's business, whether held by Assignor or by third parties on behalf of Assignor (the "**Domain Names**"). The Assignor represents and warrants that it has not and will not cancel any of the Domain Names or otherwise transfer the Domain Names except as provided for herein.

(c) In the event that Assignor fails to execute and deliver any document necessary or appropriate for any of the foregoing purposes (including renewals and/or extensions) listed in Sections 2.1(a) and/or 2.1(b) above, Assignor hereby irrevocably designates and appoints Assignee and its duly authorized officers as agents and attorneys-in-fact to act for and on behalf of Assignor, but only for the purpose of executing and filing any such document and doing all other lawfully permitted acts to accomplish the foregoing purposes with the same legal force and effect as if executed by the undersigned.

3. Successors and Assigns. The Assignment and the rights and obligations hereunder shall inure to the benefit of and shall be binding upon, as to Assignee, each of its affiliates, successors and assigns and, as to Assignor, each of its affiliates, successors and assigns.

4. Governing Law. This Assignment shall be governed by the laws of the State of Arizona, without regard to conflict of law principles.

5. Counterparts. This Assignment may be executed in counterparts, each of which shall be deemed an original, and all of which shall together constitute one and the same instrument, and to the extent signed and delivered by means of a facsimile machine, email of a .pdf, .tiff, JPEG or similar file or other electronic transmission, it shall be treated in all manner and respects and for all purposes as an original instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

6. Coordination with Asset Purchase Agreement. For the avoidance of doubt, and not in limitation of the assignment made herein, nothing in this Assignment shall be deemed to supersede, enlarge, modify or waive any of the provisions of the Asset Purchase Agreement, all of which shall survive the execution and delivery of this Assignment as provided in, and subject to the limitations set forth in, the Asset Purchase Agreement. If any conflict exists between the terms of this Assignment and the terms of the Asset Purchase Agreement, the terms of the Asset Purchase Agreement shall govern and control.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first above written.

ASSIGNOR:

ARENA MANAGEMENT GROUP, LLC

By: ______________________________
Name: ______________________________
Title: ______________________________

ASSIGNEE:

GLENDALE ARENA, LLC

By: ______________________________
Name: ______________________________
Title: ______________________________