

**Exhibit "2"**

**BID OF ICE EDGE HOLDINGS, LLC**

**ASSET PURCHASE AGREEMENT**

**AMONG**

**COYOTES HOCKEY, LLC,**

**ARENA MANAGEMENT GROUP, LLC,**

**ICE EDGE TEAM, LLC**

**AND**

**ICE EDGE ARENA, LLC**

**dated as of [\_\_\_\_\_], 2009**

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**EXHIBITS**

- Exhibit A      Bill of Sale
- Exhibit B      Assignment and Assumption Agreement
- Exhibit C      NHL Consent Agreement
- Exhibit D      NHL Guaranty

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (“**Agreement**”) is entered into as of [\_\_\_\_\_], 2009, by and among Coyotes Hockey, LLC, a Delaware limited liability company (“**Coyotes Seller**”), Arena Management Group, LLC, a Delaware limited liability company (“**Arena Seller**” and together with Coyotes Seller, the “**Sellers**”), Ice Edge Team, LLC, a Delaware limited liability company (“**Coyotes Buyer**”) and Ice Edge Arena, LLC, a Delaware limited liability company (“**Arena Buyer**” and together with Coyotes Buyers, the “**Buyers**”) (collectively, the “**Parties**” and individually, a “**Party**”).

### R E C I T A L S:

WHEREAS, Coyotes Seller presently operates the National Hockey League team known currently as the “Phoenix Coyotes” (the “**Team**”) and pursuant to the terms of the AMULA, Arena Seller manages and operates the Arena as the home venue for the Team and hosts a variety of Arena Events;

WHEREAS, Sellers are debtors-in-possession under Title 11 of the United States Code, 11 U.S.C. § 101 *et seq.*, as amended (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**”) (the petitions filed by Coyotes Seller and Arena Seller, collectively the “**Bankruptcy Case**”);

WHEREAS, Sellers desire to sell, transfer and assign to Buyers, and Buyers desire to purchase, acquire and assume from Sellers, pursuant to Sections 363 and 365 of the Bankruptcy Code, all of the Acquired Assets and Assumed Liabilities (each as defined below), all as more specifically provided herein.

### A G R E E M E N T:

NOW, THEREFORE, in consideration of the mutual covenants and promises of the Parties set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

### Article I

#### DEFINITIONS

Section 1.1 Certain Definitions. As used in this Agreement, the exhibits attached hereto and the Schedules delivered under this Agreement, the following terms shall have the following meaning:

“**Accounting Firm**” means a nationally recognized firm of independent accountants mutually agreed upon in writing by Buyers and Sellers.

“**Acquired Arena Assets**” has the meaning set forth in Section 2.3(b).

“**Acquired Arena Contracts**” means all Contracts to which Arena Seller is party or to which its assets are subject and which are set forth on Schedule 2.3.

“**Acquired Arena Intellectual Property**” has the meaning set forth in Section 2.3(b)(ii).

“**Acquired Assets**” means the Acquired Coyotes Assets and the Acquired Arena Assets.

“**Acquired Contracts**” means the Acquired Coyotes Contracts and the Acquired Arena Contracts.

“**Acquired Coyotes Assets**” has the meaning set forth in Section 2.1(b).

“**Acquired Coyotes Contracts**” means all Contracts to which Coyotes Seller is party or to which its assets are subject and which are set forth on Schedule 2.1.

“**Acquired Coyotes Intellectual Property**” has the meaning set forth in Section 2.1(b)(iii).

“**Acquired Intellectual Property**” means the Acquired Coyotes Intellectual Property and the Acquired Arena Intellectual Property.

“**Action**” means any claim, action, suit, arbitration, inquiry, proceeding or investigation by or before any court, arbitrator, NHL Board of Governors, the AHL, any Governmental Body or other regulatory or administrative agency or commission.

“**Additional Contracts**” has the meaning set forth in Section 2.9(b).

“**Affiliate**” means with respect to any Person, any other Person that directly or indirectly through one or more intermediaries, controls or is controlled by or under common control with the Person specified.

“**Agreement**” has the meaning set forth in the Recitals.

“**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.

“**Allocation Schedule**” has the meaning set forth in Section 3.4(a).

“**AMULA**” means the Arena Management Use and Lease Agreement, dated as of November 29, 2001, among Coyotes Seller, Arena Seller, Glendale-101 Development, LLC, Coyote Center Development, LLC and Glendale.

“**Arena**” means the multi-purpose facility presently known as “Jobing.com Arena,” located at 9400 W. Maryland Avenue, Glendale, AZ 85305, operated by the Arena Seller pursuant to the terms of the AMULA.

“**Arena Buyer**” has the meaning set forth in the Recitals.

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

“**Arena Events**” means any cultural, entertainment, sports, corporate, educational, governmental, public or other event which may be held at the Arena and conducted by Arena Seller pursuant to the AMULA, including Home Games.

“**Arena Seller**” has the meaning set forth in the Recitals.

“**Assignment and Assumption Agreement**” has the meaning set forth in Section 4.2(b).

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

“**Assumed Coyotes Liabilities**” has the meaning set forth in Section 2.5(a).

“**Assumed Liabilities**” means the Assumed Coyotes Liabilities and the Assumed Arena Liabilities.

“**Assumed Plans**” means the Employee Benefit Plans referenced in Section 2.1(b)(xiii) and Section 2.3(b)(x).

“**Auction**” means an auction scheduled by the Bankruptcy Court in connection with the Bidding Procedures Order.

“**Bankruptcy Case**” has the meaning set forth in the Recitals.

“**Bankruptcy Code**” has the meaning set forth in the Recitals.

“**Bankruptcy Court**” has the meaning set forth in the Recitals.

“**Bidding Procedures Order**” means the Amended Order Approving Bid Procedures For Auction/Sale of Phoenix Coyotes National Hockey Team And Related Assets And The Assumption And Assignment Of Certain Executory Contracts and Unexpired Leases of the Bankruptcy Court approving the bid procedures for the sale of the Team and related assets, entered August 13, 2009, as amended from time to time.

“**Bill of Sale**” has the meaning set forth in Section 4.2(a).

“**Books and Records**” means files (including electronic files), documents, instruments, papers, books, and records (tangible or electronic, including computer files with historical operating data) relating to the business, operations, condition (financial or otherwise), results of operations, and assets and properties of a Seller in existence and in its possession or control, including, without limitation, financial statements and related work papers and

management letters from accountants, Tax Returns, budgets, ledgers, journals, Contracts, advertising materials related to the Team or Arena, licenses, documents containing technical support (including vendor documents), sales data, customer and ticketholder lists, mailing lists, supplier lists, environmental studies and plans, and development plans.

“**Business**” means the operation, management and promotion of the Team and the Arena Events and all other activities incidental or ancillary thereto.

“**Business Day**” means a day on which national banking institutions in New York and Arizona are open to the public for conducting business and are not required or authorized to close.

“**Buyer Deliverables**” has the meaning set forth in Section 8.3(d).

“**Buyer Parent**” means Ice Edge Holdings, LLC, a Delaware limited liability company.

“**Buyer Plans**” has the meaning set forth in Section 7.15(d).

“**Buyers**” has the meaning set forth in the Recitals.

“**Cash and Deposits**” means (i) cash, cash equivalents, bank deposits, marketable securities or cash equivalents and accounts receivable held as of the Closing Date and (ii) deposits (including customer deposits, deposits with respect to any Arena Events, and security deposits for rent, electricity, telephone or otherwise), prepaid charges and expenses, claims for refunds, offsets, escrowed funds and other credits owed from third parties (including those amounts which have been accrued but not yet paid by the NHL to the Sellers in connection with the Business as of the Closing Date) provided that Cash and Deposits shall not include any amounts arising out of or in connection with any Excluded Assets.

“**Cash Purchase Price**” has the meaning set forth in Section 3.1.

“**Closing**” has the meaning set forth in Section 4.1.

“**Closing Date**” has the meaning set forth in Section 4.1.

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

“**Collective Bargaining Agreements**” means the NHL Collective Bargaining Agreement, the AHL Collective Bargaining Agreement and each other collective bargaining agreement listed on Schedule 5.19(a).

“**Consent**” means any approval, consent, waiver, or comparable form of authorization of a Person, Governmental Body, the NHL or Bankruptcy Court authorization in lieu thereof, that is required to be obtained from, and any notice that must be given to any Person in order for any action contemplated by this Agreement.

“**Contract**” means any agreement, arrangement, bond, commitment, contract, franchise, indemnity, indenture, note, lease, license, consensual obligation, promise, undertaking, instrument or understanding of any kind (whether written or oral and whether express or implied) that relates to, arises from, or results from the operation, assets or liabilities of the Business, affects or involves the Team, the Arena or any other assets of a Seller, including independent contractor relationships with individuals.

“**Coyotes Buyer**” has the meaning set forth in the Recitals.

“**Coyotes Charities**” means Coyotes Charities, an Arizona non-profit corporation.

“**Coyotes Cure Costs**” has the meaning set forth in Section 2.5(a)(v).

“**Coyotes Seller**” has the meaning set forth in the Recitals.

“**Cure Costs**” means the Arena Cure Costs and the Coyotes Cure Costs.

“**Employee**” means each employee and officer of the Seller or their Affiliates primarily engaged in the conduct of the Business.

“**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 or any ERISA Affiliate for the benefit of any current or former employees, agents, directors or independent contractors of such Seller, or with respect to which such Seller or any ERISA Affiliate 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 such 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 charge, claim, community or other marital property interest, lien, option, pledge, security interest, mortgage, deed of trust, right of way, easement, encroachment, right of first option, or right of first refusal.

“**Environment**” means the waters of the United States, the waters of any state, the waters of the contiguous zone and the ocean waters, and any other surface water, groundwater, drinking water, water supply, land surface, subsurface, subsurface strata, soil or air or atmosphere within the United States or under the jurisdiction of the United States, any Governmental Body, or within the jurisdiction of Environmental Laws.

“**Environmental Contamination**” means the presence of one or more Hazardous Materials in the Environment at greater concentrations than is allowed by Environmental Laws.

“**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 or any successor law, and regulations and rules issued pursuant thereto.

“**ERISA Affiliate**” has the meaning set forth in Section 5.9.

“**Escrow Account**” means the entity described in Section 3.2.

“**Escrow Agent**” means the entity described in Section 3.2.

“**Escrow Agreement**” means an agreement executed by Buyer Parent, certain depositors and the Escrow Agent.

“**Escrow Amount**” means the deposit described in Section 3.2.

“**Excluded Arena Assets**” has the meaning set forth in Section 2.4(a).

“**Excluded Arena Contracts**” means all contracts to which Arena Seller is a party or to which its assets are subject and which are set forth on Schedule 2.4.

“**Excluded Arena Liabilities**” has the meaning set forth in Section 2.8(a).

“**Excluded Assets**” means the Excluded Coyotes Assets and the Excluded Arena Assets.

“**Excluded Contracts**” means the Excluded Coyotes Contracts and the Excluded Arena Contracts.

“**Excluded Coyotes Assets**” has the meaning set forth in Section 2.2(a).

“**Excluded Coyotes Contracts**” means, all contracts to which Coyotes Seller is a party or to which its assets are subject and which are set forth on Schedule 2.3.

“**Excluded Coyotes Liabilities**” has the meaning set forth in Section 2.6(a).

“**Excluded Liabilities**” means the Excluded Coyotes Liabilities and the Excluded Arena Liabilities.

“**Final Determination**” means with respect to federal income Taxes, a “determination” as defined in Section 1313(a) of the Code or execution of an IRS Form 870-AD and, with respect to Taxes other than federal income Taxes, any final determination of liability in respect of a Tax that, under applicable Law, is not subject to further appeal, review or modification through proceedings or otherwise (including the expiration of a statute of limitations or a period for the filing of claims for refunds, amended returns or appeals from adverse determinations).

“**Final Order**” means an Order entered by a court of competent jurisdiction (x) that has not been reversed, stayed, modified or amended, (y) as to which no appeal or petition for review or motion for rehearing or re-argument has been taken or has been made, and (z) as to which the time for filing a notice of appeal, a petition for review or a motion for re-argument or rehearing has expired.

“**Financial Statements**” has the meaning set forth in Section 5.2.

“**Financing**” has the meaning set forth in Section 8.2(c).

“**Franchise**” has the meaning set forth in Section 2.1(b)(i).

“**GAAP**” means generally accepted accounting principles in the United States, as in effect from time to time, consistently applied.

“**Glendale**” means the City of Glendale, an Arizona municipal corporation.

“**Governmental Body**” means any (a) nation, state, county, city, town, borough, village, district, province or other jurisdiction; (b) federal, state, provincial, local, municipal, foreign, or other government; (c) governmental or quasi-Governmental Body of any nature (including any agency, branch, department, board, commission, court, tribunal, or other entity exercising governmental or quasi-governmental powers); (d) body exercising, or entitled or purporting to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power; or (e) official of any of the foregoing.

“**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 which is prohibited, limited or regulated under any federal, state or local law, ordinance, regulation, Order, Permit, license, decree, common law, 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 Coyotes Seller.

**“Holdings Policies”** means all insurance policies held by Holdings for the benefit of either Seller.

**“Home Game”** means 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.

**“HSR 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 rules and regulations promulgated thereunder.

**“Indebtedness”** of any Person means, without duplication, any of the following Liabilities, whether secured (with or without limited recourse) or unsecured, contingent or otherwise: (i) Liabilities of such Person for money borrowed or indebtedness evidenced by notes, debentures, bond or other similar instruments for the payment of which such Person is responsible or liable; (ii) all Liabilities of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement; (iii) all Liabilities of such Person under leases required to be capitalized in accordance with GAAP; (iv) all Liabilities of such Person for the reimbursement of any obligor on any letter of credit, banker’s acceptance or similar credit transaction; (v) all Liabilities of the type referred to in clauses (i) through (iv) of any Persons for the payment of which such Person is responsible or liable, directly or indirectly, as obligor, guarantor, surety or otherwise, including guarantees of such obligations; and (vi) all Liabilities of the type referred to in clauses (i) through (v) of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person).

**“Injunctive Relief”** means the injunctions of the Bankruptcy Court, enjoining pursuit in any manner of any claims or causes of action against Buyers relating to its purchase of the Acquired Assets, under the Sale Approval Order.

“**Insurance Policy**” means any insurance policy held, or the premiums for which are paid, by either Seller as of the date hereof.

“**Intellectual Property**” means any ownership or licensed rights in and under any (i) United States or foreign patents, (ii) technology or software (including data and related documentation) including all assignable code for the Sellers’ websites, (iii) trademarks, trademark rights, service marks, service mark rights, service names, service name rights, trade names, trade name rights, trade dress, trade secrets, brand names, business and product names, logos, symbols, emblems, maps, corporate names (including the names “Phoenix Coyotes” and “Jobing.com Arena”) and all goodwill associated with any of the foregoing, (iv) registered or unregistered copyrights, (v) email addresses, telephone numbers, facsimile numbers, computer files and domain names, (vi) confidential business information, research and development, know-how, formulas, compositions, technical data, designs, drawings, specifications, marketing and promotional materials, customer and supplier lists, pricing and cost information, sales data, business and marketing plans and proposals, historical operating data, ticketholder lists, and all site plans, renderings, diagrams, architectural and engineering design drawings and specifications, applications, studies, reports and similar materials relating to any potential expansion or renovation of the Arena, (vii) any rights of publicity and/or (viii) 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 Buyers**” means the knowledge, after due inquiry and investigation of Anthony LeBlanc, Keith McCullough, Daryl Jones, Todd Jordan and Michael Blum.

“**Knowledge of Sellers**” means the knowledge, after due inquiry and investigation of Jerry Moyes, Doug Moss, Michael Nealy, Wayne Gretzky, Michael Bucek, Steve Weinreich, or Jim Foss.

“**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 Body.

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

“**Leased Real Property**” has the meaning set forth in Section 5.6(b).

“**Liability**” means, with respect to any Person, any liability, Indebtedness 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.

“**Lien**” means any lien, encumbrance, pledge, mortgage, deed of trust, security interest, claim, lease, charge, option, right of first refusal, easement, servitude, proxy, voting trust or agreement, transfer restriction under any shareholder or similar agreement or encumbrance.

“**Loss**” means 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.

“**Material Adverse Effect**” means an event, circumstance, fact, change, development, condition or effect that has or could reasonably be expected to have (i) a material adverse effect on the business, assets, properties, results of operations, condition (financial or otherwise) or prospects of Sellers (taken as a whole) or the Business; (ii) a material adverse effect on the value of the Acquired Assets or a material increase in the amount of Assumed Liabilities; or (iii) a material adverse effect on the ability of Sellers to consummate the transactions contemplated by this Agreement or perform their obligations under this Agreement.

“**Material Contract**” means any Contract pertaining to the Business (except for Contracts pertaining to Excluded Assets) that:

- (i) imposes or will impose an obligation on a Seller or NSC to pay or repay, or entitles a Seller or NSC 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 Indebtedness to a Seller, 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 Indebtedness of any other Person;
- (v) relates to a joint venture or partnership in which a Seller is participating as a 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 any Seller;
- (vi) is for the purchase or other acquisition or the sale or other disposition of any material assets of a Seller;
- (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 or is a Contract with the NHLPA;
- (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) grants to any Person any preferential rights to purchase any of a Seller's assets;

(xii) is a Contract with any Affiliate or current or former equity holder, officer or director of a Seller (other than a Contract made in the Ordinary Course of Business on terms generally available to similarly situated non-affiliated parties);

(xiii) 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;

(xiv) is an agreement with any minor league affiliate of the Team, including any player development contract;

(xv) is a concession agreement relating to the sale of food, beverage or merchandise at any Arena Event;

(xvi) is a ticketing services agreement relating to sales of tickets to any Arena Event;

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

(xviii) is an Insurance Policy;

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

(xx) 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 operation of a hockey club in a specified city.

"**Modified Claims**" has the meaning set forth in Section 2.11.

"**Modified Contracts**" has the meaning set forth in Section 2.11.

"**Monetary Liens**" has the meaning set forth in Section 7.11.

"**Multiemployer Plans**" has the meaning set forth in Section 5.9.

“**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 Coyotes Seller, NSC or Holdings, on the other hand, including that certain (i) License Agreement (United States) between Coyotes Seller (together with other Member Clubs) and NHL Enterprises, L.P. and (ii) License Agreement (Canada) between Coyotes 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**” means a consent agreement substantially in the form attached hereto as Exhibit C.

“**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**” means NHL Enterprises, L.P., NHL Enterprises, Inc. and Intra-Continental Ensurers.

“**NHL Guaranty**” means a guaranty in favor of the NHL substantially in the form attached hereto as Exhibit D.

“**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**” means 3051349 Nova Scotia Company, a Nova Scotia unlimited liability company.

“**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 Body.

“**Ordinary Course of Business**” means the ordinary and usual course of normal day-to-day operations of the Business by the Sellers through the date of the Agreement consistent with past practice, including as to frequency and amount.

“**Organizational Documents**” has the meaning set forth in Section 5.1(a).

“**Party**” has the meaning set forth in the Recitals.

“**Permits**” means any approvals, authorizations, consents, qualifications, registrations, licenses, permits, franchises, certificates of authority or occupancy or orders, 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 Body 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) that constitutes a lien for Taxes not yet due and payable and with respect which adequate reserves are maintained in accordance with GAAP, but specifically excludes Liens that can be cured by a payment of a liquidated sum (except as listed on Schedule 1.1(c)) and defects, exceptions, restrictions,

easements, rights of way and encumbrances disclosed in policies of title insurance which have not been made available to Buyers as of the date hereof.

“**Person**” means an individual, partnership, association, joint venture, corporation, limited liability company, trust, unincorporated organization, a Governmental Body or any department or agency thereof, or any other entity or organization.

“**Petition Date**” has the meaning set forth in the Recitals.

“**Purchase Price**” has the meaning set forth in Section 3.1.

“**Purchased Leased Real Property**” has the meaning set forth in Section 5.6(b).

“**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.

“**Representative**” means with respect to a particular Person, its Affiliates, and any director, officer, member, manager, employee, agent, consultant, advisor, or other representative of that Person or its Affiliates, including legal counsel, accountants, and financial advisors.

“**Sale Approval Order**” means an Order or Orders of the Bankruptcy Court, in form and substance acceptable to Buyers, as described in Section 7.12(b).

“**Sale Motion**” means the motion to be filed with the Bankruptcy Court by Seller seeking (a) approval of the terms and provisions of this Agreement, (b) authorization for (i) the sale of the Acquired Assets pursuant to Section 363 of the Bankruptcy Code and (ii) the assumption and assignment of the Acquired Assets that are executory contracts pursuant to Section 365 of the Bankruptcy code and (c) any other provisions acceptable to Buyers.

“**Schedules**” means those certain disclosure schedules that have been separately delivered by Sellers to Buyers, or by Buyers to Sellers, as applicable, 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 Deliverables**” has the meaning set forth in Section 8.2(n).

“**Sellers**” has the meaning set forth in the Recitals.

“**Standard Procedure**” means the procedure provided in Section 5 of Revenue Procedure 2004-53, 2004-2 C.B. 320.

“**Straddle Period**” means any taxable period (or portion thereof) beginning on or before and ending after the Closing Date.

“**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 set forth in Section 2.11.

“**Survey**” has the meaning set forth in Section 7.11.

“**Tangible Personal Property**” means all items of tangible personal property and fixtures owned by a Seller and its interest in all items of tangible personal property and fixtures leased by such Seller and, in either case, used in connection with the Business, including, without limitation, furniture, fixtures, furnishings, supplies, hockey equipment (including hockey, exercise, fitness, weight training and medical equipment, training room supplies, uniforms, skates, protective equipment, hockey sticks, pucks), computer hardware and software and related materials, audio-visual equipment, scoreboards, static and non-static signage, machinery, office supplies and equipment, telephone systems, instruments supplies, inventory of Team novelties, souvenirs and other resale items, automobiles and other vehicles, Zamboni ice resurfacing machines, and advertising, marketing and promotional materials related to the Team or the Arena.

“**Tax**” or “**Taxes**” means (i) any federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, severance, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, personal property, abandoned property, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever imposed by a Governmental Body, including any interest, penalty, or addition thereto, whether disputed or not and (ii) all interest, penalties, fines, additions to tax or additional amounts imposed by any Governmental Body in connection with any item described in clause (i).

“**Tax Returns**” means all reports, returns, information returns, elections, agreements, declarations, or other documents of any nature or kind (including any attached schedules, supplements and additional or supporting material) filed or required to be filed with any Governmental Body with respect to Taxes, including any claim for refund, amended return or declaration of estimated Taxes (and including any amendments with respect to any of the foregoing).

“**Team**” has the meaning set forth in the Recitals.

“**Termination Date**” has the meaning in Section 9.1(a).

“**Title Commitment**” has the meaning set forth in Section 7.11.

“**Title Company**” has the meaning set forth in Section 7.11.

“**Title IV Plans**” has the meaning set forth in Section 5.9.

“**Title Policy**” has the meaning set forth in Section 7.11.

“**Transaction Documents**” means, without limitation, this Agreement, the Assignment and Assumption Agreement, the Bill of Sale, the NHL Consent Agreement, the NHL Guaranty and all other documents delivered in connection with the transactions contemplated in this Agreement.

“**Transfer Tax**” or “**Transfer Taxes**” means any federal, state, county, local, foreign and other sales, use, transfer, conveyance, documentary transfer, recording or other similar tax, fee or charge imposed upon the sale, transfer or assignment of property or any interest therein or the recording thereof, and any penalty, fine, addition to Tax, interest or additional amounts with respect thereto.

“**Transfer Tax Cap**” means all Transfer Taxes applicable to the transfer of the Acquired Assets pursuant to this Agreement, up to the amount of \$200,000.

“**Transferred Employees**” has the meaning set forth in Section 7.15(a).

“**UCC Searches**” has the meaning set forth in Section 7.11.

“**Unacceptable Encumbrances**” has the meaning set forth in Section 7.11.

Section 1.2 Other Definitional and Interpretive Matters. (a) Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation shall apply:

(i) **Calculation of Time Period**. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day.

(ii) **Dollars**. Any reference in this Agreement to \$ shall mean U.S. dollars.

(iii) **Exhibits/Schedules**. The Exhibits and Schedules to this Agreement are hereby incorporated and made a part hereof and are an integral part of this Agreement. All Exhibits and Schedules annexed hereto or referred to

herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule or Exhibit but not otherwise defined therein shall be defined as set forth in this Agreement.

(iv) **Gender and Number.** Any reference in this Agreement to gender shall include all genders, and words imparting the singular number only shall include the plural and vice versa.

(v) **Headings.** The provision of a Table of Contents, the division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement. All references in this Agreement to any "Section" are to the corresponding Section of this Agreement unless otherwise specified.

(vi) **Herein.** The words such as "herein," "hereinafter," "hereof" and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires.

(vii) **Including.** The word "including" or any variation thereof means "including, without limitation" and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.

(b) The parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

## Article II

### ACQUIRED ASSETS AND ASSUMED LIABILITIES

#### Section 2.1 Purchase and Sale of Acquired Coyotes Assets.

(a) Subject to the entry of the Sale Approval Order by the Bankruptcy Court and subject to the terms and conditions set forth in this Agreement, at the Closing, Coyotes Buyer shall purchase, acquire and accept from Coyotes Seller, free and clear of all liens and other Encumbrances, and Coyotes Seller shall sell, transfer, assign, convey and deliver to Coyotes Buyer all of Coyotes Seller's right title and interest in (whether through direct or indirect ownership), to and under the Acquired Coyotes Assets.

(b) The "**Acquired Coyotes Assets**" shall mean all of the properties, assets and rights of every kind and nature, tangible or intangible, wherever located and by whomever possessed, which are used or useful in connection with or primarily related to the operation of

the Team or the conduct of the Business, other than the Excluded Coyotes Assets, including, without limitation, the following, which shall be listed on Schedule 2.1:

- (i) the Team's NHL franchise (the "**Franchise**") and Coyotes Seller's membership interest in the NHL and all other rights, privileges, and benefits incidental thereto or otherwise granted by the NHL to a Member Club, including, without limitation, Coyotes Seller's right to receive amounts payable to Coyotes Seller pursuant to the NHL Rules or the NHL Collective Bargaining Agreement, as modified and assigned under the Sale Approval Order;
- (ii) all rights of Coyotes Seller under the Acquired Coyotes Contracts;
- (iii) all Intellectual Property owned by or licensed by Coyotes Seller and used in connection with the Business (the "**Acquired Coyotes Intellectual Property**");
- (iv) all Tangible Personal Property of Coyotes Seller;
- (v) all Cash and Deposits of Coyotes Seller;
- (vi) Coyotes Seller's ownership or membership interests in all NHL entities that are jointly owned by all Member Clubs of the NHL (including, for the avoidance of doubt, the NHL Entities);
- (vii) all of Coyotes Seller's ownership interests in NSC;
- (viii) all insurance benefits, including rights and proceeds, arising from or relating to the Acquired Coyotes Assets or the Assumed Coyotes Liabilities prior to the Closing Date;
- (ix) Coyotes Seller's ownership interest in all copyrighted broadcasts of Team games, practices or exhibitions and other Team-related programming;
- (x) all Books and Records of Coyotes Seller or any predecessor entity relating to the Business;
- (xi) Coyotes Seller's interest in all leasehold improvements in premises occupied by Coyotes Seller, unless such premises are occupied pursuant to an Excluded Coyotes Contract;
- (xii) all Permits used in or incidental to the operation of the Team, to the extent assignable;
- (xiii) the Employee Benefit Plans of Coyotes Seller set forth on Schedule 2.1 and the assets and rights of Coyotes Seller under Multiemployer Plans administered or sponsored by the NHL for the benefit of the Member Clubs, including the right to have Transferred Employees continue to participate therein;

(xiv) all rights of Coyotes Seller under or pursuant to all warranties (express or implied), representations and guarantees made by suppliers, manufacturers and contractors to the extent relating to products sold, or services provided to Coyotes Seller or to the extent affecting any Acquired Coyotes Assets other than any warranties, representations and guarantees pertaining to any Excluded Assets;

(xv) all other intangible assets of Coyotes Seller relating to the Team, including all goodwill associated with the Team;

(xvi) all rights of Coyotes Seller under non-disclosure or confidentiality, non-compete, or non-solicitation agreements with employees and agents of Coyotes Seller or with third parties to the extent relating to the Team or the Acquired Coyotes Assets (or any portion thereof); and

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

#### Section 2.2 Excluded Coyotes Assets.

(a) Nothing herein contained shall be deemed to sell, transfer, assign or convey to Coyotes Buyer, and Coyotes Seller shall retain, all right, title and interest to, in and under the following assets of Coyotes Seller ("**Excluded Coyotes Assets**") which shall be listed on Schedule 2.2:

(i) all rights of Coyotes Seller under the Excluded Coyotes Contracts or the Modified Contracts;

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

(iii) all rights of Coyotes Seller under this Agreement;

(iv) any avoidance Actions of Coyotes Seller, including, but not limited to, causes of Action of Coyotes Seller arising pursuant to Chapter 5 of the Bankruptcy Code;

(v) any right of Coyotes Seller to any refund for Taxes for any taxable period (or portion thereof) ending on or before the Closing Date;

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

(vii) any Books and Records related to the Employees of Coyotes Seller that are not being hired by Buyers or their Affiliates at or after the Closing to the extent that the transfer of such Books and Records would conflict with any confidentiality obligations of the Coyotes Seller under any applicable Law;

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

(ix) any assets, properties and rights of Coyotes Seller not used or useful in the operation of the Business; and

(x) any asset that Buyers elect to exclude either by listing it on Schedule 2.2 or by requiring that such item does not appear on any of the Schedules referred to in Section 2.1.

Section 2.3 Purchase and Sale of Acquired Arena Assets.

(a) Subject to the entry of the Sale Approval Order by the Bankruptcy Court and subject to the terms and conditions set forth in this Agreement, at the Closing, Arena Buyer shall purchase, acquire and accept from Arena Seller, free and clear of all liens and other Encumbrances, and Arena Seller shall sell, transfer, assign, convey and deliver to Arena Buyer all of Arena Seller's right title and interest in (whether through direct or indirect ownership), to and under the Acquired Arena Assets.

(b) The "**Acquired Arena Assets**" shall mean all of the properties, assets and rights of every kind and nature, tangible or intangible, wherever located and by whomever possessed, which are used or useful in connection with or primarily related to the operation of the Arena or the conduct of the Business, other than the Excluded Arena Assets, including, without limitation, the following, which shall be listed on Schedule 2.3:

(i) all rights of Arena Seller under the Acquired Arena Contracts;

(ii) all Intellectual Property owned by or licensed by Arena Seller and used in connection with the Business (the "**Acquired Arena Intellectual Property**");

(iii) all Tangible Personal Property of Arena Seller;

(iv) all Cash and Deposits of Arena Seller;

(v) all insurance benefits, including rights and proceeds, arising from or relating to the Acquired Arena Assets or the Assumed Arena Liabilities prior to the Closing Date;

(vi) Arena Seller's ownership interest in all copyrighted broadcasts of Arena Events (other than Home Games and any Team-related programming);

(vii) all Books and Records of Arena Seller or any predecessor entity relating to the Business;

(viii) Arena Seller's interest in all leasehold improvements in premises occupied by Arena Seller, unless such premises are occupied pursuant to an Excluded Arena Contract;

- (ix) all Permits used in or incidental to the operation of the Arena, to the extent assignable;
- (x) the Employee Benefit Plans of Arena Seller set forth on Schedule 2.3;
- (xi) all rights of Arena Seller under or pursuant to all warranties (express or implied), representations and guarantees made by suppliers, manufacturers and contractors to the extent relating to products sold, or services provided to Arena Seller or to the extent affecting any Acquired Arena Assets other than any warranties, representations and guarantees pertaining to any Excluded Assets;
- (xii) all other intangible assets of Arena Seller relating to the Arena, including all goodwill associated with the Arena;
- (xiii) all rights of Arena Seller under non-disclosure or confidentiality, non-compete, or non-solicitation agreements with employees and agents of Arena Seller or with third parties to the extent relating to the Arena or the Acquired Arena Assets (or any portion thereof); and
- (xiv) all claims and causes of action of Arena Seller and its bankruptcy estate against (i) third parties to enforce rights, including indemnification and offset rights, related to any of the other Acquired Arena Assets or (ii) the Persons party to the Modified Contracts.

Section 2.4 Excluded Arena Assets.

(a) Nothing herein contained shall be deemed to sell, transfer, assign or convey to Arena Buyer, and Arena Seller shall retain, all right, title and interest to, in and under the following assets of Arena Seller (“**Excluded Arena Assets**”) which shall be listed on Schedule 2.4:

- (i) all rights of Arena Seller under the Excluded Arena Contracts or the Modified Contracts;
- (ii) all defenses, claims, counter-claims, rights of offset and other Actions against any Person asserting or seeking to enforce any Excluded Liability against Arena Seller;
- (iii) all rights of Arena Seller under this Agreement;
- (iv) any avoidance Actions of Arena Seller, including, but not limited to, causes of Action of Arena Seller arising pursuant to Chapter 5 of the Bankruptcy Code;
- (v) any right of Arena Seller to any refund for Taxes for any taxable period (or portion thereof) ending on or before the Closing Date;
- (vi) any Books and Records related to the Employees of Arena Seller that are not being hired by Arena Buyer or its Affiliates at or after the Closing to the extent that

the transfer of such Books and Records would conflict with any confidentiality obligations of the Arena Seller under any applicable Law;

(vii) any assets, properties and rights of Coyotes Seller not used in or useful in the operation of the Business; and

(viii) any asset that Buyers elect to exclude either by listing it on Schedule 2.4 or by requiring that such item does not appear on any of the Schedules referred to in Section 2.3.

#### Section 2.5 Assumed Coyotes Liabilities.

(a) Subject to the terms and subject to the conditions set forth in this Agreement, at the Closing, Coyotes Buyer will assume, effective as of the Closing, and shall timely perform and discharge in accordance with their respective terms, the following liabilities of Coyotes Seller to the extent listed on Schedule 2.5 (the “**Assumed Coyotes Liabilities**”) and no others:

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

(ii) Liabilities under any of the Acquired Coyotes Contracts and the Successor Contracts arising out of or relating to performance by the Coyotes Buyer thereunder that accrue after the Closing;

(iii) Liabilities accruing after the Closing with respect to Claims arising out of the employment by Coyotes 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 Approval Order, the assumption by Coyotes Seller and assignment to Coyotes Buyer of the Acquired Contracts (“**Coyotes Cure Costs**”);

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

(vi) all Transfer Taxes applicable to the transfer of the Acquired Coyotes Assets pursuant to this Agreement, up to the amount of the Transfer Tax Cap; and

(vii) all Liabilities relating to amounts required to be paid by Coyotes Buyer hereunder.

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

#### Section 2.6 Excluded Coyotes Liabilities.

(a) Notwithstanding any provision in this Agreement to the contrary, Coyotes Buyer will not assume, be deemed to assume, be obligated to assume, be obligated to pay, perform or otherwise discharge, or be liable for any Liabilities of Coyotes Seller other than the Assumed Coyotes Liabilities (all such other Liabilities, the “**Excluded Coyotes Liabilities**”) and Coyotes Seller shall be solely and exclusively liable for such Excluded Coyotes Liabilities.

(b) The Excluded Coyotes Liabilities, include, without limitation, all of the following Liabilities whether or not listed on Schedule 2.6:

(i) any Liability arising out of, resulting from or related to the Excluded Coyotes Assets, including Contracts that are not Acquired Coyotes Contracts;

(ii) any Liability related to or incurred in connection with the Team attributable to periods before the Closing Date, even if that Liability is unknown to Coyotes Seller or contingent as of the Closing Date, except to the extent an Assumed Coyotes Liability;

(iii) any Liability for Taxes imposed on or payable by Holdings or Coyotes Seller, including any deferred Taxes of any nature; any other Taxes attributable to the Acquired Coyotes Assets or the Business for a taxable period (or portion thereof) ending on or before the Closing Date; and any Transfer Taxes in excess of the Transfer Tax Cap;

(iv) any Liability arising out of, resulting from or related to violations of any Laws occurring or existing before the Closing Date or arising out of any events, actions or omissions occurring or existing before the Closing Date;

(v) any contributions payable to, or any Liability in connection with, any Employee Benefit Plan (including liabilities arising under any Multiemployer Plan or Title IV of ERISA) and any continuation coverage (including any penalties, excise taxes, or interest resulting from the failure to provide continuation coverage) required by Section 4980B of the Code due to qualifying events as defined therein, occurring on or before the Closing Date;

(vi) except as set forth in Section 7.15(f), any Liability with respect to any employees (or former employees) of Coyote Seller;

(vii) any Liability that is not related to, or was not incurred in connection with, the Team; and

(viii) any Liabilities of Coyotes Seller arising out of, resulting from or related to this Agreement or the transactions contemplated hereby.

#### Section 2.7 Assumed Arena Liabilities.

(a) Subject to the terms and subject to the conditions set forth in this Agreement, at the Closing, Arena Buyer will assume, effective as of the Closing, and shall timely perform and discharge in accordance with their respective terms, the following liabilities of Arena Seller to the extent listed on Schedule 2.7 (the “**Assumed Coyotes Liabilities**”) and no others:

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

(ii) Liabilities under any of the Acquired Arena Contracts and the Successor 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 Approval Order, the assumption by Arena Seller and assignment to Arena Buyer of the Acquired Arena Contracts (“Arena **Cure Costs**”);

(v) all Transfer Taxes applicable to the transfer of the Acquired Arena Assets pursuant to this Agreement, up to the amount of the Transfer Tax Cap; and

(vi) all Liabilities relating to amounts required to be paid by Arena Buyer hereunder.

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

#### Section 2.8 Excluded Arena Liabilities.

(a) Notwithstanding any provision in this Agreement to the contrary, Arena Buyer will not assume, be deemed to assume, be obligated to assume, be obligated to pay, perform or otherwise discharge, or be liable for any Liabilities of Arena Seller other than the Assumed Arena Liabilities (all such other Liabilities, the “**Excluded Arena Liabilities**”) and Arena Seller shall be solely and exclusively liable for such Excluded Arena Liabilities.

(b) The Excluded Arena Liabilities include, without limitation, all of the following Liabilities whether or not listed on Schedule 2.8:

(i) any Liability arising out of, resulting from or related to the Excluded Arena Assets, including Contracts that are not Acquired Arena Contracts;

(ii) any Liability related to or incurred in connection with the Team attributable to periods before the Closing Date, even if that Liability is unknown to Arena Seller or contingent as of the Closing Date, except to the extent an Assumed Arena Liability;

(iii) any Liability for Taxes imposed on or payable by Holdings or any Seller, including any deferred Taxes of any nature; any other Taxes attributable to the Acquired

Arena Assets or the Business, for a taxable period (or portion thereof) ending on or before the Closing Date; and any Transfer Taxes in excess of the Transfer Tax Cap;

(iv) any Liability arising out of, resulting from or related to violations of any Laws occurring or existing before the Closing Date or arising out of any events, actions or omissions occurring or existing before the Closing Date;

(v) any contributions payable to, or any Liability in connection with, any Employee Benefit Plan and any continuation coverage (including any penalties, excise taxes, or interest resulting from the failure to provide continuation coverage) required by Section 4980B of the Code due to qualifying events as defined therein, occurring on or before the Closing Date;

(vi) except as set forth in Section 7.15(f), any Liability with respect to employees (or former employees) of Arena Seller;

(vii) any Liability that is not related to, or was not incurred in connection with, the Arena; and

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

#### Section 2.9 Contract Assignment and Rejection.

(a) At Closing and pursuant to Section 365 of the Bankruptcy Code and the Sale Approval Order, Sellers shall assume and assign to Coyotes Buyer or Arena Buyer, as applicable, and such Buyer shall assume from Sellers, as of the Closing Date, the Acquired Contracts.

(b) Schedule 2.9 sets forth Sellers' good faith estimate of the Cure Costs required to cure monetary defaults or breaches under the Acquired Contracts as of the Closing Date. The Sale Approval Order shall determine, or establish a procedure to finally determine prior to the Closing Date, the Cure Costs for the Acquired Contracts as of the Closing Date. Coyotes Buyer and Arena Buyer, as applicable, shall have the option, which shall be exercisable at its sole and absolute discretion, no later than two (2) Business Days prior to the Closing Date, to (i) exclude from the Acquired Assets any Contract previously identified as an Acquired Contract to the extent the Cure Amount for such Acquired Contract set forth in the Sale Approval Order is greater than the Cure Amount set forth on Schedule 2.9 or (ii) add to the Acquired Assets any Acquired Contract not previously identified as an Acquired Contract. If Coyotes Buyer or Arena Buyer, as applicable, elects to exercise such option to alter the Acquired Contracts identified as of the date hereof, Schedule 2.1 and Schedule 2.3, as applicable, shall be modified to give effect to such change as of the date hereof. 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 Sellers to assume or assign to Coyotes Buyer or Arena Buyer, as applicable, at the Closing any Contracts added as Acquired Contracts that were not previously identified as Acquired Contracts (such contracts, the "**Additional Contracts**").

Section 2.10 Cure Costs. Subject to the prior approval of the Bankruptcy Court and only to the extent required under Section 2.5 or Section 2.7, the applicable Buyer shall, on or prior to the Closing or such later date as may be set forth in the Sale Approval Order, any other Final Order of the Bankruptcy Court with respect to Additional 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 Approval 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 provisions reasonably satisfactory to the Bankruptcy Court for satisfaction from funds of the Buyers) any Assumed Liability with respect to each Acquired Contract with such Person as may be assumed by Sellers and assigned to such Buyer in accordance with the provisions of Section 365 of the Bankruptcy Code and this Agreement. In cases in which Sellers and Buyers are unable to establish in good faith that a default exists with respect to an Acquired Contract, Sellers shall require that the Bankruptcy Court determine that the relevant Cure Cost for such Acquired Contract is \$0.

Section 2.11 Successor Contracts. Prior to the Closing Date, Coyotes Buyer or Arena Buyer, as applicable, shall use commercially reasonable efforts to enter into successor or substitute contracts in order to cause the satisfaction or withdrawal of the claims by the counterparty of the Seller on the Contracts listed on Schedule 2.11 (the “**Modified Contracts**”). Schedule 2.11 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**”). Coyotes Buyer or Arena Buyer, as applicable, shall have the option, which shall be exercisable at its discretion no later than two (2) Business Days prior to the Closing Date, and add to the Modified Contracts any Contract not previously identified as a Modified Contract. Upon such Buyer’s exercise of the option in the preceding sentence, Schedule 2.2, and Schedule 2.4, as applicable, shall be deemed to be modified to give effect to such change as of the date hereof by removing such Contract from the Excluded Coyotes Assets or the Excluded Arena Assets, as applicable. Coyotes Buyer or Arena Buyer, as applicable, shall negotiate with the applicable Persons that are parties to the Modified Contracts the terms and conditions, which must be acceptable to such Buyer 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 Approval Order, as well as release such Buyer 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.

Section 2.12 Bulk Sales Laws. Buyers hereby waive compliance by Sellers with the requirements and provisions of any “bulk-transfer” Laws of any jurisdiction that may otherwise be applicable with respect to the sale and transfer of any or all of the Acquired Assets to Buyers.

### Article III

#### PURCHASE PRICE AND ESCROW

Section 3.1 Purchase Price. The consideration for the Acquired Assets (including any Additional Contracts) (the “**Purchase Price**”) shall be comprised of (i) the assumption of the

Assumed Liabilities (ii) payment in cash on the Closing Date of amounts necessary to satisfy the Modified Claims pursuant to the terms and conditions of the Successor Contracts, (iii) payment in cash on the Closing Date of the amounts due and payable as of the Closing with respect to the Cure Costs and the Assumed Liabilities and (iv) an additional amount to facilitate the orderly wind down of Sellers' bankruptcy estates, in an amount not to exceed one million dollars (\$1,000,000) (the amounts described in (ii), (iii) and (iv) referred to as the "**Cash Purchase Price**").

### Section 3.2 Purchase Price Deposit and Escrow.

(a) Buyer Parent has established an escrow account (the "**Escrow Account**") with JPMorgan Chase Bank, National Association in its capacity as escrow agent (the "**Escrow Agent**") and the sum of ten million dollars (\$10,000,000) has been deposited in the Escrow Account in order to comply with Buyers' obligations under the Bidding Procedures Order to provide a good faith deposit.<sup>1</sup> Upon the entry of the Sale Approval Order approving the transactions contemplated herein, Sellers shall be made a party to the Escrow Agreement, and upon the Closing or the termination of this Agreement, the sum of \$10,000,000 (the "**Escrow Amount**") shall be released by the Escrow Agent and delivered in accordance with the provisions of the Escrow Agreement. Pursuant to the Escrow Agreement, the Escrow Amount and all accrued investment income thereon shall be distributed as follows:

(i) if the Closing shall occur, the Escrow Amount shall be applied towards the Cash Purchase Price payable by Buyers to Sellers pursuant to Section 3.3 and the balance of the Escrow Amount shall be utilized by Buyers to satisfy the Assumed Liabilities, subject to the conditions for the release of the Escrow Amount pursuant to Section 3.2(b), and all the investment income accrued on the Escrow Amount prior to the Closing Date shall be delivered to Buyer Parent at the Closing; and

(ii) if this Agreement is terminated for any reason (including Section 9.1(h)), the Escrow Amount, together with all accrued investment income thereon shall be returned to Buyer Parent.

(b) The Escrow Amount shall be held by the Escrow Agent until the date that it may be released in accordance with this Agreement and the Escrow Agreement.

Section 3.3 Payment of Purchase Price. On the Closing Date, Buyers shall pay the Cash Purchase Price to Sellers from the Escrow Account, and such amount shall be subtracted from the Escrow Amount and shall be paid by wire transfer of immediately available funds into an account designated by Sellers.

### Section 3.4 Purchase Price Allocation.

(a) The parties agree that the Purchase Price and the Assumed Liabilities (plus other relevant items) will be allocated among the Acquired Assets (including the assets of NSC for U.S. federal income tax purposes) in a manner consistent with Section 1060 of the Code

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<sup>1</sup> Funding of the Escrow Account is subject to the clearance of certain wire transfers.

and the regulations promulgated thereunder and any other applicable Law to the extent required by a Governmental Body. Buyers will complete a draft schedule (the "Allocation Schedule") allocating the Purchase Price and Assumed Liabilities to the Acquired Assets and provide a copy to Sellers at least sixty (60) days prior to the due date for filing any form with respect to the Allocation Schedule.

(b) Sellers shall notify Buyers in writing within ten (10) days after the receipt thereof if Sellers considers the amount allocated to any assets to be inconsistent with applicable Law. Sellers and Buyers shall attempt to resolve any disagreement in good faith. If Sellers and Buyers fail to reach agreement as to an alternative allocation in the ten (10) days following such notice, the dispute with respect to the Allocation Schedule shall be presented on the next Business Day to an Accounting Firm for a decision that shall be rendered within five (5) days thereafter. The Accounting Firm's review shall be limited to whether a disputed item has been prepared in accordance with applicable Law, and shall be final and binding on all parties. The fees, costs and expenses incurred in connection therewith shall be shared in equal amounts by Sellers and Buyers; provided, however, that Sellers shall bear the full amount of fees, costs and expenses if there are no material changes to the Allocation Schedule.

(c) Buyers and Sellers shall file, and cause their respective Affiliates to file, all Tax Returns in a manner consistent with the Allocation Schedule and shall take no position inconsistent therewith, unless, and then only to the extent, required to do so by a Final Determination. Buyers and Sellers shall exchange completed and executed copies of IRS Form 8594, any required schedules thereto, and any similar state, local and foreign forms, not later than thirty (30) days prior to the filing date.

#### Article IV

#### CLOSING

Section 4.1 Closing Date. Subject to the satisfaction of the conditions set forth in Article VIII hereof (or the waiver thereof by the party entitled to waive that condition), the closing of the purchase and sale of the Acquired Assets and the assumption of the Assumed Liabilities provided for in Article II hereof (the "**Closing**") shall take place at the offices of Squire, Sanders & Dempsey, L.L.P. located at 40 North Central Avenue, Suite 2700, Phoenix, Arizona 85004 (or at such other place as the parties may designate in writing) at 12:00 p.m., Mountain Time on the date that is two (2) Business Days following the satisfaction or waiver of the conditions set forth in Article VIII (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions), unless another time or date, or both, are agreed to in writing by the parties hereto. The date on which the Closing shall be held is referred to in this Agreement as the "**Closing Date**."

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

- (a) duly executed bills of sale in the form of Exhibit A hereto (the "Bill of Sale");

(b) duly executed assignment and assumption agreements for the Assumed Coyotes Liabilities and Assumed Arena Liabilities in the form of Exhibit B (the “**Assignment and Assumption Agreement**”) hereto and duly executed assignments of the U.S. trademark registrations and applications included in the Acquired Intellectual Property, in a form suitable for recording in the U.S. trademark office, and general assignments of all other Acquired Intellectual Property;

(c) such documentation, identified by Buyers at least two (2) Business 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 Acquired Assets;

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

(e) 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, the Transaction Documents and the agreements, instruments and documents contemplated hereby and thereby;

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

(g) 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 Persons 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);

(h) an affidavit delivered by each Seller, in compliance with Treasury Regulation Section 1.1445-2(b) and dated as of the Closing Date, certifying that such Seller is not a “foreign person” for purposes of Section 1445 of the Code;

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

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

(k) the officer’s certificates required to be delivered pursuant to Section 8.2(a) and Section 8.2(b); and

(l) all other instruments of conveyance and transfer, in form and substance reasonably acceptable to Buyers, as may be necessary to convey the Acquired Assets to Buyers.

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

- (a) the Cash Purchase Price, in immediately available funds;
- (b) duly executed Bills of Sale;
- (c) duly executed Assignment and Assumption Agreements;
- (d) a copy of each Consent obtained by Buyers with respect to the transactions contemplated hereunder;
- (e) a true and complete copy, certified by the secretary or an assistant secretary of Buyers, of the resolutions duly and validly adopted by the manager of Buyers, evidencing the manager's authorization of the execution and delivery of this Agreement and the transactions and agreements contemplated hereby;
- (f) the officer's certificate required to be delivered pursuant to Section 8.3(a) and Section 8.3(b); and
- (g) such other documents, instruments and certificates as Sellers may reasonably request.

## Article V

### REPRESENTATIONS AND WARRANTIES OF SELLERS

As of the date of this Agreement and as of the Closing Date, each Seller represents and warrants to the Buyers as follows:

#### Section 5.1 Seller's Organization.

(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 Approval Order, has full limited liability company power and authority to carry on its business as presently conducted, to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. Each Seller is duly qualified or authorized to do business as a foreign corporation and is in good standing under the laws of each jurisdiction in which the conduct of its business requires such qualification or authorization. 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. Sellers have delivered to 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. Except for such authorization as is required by the Bankruptcy Court (as hereinafter provided for), the execution and delivery of this Agreement, each of the Seller

Deliverables and any other Transaction Documents to which such Seller is a party, and the consummation and performance by each Seller of the transactions contemplated herein, have all been duly and validly authorized by all necessary corporate action, and no other proceedings on the part of such Seller are necessary with respect thereto. This Agreement, each of the Seller Deliverables and each other Transaction Document to which such Seller is a party will constitute, as of the Closing Date, a valid and binding agreement of such Seller enforceable against such Seller in accordance with their respective terms except as enforceability is limited by (a) any applicable bankruptcy, insolvency, reorganization, moratorium, or similar Laws affecting creditors' rights generally, or (b) general principles of equity, whether considered in a proceeding in equity or at Law.

(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 Coyotes 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 either 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 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, and has no employees. Coyotes Seller owns beneficially and of record all of the issued and outstanding equity interests of NSC, and there is no interest of any kind whatsoever held by any other Person in the capital of NSC, and there are no agreements, arrangements, options, warrants, rights or commitments of any character to acquire any interest 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.

Section 5.2 Financial Statements. Sellers have delivered to Buyers copies of the audited consolidated balance sheets of Sellers as of June 30, 2004, June 30, 2005, June 30, 2006, June 30, 2007 and June 30, 2008, and the related audited statements of operations, changes in members' deficit and statements of income and of cash flows of Sellers for the years then ended June 30, 2004, June 30, 2005, June 30, 2006, June 30, 2007 and June 30, 2008 (such audited statements, including the related notes and schedules thereto, are referred to herein as the "**Financial Statements**"). Each of the Financial Statements has been prepared from the Books and Records of the applicable Seller in accordance with GAAP consistently applied without modification of the accounting principles used in the preparation thereof throughout the periods presented and presents fairly in all material respects the financial position, assets and liabilities, results of operations and cash flows of such Sellers as at the dates and for the periods indicated therein, subject to normal recurring year-end adjustments that are not material and consistent with prior years.

Section 5.3 Books and Records. The articles of organization and operating agreement, minute books, and all other records of each Sellers and NSC, 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. The records of Coyotes Seller reflect, and Schedule 5.3 sets forth, a true and complete list of all deposits and advance ticket and suite sales that Coyotes Seller or, to the Knowledge of Sellers, Ticketmaster has received as of the date hereof for individual Home Games, Arena Events, season tickets, suites and club seats for the Sellers' fiscal year ending June 30, 2010.

Section 5.4 Taxes. (a) Sellers and NSC 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 with respect to Taxes that are being diligently contested in good faith by appropriate proceedings and against which adequate reserves are being maintained. All such Tax Returns were correct in all respects as filed on the date filed and all Taxes due have been paid or will be paid under the Sellers' plan of reorganization. Neither any Seller nor NSC has waived or been asked to waive any statute of limitations in respect of Taxes relating to Sellers' business.

(b) Except as set forth on Schedule 5.4, no audit, examination or other proceeding relating to Taxes of Holdings, any Seller or NSC is currently ongoing, and none of Holdings, any Seller or NSC has received notice of any such audit, examination or other proceeding. No issues relating to Taxes of Holdings, any Seller, or NSC were raised by a taxing authority in an audit or examination that can reasonably be expected to recur in a later taxable period. Neither any Seller nor NSC is a party to or is bound by any Tax sharing agreement, Tax indemnity obligation, or other similar agreement, arrangement or practice with respect to Taxes. Coyotes Seller is (and has been) treated as a partnership and NSC and Arena Seller are (and have been) treated as disregarded entities for U.S. federal income tax purposes, in each case, at all times since the relevant entity's formation. None of Holdings, any Seller or NSC has entered into a "reportable transaction" within the meaning of Treasury Regulations Section 1.6011-4 (or any similar provision of state, local or foreign Tax Law).

Section 5.5 Contracts.

(a) Schedule 5.5 attached hereto lists each Acquired Contract and Modified Contract.

(b) Schedule 5.5 lists all Material Contracts existing and in effect as of the date hereof pertaining to the Business except for Contracts exclusively relating to Excluded Assets. At or prior to Closing, Sellers shall have delivered to Buyers true and complete copies of all Material Contracts then existing and pertaining to the Sellers' business, including all amendments and supplements.

(c) Except as disclosed on Schedule 5.5 attached hereto, each Acquired Contract and Modified Contract is in full force and effect, is a binding obligation of the applicable Seller and is valid and enforceable by the applicable Seller in accordance with its terms, except as enforceability is limited by (i) any applicable bankruptcy, insolvency, reorganization, moratorium or similar Law affecting creditors' rights generally, or (ii) general principles of equity, whether considered in a proceeding in equity or at Law.

(d) Except as stated on Schedule 5.5 attached hereto, (i) neither Seller is in default under (or received any notice of breach of default under) any Acquired Contract or any Modified Contract; (ii) no event or circumstance has occurred that would, with notice or lapse of time or both, constitute a default by either Seller under any Acquired Contract or Modified Contract, and (iii) neither Seller has received any notice of termination or cancellation under any Acquired Contract or any Modified Contract.

(e) Except as stated on Schedule 5.5 attached hereto, to the Knowledge of Sellers, no other Person is in default under any Acquired Contract or any Modified Contract and no event or circumstance has occurred that would, with notice or lapse of time or both, constitute a default by any other Person under any Acquired Contract or any Modified Contract.

(f) Except as stated on Schedule 5.5, neither Seller is party to any oral Contract, and with respect to such oral Contracts, the material terms of such Contract are described on Schedule 5.5.

#### Section 5.6 Real Property.

(a) Neither Seller nor NSC 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 Acquired 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. Sellers have provided Buyers with true and complete copies of all leases, licenses, easements, declarations, and similar agreements relating to the Purchased Leased Real Property possessed by Sellers or their Representatives, including all amendments, modifications and supplements thereto, all of which are specifically listed on Schedule 5.6(b), and each of which is in full force and effect and under which no default event of default has occurred either with respect to Sellers or, to the Knowledge of 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 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 Sellers, threatened with respect to any of the Purchased Leased Real Properties. The Purchased Leased Real Properties are in good condition and repair (subject to ordinary wear and tear) and, to the Knowledge of Sellers, there are no latent or patent structural or other material defects and there is no material deferred

maintenance with respect to the Purchased Leased Real Properties. No offsite improvements are necessary or used for the ownership, use or operation of the Purchased Leased Real Properties, other than public utilities. Sellers have delivered to the Buyers all operating manuals and warranties related to the Arena and the systems and equipment therein.

(c) To the Knowledge of Sellers, there is no pending or threatened Action to curtail or reduce any utility service to the Purchased Leased Real Properties or any part thereof. To the Knowledge of Sellers, all potable and industrial water and gas, electrical, telecommunication, sanitary, drainage and storm sewer lines, systems and hookups and all other utilities and public or quasi-public improvements located upon, under, at or adjacent to the Purchased Leased Real Properties and necessary for the normal operation thereof in the ordinary course of business are installed and connected under valid Permits, in good working order and adequate to service the Purchased Leased Real Properties. To the Knowledge of 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.

#### Section 5.7 Intellectual Property.

(a) All of the Intellectual Property of each Seller, as well as all licenses and sublicenses under which a Seller licenses, sublicenses or is otherwise authorized to use Intellectual Property is listed on Schedule 5.7 and such Intellectual Property is owned by Sellers (directly or through Coyotes Seller's interest in the NHL Entities) or subject to an enforceable license, sublicense, or other authorization permitting Sellers' use of such Intellectual Property in the operation of its business as presently conducted.

(b) With respect to each item of Intellectual Property identified on Schedule 5.7 (other than the off-the-shelf software) each Seller represents and warrants the following:

(i) No activity of such Seller in conducting its business and no Intellectual Property listed on Schedule 5.7 violates or misappropriates any Intellectual Property or other proprietary rights of any other Person. Such Seller owns or has the right to use pursuant to license, sublicense, Contract, membership or ownership interest in the NHL Entities, or permission, such Intellectual Property for the operation of the its business as presently conducted, subject to rights granted under applicable requirements of the NHL. Each item of Intellectual Property owned or used by such Seller immediately before the Closing will be owned or available for use by the Buyers on identical terms and conditions immediately after the Closing;

(ii) to the extent such Seller owns an item of Acquired Intellectual Property, except as disclosed on Schedule 5.7 attached hereto, Seller possesses all right, title, and interest in and to such item, free and clear of any lien, license, or other restriction;

(iii) except as disclosed on Schedule 5.7 attached hereto, such Seller has the right to assign the Acquired Intellectual Property to Buyers and has not conveyed any rights in the Acquired Intellectual Property to any other Person;

(iv) the Acquired Intellectual Property is not subject to any outstanding Action or Order;

(v) no proceeding, complaint, or demand is pending or is threatened that challenges the legality, validity, enforceability, use, or ownership of the Acquired Intellectual Property;

(vi) such Seller has not agreed to indemnify any Person for or against any interference, infringement, misappropriation, or other conflict with respect to the Acquired Intellectual Property; and

(vii) such Seller will not use, interfere with, infringe upon, misappropriate, or otherwise come into conflict with, the Acquired Intellectual Property after the Closing.

(c) Schedule 5.7 lists all off-the-shelf software licensed by each Seller that is material to the operation of the Sellers' business in sufficient detail to permit the Buyers to assess compatibility with Buyers' software. Schedule 5.7 shall identify all such off-the-shelf software by type, number of copies of each software product, and number of licenses. As of the Closing Date, each Seller is fully compliant with all software licenses and, to the Knowledge of Sellers, there are no unlicensed copies of software existing on any equipment, computers, machinery or media that is being transferred to Buyers in the transactions contemplated by this Agreement.

Section 5.8 Consents. Except as will be specified in Schedule 5.9, neither Seller is required or obligated to give any notice to, make any filing with, or obtain the Consent of any Person in connection with the execution and delivery of the Transaction Documents, the consummation of the transactions contemplated thereby, and performance of the Sellers' obligations thereunder, including, without limitation, the Consent of any party to any Contract; provided, however, that this requirement may be satisfied by entry of the Sale Approval Order, which has not been stayed, postponed in effect or prohibited in whole or part, any which stay, postponement or prohibition each Seller will use its best efforts to resist and terminate. 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 or Orders required to be obtained from, or made with, any Governmental Body, 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 HSR Act have been made and the applicable waiting period thereunder shall have expired or been terminated and (iii) the Sale Approval Order is entered by the Bankruptcy Court and any other Consents and filings required by the Bankruptcy Court 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 Material Contract, (2) any NHL Rule or any Law to which such Seller or its assets or property is subject or (3) any Order of any Governmental Body applicable to such Seller or any of the properties or assets of such Seller

as of the date hereof or (C) result in the creation or imposition of any Encumbrance upon the Acquired 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.

Section 5.9 Employee Benefit Plans.

(a) Schedule 5.9(a) lists (i) all material Employee Benefit Plans, (ii) all "employee pension plans", as defined in Section 3(2) of ERISA, subject to Title IV of ERISA or Section 412 of the Code, maintained by Sellers and any trade or business (whether or not incorporated) which are or have ever been under common control, or which are or have ever been treated as a single employer, with Sellers under Section 414(b), (c), (m) or (o) of the Code ("**ERISA Affiliate**") or to which Sellers and any ERISA Affiliate contributed or has ever been obligated to contribute thereunder (the "**Title IV Plans**"); and (iii) all Employee Benefit Plans in effect on the Closing Date in which any Person who is a party to a Acquired Contract for the employment of a Team player and any former Team player is eligible to participate pursuant to a Collective Bargaining Agreement or NHL Rules and that is not sponsored by either Seller ("**Multiemployer Plans**"). Sellers have complied in all material respects with all applicable NHL Constitution and NHL Bylaws and other regulations regarding the provision of employee benefits. With respect to each Assumed Plan, Sellers have delivered Buyers true, complete and correct copies of (i) summary plan descriptions, (ii) the three (3) most recent Form 5500s, funding or financing arrangement, reports, returns and similar documents required to be filed with any Governmental Body or distributed to any participant and (iii) the plan document (or, in the case of any such Assumed Plan that is unwritten, a description thereof) and related trust or other funding instruments (including insurance and annuity contracts). To the Knowledge of 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.

(b) Each Employee Benefit Plan that is not a Multiemployer Plan has been maintained and administered in all material respects accordance with its terms, and 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). There are no investigations by any Governmental Body, termination proceedings or other claims (except routine claims for benefits payable) or proceedings pending or, the Knowledge of Sellers, threatened against or involving any Employee Benefit Plan All contributions to and payments from such Employee Benefit Plan required by law or by a Collective Bargaining Agreement to be made have been timely made. Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code is the subject of an unrevoked determination letter or opinion letter from the Internal Revenue Service that such plan and related trust is qualified and exempt from federal income taxes, and to the Knowledge of the Sellers, no circumstances exist that would adversely affect the tax-qualification of such plan.

(c) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (i) result in any payment becoming due to any employee of Sellers; (ii) increase any benefits otherwise payable under any Employee Benefit Plan or Title IV Plan; (iii) result in the acceleration of the time of payment or vesting of any

such benefits; or (iv) result in any payment that is not deductible by virtue of Section 280G of the Code.

(d) None of the Employee Benefit Plans which are “welfare benefit plans” within the meaning of Section 3(1) of ERISA provides for continuing benefits or coverage for any participant or any beneficiary of a participant post-termination of employment except as may be required under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

(e) To the Knowledge of Sellers, (i) 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 thirty (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. Neither Seller has incurred, nor could either Seller reasonably be expected to incur, any material Liability under Title IV of ERISA. 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).

(f) NSC has not sponsored or contributed to any Employee Benefit Plan.

#### Section 5.10 Player Contracts and Employees.

(a) Schedule 5.10 attached hereto lists the following information for each player employee of the Coyotes Seller as of the date of this Agreement, including each such employee on leave of absence or layoff status: (a) name; (b) current annual base salary or annualized wages; (c) deferred compensation and time of payment of such compensation in the future; (d) vacation accrued and unused; and (e) service credited for purposes of vesting and eligibility to participate under any of the Employee Benefit Plans.

(b) To the Knowledge of Sellers, no player employee of the Coyotes Seller has indicated his or her intention to resign or retire. Except for the player employees that Coyotes Seller identifies in a written communication to the Buyer before the Closing that shall remain confidential, all of the Sellers’ managers, officers, and employees are in good standing under the terms of their employment, and to the Knowledge of Sellers, there exists no problem or difficulty with the employment of any of Coyotes Seller’s players. Except as disclosed on Schedule 5.10 attached hereto and except for certain incentive compensation and deferred compensation amounts owing to Mr. Gretzky, which have been previously disclosed to Buyers, each Seller has paid all wages, bonuses, commissions, or other compensation due and payable to each of its employees in accordance with its customary practice, or such amounts will be paid under a plan of reorganization or otherwise and 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. Except as set forth on Schedule 5.10, no grievance or arbitration proceeding arising out of or under any Collective Bargaining Agreement is pending and no claim therefore has been filed, and other than the Collective Bargaining Agreements, and except as set forth on Schedule 5.10(b), 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.

(c) Coyotes Seller currently complies and has always complied, in all respects, with the Immigration Reform and Control Act of 1986 and all laws and all rules of the NHL with respect to player employees. Neither Seller is engaged in any unfair labor practice and, except as would not reasonably result, individually or in the aggregate, in a Material Adverse Effect, is in compliance with the Collective Bargaining Agreements and all applicable collective bargaining Laws.

(d) (i) Schedule 5.10(d)(i) is a list, as of the date hereof, of all of the active employees of each Seller other than the player employees of Coyotes Seller, (ii) Schedule 5.10(d)(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.

Section 5.11 Compliance with Laws. Sellers are in compliance with all Laws applicable to their respective operations or assets or the Business, except for such noncompliance or violation as would not result, individually or in the aggregate, in a Material Adverse Effect. Neither Seller nor any of its Subsidiaries has received any written notice of or been charged with the violation of any Laws, except where such violation would not have a Material Adverse Effect.

#### Section 5.12 Environmental Compliance.

(a) Each Seller has obtained all permits required by all Environmental Laws and Occupational Health and Safety Law for the operation of the portions of the Business conducted by such Seller. Each Seller is in compliance with these permits and with all other 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 has received, nor to the Knowledge of Sellers does either Seller 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 Sellers, or the 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 Sellers, no facts exist that would be reasonably likely to result in any such matter listed in (i)-(iii).

(b) To the Knowledge of Sellers, no facts or conditions relating to the Business exist that prevent, hinder, or limit the Buyers' ability to comply with Environmental Laws or Occupational Health and Safety Laws, and to the Knowledge of Sellers, there is no basis to expect, nor has Holdings, either Seller 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, Sellers have sent all Hazardous Materials for storage, recycling, treatment or disposal in accordance with all Environmental Laws.

(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 Buyers true and complete copies and results of any reports, studies, analyses, tests, or monitoring that are in Sellers' possession, pertaining to Hazardous Materials or Hazardous Activities in, on, or under any property related to the Business or concerning compliance by such Seller, or any other Person for whose conduct either Seller may be held responsible, with Environmental Laws.

Section 5.13 Absence of Certain Changes. Since June 30, 2008, except as disclosed on Schedule 5.13, and except for the costs and expenses incurred in connection with the administration and prosecution of the Bankruptcy Case, each Seller has conducted the Business only in the Ordinary Course of Business, consistent with sound business practices, and has not done any of the following: (a) suffered any change except changes that, in the aggregate, have not resulted and could not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect; (b) disposed of any tangible or intangible assets of the Business except in the Ordinary Course of Business; (c) except as will be specified in a Schedule 5.13, 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; (d) except as will be specified on a Schedule 5.13, prior to Closing, created or permitted to exist any Lien on any Acquired Assets; (e) terminated, modified, amended, breached or entered into any compromise of any Acquired Contract or Modified Contract (except, in the case of amendment, where the Seller has provided to the Buyers a complete copy of such amendment); (f) except in the Ordinary Course of Business, entered into any Contract or made any commitment in excess of the normal, ordinary and usual requirements of its business or at any price materially different from the then-current market price or upon terms and conditions materially more onerous than those usual and customary in the industry; (g) failed to replenish its inventories and supplies in a normal and customary manner consistent with its prior practice and ordinary business practices prevailing in the industry; (h) except as will be specified on a Schedule 5.13, prior to Closing, experienced any damage, destruction or loss exceeding \$50,000 individually or \$100,000 in the aggregate, related to the Acquired Assets; (i) except in the Ordinary Course of Business and

consistent with past practice and industry standards, conducted any sales or offerings of discounted tickets or suite licenses for any individual Home Games, Arena Events, season tickets, suites or club seats where such discounts are in an amount in excess of customary season ticket, multi-game package or promotional discounts; (j) except in the Ordinary Course of Business and consistent with past practice and industry standards, sought or caused the advance payment or pre-payment of any amounts due in respect of any Indebtedness, accounts receivable, Contract payments or any such sums due to such Seller (including, without limitation, amounts due with respect to ticket or suite license sales for Home games or any Arena Events, amounts due with respect to the Team's television and radio broadcast agreements; or any amounts due with respect to sponsorship agreements of Coyotes Seller); (k) obtained Knowledge of any occurrence, event, action, failure to act, or transaction, any one of which was outside the Ordinary Course of Business, unless any of the above was not reasonably likely to result, individually or in the aggregate, in a Material Adverse Effect; or (l) entered into any agreement or made any commitment to take any of the actions described in Section 5.13 (a) – 5.13 (k).

Section 5.14 NHL Franchise. Coyotes Seller is an existing member of the NHL and Coyotes Seller's Franchise and NHL membership have not been revoked and, except as set forth on Schedule 5.14, Coyotes Seller is in compliance with NHL Rules. Except (i) as reflected in the Financial Statements, (ii) for Cure Costs and Modified Claims or (iii) as set forth on Schedule 5.14, Coyotes 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.

Section 5.15 Title to Assets.

(a) Except as set forth on Schedule 5.15 and subject to the Sale Approval Order, (i) Sellers have, and upon completion of the transactions referred to and as contemplated herein, Buyers will have, good and valid title to (or, as applicable, a valid lease, license or other right to use) the Acquired Assets and such Acquired Assets (together with all Modified Contracts that are not Acquired 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 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 Acquired 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 Acquired 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 reasonably result, individually or in the aggregate, in a Material Adverse Effect, all of the Tangible Personal Property of the Sellers is in good operating condition and repair (subject to ordinary wear and tear), is available for use in the Business and sufficient to operate each Seller's business as currently and heretofore conducted. All Tangible Personal Property (including Tangible Personal Property in which the Seller has only a leasehold

interest) has been maintained and repaired in a reasonably prudent manner and at a level not less than the level of maintenance and repair existing prior to the execution of the Agreement.

Section 5.16 Adequacy of Assets. The Acquired Assets constitute, in the aggregate, all of the assets, property, and Contracts necessary for conduct of the Business in all material respects in the manner in which, and to the extent to which, it is currently being conducted.

Section 5.17 Disclosure. The Transaction Documents do not contain any untrue statement of material fact and do not omit any material fact necessary to make statements contained therein not misleading. To the Knowledge of Sellers, there are no facts relating to the Business that have not been disclosed to the Buyers, unless those facts would not reasonably be likely to result, individually or in the aggregate, in a Material Adverse Effect.

## Article VI

### REPRESENTATIONS AND WARRANTIES OF BUYERS.

As of the date of this Agreement and as of the Closing Date, each Buyer represents and warrants to the Seller to such Buyer as follows:

Section 6.1 Buyers' Organization. Each Buyer is a limited liability company duly organized, validly existing, and in good standing under the Laws of Delaware and has all necessary rights, power and authority to carry on its business as currently and heretofore conducted, to acquire the Acquired 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. Buyers have delivered to Sellers the Organizational Documents, each of which is in full force and effect. Buyer Parent owns 100% of the outstanding membership interests of each Buyer.

#### Section 6.2 Authority and Enforceability.

(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 requisite corporate action on the part of such Buyer. This Agreement has been, and each of the Buyer Deliverables will be at or prior to the Closing, duly and validly executed and delivered by such Seller which is a party thereto and subject to the entry of the Sale Approval Order, this Agreement constitutes, 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 constitute, legal, valid and binding obligations of such Buyer, enforceable against such Buyer in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar Laws relating to or affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

(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 Orders or Permits required to be

obtained from, or made with, any Governmental Body, 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 HSR Act have been made and the applicable waiting period thereunder shall have expired or been terminated and (iii) the Sale Approval 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 Organizational Documents 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, (2) any Law to which such Buyer or any of its assets or properties is subject or (3) any Order of any Governmental Body applicable to such Buyer or any of the properties or assets of such Buyer as of the date hereof, 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.

Section 6.3 Legal Proceedings. There is no Action now pending, or to the Knowledge of Buyers, threatened that is reasonably likely to prohibit or restrain the ability of Buyer to enter into this Agreement or the Transaction Documents or consummate the transactions contemplated hereby or thereby.

Section 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 Buyers 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, finder's, financial advisory, investment banking or similar fee or other commission as a result of this Agreement or such transactions.

## Article VII

### COVENANTS

Section 7.1 Access. From and after the date hereof and continuing through the Closing Date, Sellers shall and shall cause their Representatives to (i) authorize and permit 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 inspect, review and make copies of Books and Records (including Tax records), contracts, and documents of or pertaining to the Business as Buyers may from time to time request, in each case

to the extent in the possession, custody or control of Sellers or its Affiliates, (ii) provide Buyers and their Representatives with reasonable access during normal business hours, in such manner as will not unreasonably interfere with the conduct of each Seller's business, to, and permit such Persons to inspect and review to all premises of the Business and the operations of the Business (including Leased Real Property), the Acquired Assets, the Assumed Liabilities, Books and Records, Contracts, accounts and records (including with respect to the Leased Real Property, title insurance, policies, surveys and construction plans), and all other information relating to the Business, (iii) instruct the Representatives of Sellers who have knowledge relating to the Business to cooperate fully with Buyers and their Representatives in their investigation of the Business and any matters relating thereto and to the transactions contemplated by this Agreement and the Transaction Documents or performance of accounting reviews or audits of the Business relating to periods prior to the Closing Date and (iv) promptly provide Buyers all documents and materials within the control of Sellers or their Representatives relating to the proposed sale of the Acquired Assets, Acquired Contracts or any portion thereof, including without limitation, with respect to competing bids, and otherwise cooperate with Buyers, to the extent reasonably necessary in connection with Buyers' preparation for or participation in any part of the Bankruptcy Case in which Buyers' participation is necessary, required or reasonably appropriate. Sellers shall promptly deliver to Buyers all pleadings, motions, notices, statements, schedules, applications, reports and other papers filed in any other judicial or administrative proceeding as Buyers may reasonably request.

Section 7.2 Notification of Certain Matters; Updates of Schedules. Each Party to this Agreement shall give prompt notice to the other parties hereto of (and in each case the notifying party shall use its commercially reasonable efforts to cure before the Closing Date) (i) 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 (ii) 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 VIII, (iii) the occurrence of any matter or event that would reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect on the ability of Buyers or Sellers to consummate the transactions contemplated hereby or to comply with its respective obligations by the Termination Date, (iv) any written notice from any Person alleging that the consent of such Person is or may be required in connection with the consummation of the transactions contemplated hereby, and (v) after obtaining actual knowledge, the other party being in material breach of this Agreement in a manner reasonably expected to result in the failure of a condition to consummate the Closing so that the other party may seek to cure such breach (it being understood that the failure to give any such notice shall not be deemed a breach by any party to this Agreement and it being further understood that such party giving such notice may not exercise its right to terminate this Agreement without giving the other party a reasonable opportunity to cure such breach but in no event more than thirty (30) days or such lesser period of time ending on the day prior to the Termination Date as is reasonably practicable to the extent such breach is discovered by the other party fewer than thirty (30) days prior to the Termination Date. Furthermore, on or prior to the Closing Date, Sellers shall deliver to Buyers amendments to the Schedules delivered by the Sellers to 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 either Buyers on one hand, or Sellers on the other hand, 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 such other party's rights and remedies hereunder.

Section 7.3 Operation of the Business of Seller. Until the Closing, in each instance with respect exclusively to the Business, unless consented to in writing by Buyers (which consent shall not be unreasonably withheld, delayed, or conditioned) 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), Sellers shall:

(a) 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 payable by the Sellers;

(b) use commercially reasonable efforts to preserve intact its current business organization, keep available the services of its officers, employees, and agents and maintain its relations and goodwill with suppliers, customers, landlords, creditors, employees, agents, and others having business relationships with Seller;

(c) comply in all material respects with all applicable Laws, the NHL Rules and all NHL Agreements;

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

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

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

(g) maintain all Books and Records relating to the Business in the Ordinary Course of Business;

(h) confer with Buyers prior to implementing operational decisions of a material nature or entering into any Material Contract, including 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;

(i) cooperate with Buyers in entering into Successor Contracts to those Modified Contracts on such terms and conditions as Buyers may request in their sole discretion; provided, however, that the content of and any and all information relating to discussions among Buyers, Sellers, their Affiliates or Representatives and the parties to such Modified Contracts, and the terms of any amendments resulting from such discussions shall be confidential and proprietary

to Buyers, and shall not be disclosed except pursuant to Sellers' obligations to make such disclosure pursuant to Law;

(j) not sell, lease, dispose of or transfer Acquired Assets (including the disposition or transfer of any Tangible Personal Property) except in the Ordinary Course of Business; and maintain the Acquired Assets in a state of repair and condition that is consistent with Seller's Ordinary Course of Business;

(k) not 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 or pursuant to any debtor-in-possession financing of the Sellers;

(l) not 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);

(m) not make any capital contributions to, or investments in, any Person or 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;

(n) not pay, discharge or satisfy any material Liabilities, other than (except for Liabilities owed to an Affiliate) the payment, discharge or satisfaction of material Liabilities in the ordinary course of business or in accordance with their terms;

(o) not forgive or cancel any material Indebtedness owed to either Sellers, other than compromises of accounts receivable in the ordinary course of business;

(p) not modify, amend or terminate any Acquired 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;

(q) not 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;

(r) not 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;

(s) not 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;

(t) not enter into, assume, acquire, terminate, renew or renegotiate any Employment or Independent Contractor Contract that provides for total annualized compensation payable by Coyotes Seller to any Team player in excess of \$500,000 or \$75,000 in the case of any employee other than a Team player, 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;

(u) not 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;

(v) not seek or cause the advance payment or pre-payment of any amounts due in respect of any Indebtedness, accounts receivable, Contract payments or any such sums due to Sellers (including, without limitation, amounts due with respect to ticket or suite license sales for Home games or any events held at the Arena, amounts due with respect to the Team's television and radio broadcast agreements with Fox Sports Net Arizona, LLC; or any amounts due with respect to sponsorship agreements of Coyotes Seller);

(w) not enter into any Contract or make any commitment for the purchase or sale of Tangible Personal Property, tickets for individual Home Games, Arena Events, season tickets, suites or club seats, on terms materially different from the normal, ordinary and usual requirements of the Business or at any price materially different from the then-current market price or upon terms and conditions customary in the industry;

(x) not 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 Material Contract;

(y) not agree to take (or cause to be taken) any action prohibited by this Section 7.3;

(z) not do or refrain from doing all acts and things in order to (i) ensure that the representations and warranties in Article V remain true and correct at the Closing as if such representations and warranties were made at and as of such date, and (ii) to satisfy or cause to be satisfied the conditions in Article VIII which are within its control.

Section 7.4 Change of Name. Within five (5) Business Days following the Closing Date, Sellers shall, and shall cause each of its Affiliates to, file such amendments to its formation or organizational documents with the relevant Governmental Body in its jurisdiction of formation or organization and, where appropriate, those jurisdictions in which it is qualified to do business, as are necessary in order that the names (including trade names and d/b/a's) of Sellers and each of their Affiliates no longer include the words "Coyote" or any variation or derivation thereof.

Section 7.5 Permits and Consents.

(a) Sellers and Buyers agree to cooperate with each other and use their respective commercially reasonable efforts to obtain at the earliest practicable date (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 NHL, in their sole discretion (and 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 Buyers) and (ii) in no event shall Buyers or any of their 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. Each such party shall use their respective commercially reasonable efforts to furnish to each other all information required for any application or other filing to be made pursuant to any applicable law in connection with the transactions contemplated by this Agreement. Each such party shall promptly inform the other parties hereto of any oral communication with, and provide copies of written communications with, any Governmental Body or the NHL regarding any such filings or any such transaction. No party hereto shall independently participate in any formal meeting with any Governmental Body or the NHL in respect of any such filings, investigation, or other inquiry without giving the other parties hereto prior notice of the meeting and, to the extent permitted by such Governmental Body or the NHL, as applicable, the opportunity to attend and/or participate.

(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 Acquired Contract or any Assumed Plan is required to consummate the transactions contemplated by this Agreement, the Sellers and Buyers shall use their respective 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 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.

Section 7.6 Compliance with NHL Rules.

(a) Sellers and 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, 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) Sellers and Buyers each further represent and covenant 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 Buyers, Sellers shall use their commercially reasonable efforts to facilitate the attendance of a Representative of Buyers 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.

Section 7.7 HSR 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 HSR 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 HSR 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 any applicable waiting period under the HSR 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 HSR 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 HSR Act; provided, however, that the Buyers shall pay all filing or similar fees related to obtaining all approvals for this transaction under the HSR Act.

Section 7.8 Reports; Financial Statements. Sellers shall furnish to 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 Body 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.

Section 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 VIII 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 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 Approval Order, the Successor Contracts and the Financing acceptable to Buyers, in their sole and absolute discretion.

Section 7.10 Cooperation with Financing. In order to assist with obtaining the Financing, Sellers shall, and shall cause their Affiliates to, provide such assistance and cooperation as Buyers and their Affiliates may reasonably request, including, but not limited to, making senior management of Sellers reasonably available for customary “roadshow” presentations and cooperation with prospective debt and equity financing sources in performing their legal due diligence, and providing any requested certificates or documents, including comfort letters of accountants, legal opinions and real estate title documentation; provided, however, that all costs and expenses incurred in connection with any of the foregoing shall be paid by Buyers.

Section 7.11 Title. To the extent not previously delivered to Buyers, Sellers shall, at Buyers’ cost and expense, deliver to 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. Sellers shall cooperate with Buyers so that 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 Buyers, together with a commitment to issue title endorsements requested by 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, Coyotes 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 Buyers of the items contemplated in clauses (a), (b), (c) and (d) above, Buyers

agree to notify the Sellers of any objection 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 7.11) 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 Buyers do not object will be deemed acceptable to the Buyers. Sellers will have ten (10) Business Days thereafter to notify 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 Sellers fail to notify Buyers within such ten (10) Business Day period that they are willing to eliminate or cure the Unacceptable Encumbrances at no cost to Buyers, Sellers will be deemed to have elected not to take such action and 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 Buyers.

Section 7.12 Bankruptcy Court Matters.

(a) As promptly as practicable following the execution of this Agreement, Seller shall file with the Bankruptcy Court the Sale Motion seeking entry of the Sale Approval Order. Notice of the Sale Motion, and any opportunity to object, shall be served by Sellers on (i) all known creditors and counterparties of Sellers; (ii) all federal, state, county, local and foreign Tax 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 Arizona Republic and The Wall Street Journal.

(b) Sale Approval Order. If Buyers’ bid is approved by the Bankruptcy Court, the Sale Approval Order by the Bankruptcy Court shall be acceptable in form and substance to Buyers in their reasonable discretion, and Seller shall use its best efforts to cause the Bankruptcy Court to enter a Sale Approval Order with the following provisions, without other provisions unacceptable to Buyers in their reasonable discretion:

(i) providing that Buyers shall not incur any liability as a successor to the Seller unless such liability is expressly assumed;

(ii) approving the sale of the Acquired Assets to Buyers on the terms and conditions set forth in this Agreement, or such higher and better terms and conditions offered at the Auction, and authorizing Seller to proceed with this transaction;

(iii) stating that any objections timely filed with respect to the sale of the Acquired Assets, which have not been withdrawn, are overruled or the interests of such objecting parties have been otherwise satisfied or adequately provided for by the Bankruptcy Court;

(iv) finding that the Purchase Price (as approved in the Sale Approval Order) represents fair value for the Acquired Assets;

(v) finding that the sale is in the best interests of Seller's estate and creditors;

(vi) finding that Buyers are good faith purchasers of the Acquired Assets under Section 363(m) of the Bankruptcy Code and that the provisions of Section 363(m) of the Bankruptcy Code have not been violated and Buyers are entitled to all protections of Section 363(m);

(vii) providing that the sale of the Acquired Assets to Buyers shall be free and clear of all liens, claims, interests, obligations and encumbrances whatsoever under Section 363 of the Bankruptcy Code and any other applicable sections of the Bankruptcy Code;

(viii) determining (or establishing a procedure to finally determine, prior to the Closing Date) the Cure Costs for the Acquired Contracts as of the Closing Date;

(ix) authorizing the assumption by the Sellers, and then their assignment to Buyers, of the Acquired Contracts in accordance with Section 365 of the Bankruptcy Code and that such Acquired Contracts are transferred and assigned at Closing to the Buyers and that such Acquired Contracts will remain in full force and effect in accordance with their respective terms notwithstanding any provisions in any such Acquired Contracts that prohibit, restrict or condition such assignment or transfer;

(x) providing that the Bankruptcy Court shall retain jurisdiction for the purpose of enforcing the provisions of the Sale Approval Order including, without limitation, compelling delivery of the Acquired Assets to Buyers and protecting Buyers against any liens, claims, interests, obligations and encumbrances against Seller or the Acquired Assets as transferred to Buyers, and to the extent permitted by applicable law granting Injunctive Relief, including permanently enjoining each and every holder of any claim for such liabilities, wherever located, from commencing, continuing or otherwise pursuing or enforcing any remedy, claim, cause of action or encumbrance against Buyers or the Acquired Assets;

(xi) finding that there are no brokers involved in consummating the sale and no brokers' commissions are due;

(xii) authorizing and directing Seller to execute, deliver, perform under, consummate and implement this Agreement, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the foregoing; and

(xiii) determining that Buyers are not a successor to Sellers or otherwise liable for any Liabilities, of any kind, not expressly assumed.

(c) Sellers shall use commercially reasonable efforts to obtain entry of the Sale Approval Order in the form described herein. Buyers' obligations to consummate the transactions contemplated herein shall be conditioned upon the Bankruptcy Court's entry of the Sale Approval Order in the form described herein, which shall be in form and substance satisfactory to Buyers in their reasonable discretion.

(d) Buyers agree 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 Approval Order, including, without limitation, furnishing truthful affidavits and/or information, to the extent reasonably available to Buyers, for filing with the Bankruptcy Court for the purposes, among others, of providing necessary assurances of performance by Buyers under this Agreement and demonstrating that Buyers are a “good faith” purchaser under Section 363(m) of the Bankruptcy Code; provided that, to satisfy the requirements of this Section 7.12(d), any requirement to provide financial information with respect to this provision shall be satisfied by providing pro forma capitalization and pro forma liquidity of Buyers in reasonable detail for purposes of showing adequate assurance to Persons subject to reasonable confidentiality agreements or protective orders reasonably satisfactory to Buyers.

(e) With respect to each of the Acquired Contracts, Buyers shall cooperate as reasonably necessary to provide adequate assurance of future performance to counterparties to such Acquired Contracts as required under Section 365 of the Bankruptcy Code; provided, however, that 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 Approval Order shall be appealed or a stay thereof be sought, Sellers shall immediately notify Buyers and use their reasonable efforts to defend such appeal and oppose such a stay.

#### Section 7.13 Tax Matters.

(a) All Transfer Taxes attributable to the transfer of the Acquired Assets and any Transfer Taxes required to effect any recording or filing with respect thereto shall be borne by Buyers up to the Transfer Tax Cap, and any excess amount shall be borne solely by Sellers. The Transfer Taxes shall be calculated assuming that no exemption from Transfer Taxes is available. Sellers and Buyers shall cooperate to timely prepare, and Buyers shall file any Tax Returns relating to such Transfer Taxes, including any claim for exemption or exclusion from the application or imposition of any Transfer Taxes, except to the extent Sellers are required by applicable Law to file such Tax Return. With respect to any such Tax Returns required to be filed by Buyers, Sellers shall pay to Buyers, not later than five (5) Business Days before the due date for payment of such Transfer Taxes, an amount equal to the allocable share of Transfer Taxes, if any, shown on such Tax Return for which Sellers are liable under this Section 7.13, and Buyers shall, following the filing thereof provide Sellers with a copy of such Tax Return and a copy of a receipt showing payment of any such Transfer Tax. With respect to any such Tax Returns required to be filed by Sellers, Buyers shall pay to Sellers, not later than five (5) Business Days before the due date for payment of such Transfer Taxes, an amount equal to the allocable share of Transfer Taxes shown on such Tax Return for which Buyers are liable under this Section 7.13, and Sellers shall, following the filing thereof, provide Buyers with a copy of such Tax Return and a copy of a receipt showing payment of any such Transfer Tax. Any refund of Transfer Taxes payable in connection with the transactions contemplated in this Agreement shall be equitably apportioned among the Parties in a manner consistent with the allocation of Transfer Tax liability under this Agreement. The parties will reasonably cooperate to minimize any applicable Transfer Taxes.

(b) Sellers shall be liable for Taxes that constitute Excluded Liabilities. Sellers' liability shall be determined as follows: (i) in the case of any Straddle Period Taxes other than Straddle Period Taxes based upon income or receipts, the amount of such Straddle Period Tax for the entire Tax period multiplied by a fraction the numerator of which is the number of days in the Tax period ending on the Closing Date and the denominator of which is the number of days in the entire Tax period and (ii) in the case of any Straddle Period Taxes based upon or related to income or receipts, the amount which would be payable if the relevant Tax period ended as of the close of business on the Closing Date. Any credits relating to a Straddle Period shall be taken into account as though the relevant Straddle Period ended on the Closing Date. All determinations necessary to give effect to the foregoing allocations shall be made in a manner that does not accelerate deductions or defer income. With respect to any Straddle Period Tax Returns, Sellers shall pay to the filing party, not later than five (5) Business Days before the due date for payment of such Straddle Period Taxes, an amount equal to the portion of such Straddle Period Taxes for which Sellers are liable under this Section 7.13(b).

(c) Buyers and Sellers agree to furnish or cause their Affiliates to furnish to each other upon request, as promptly as practicable, such information and assistance relating to the Acquired Assets or the Business as is reasonably necessary for the filing of all Tax Returns and other Tax filings, the making of any election related to Taxes, the preparation for any audit by any taxing authority, and the prosecution or defense of any claim, suit or proceeding relating to any Taxes. Buyers and Sellers shall cooperate, or cause their Affiliates to cooperate, with each other in the conduct of any audit or other proceeding relating to Taxes, and each shall execute and deliver such other documents as are necessary to carry out the intent of this Section 7.13. Sellers shall provide, or cause their Affiliates to provide, timely notice to Buyers in writing of any pending or threatened Tax audits, assessments or litigation with respect to the Acquired Assets or the Business, and shall furnish, or cause their respective Affiliates to furnish, to Buyers copies of all correspondence received from any taxing authority in connection with any Tax audit or information request.

Section 7.14 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 Buyers; provided, however, in no event shall 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.

#### Section 7.15 Employee Matters

(a) Sellers shall terminate as of the Closing all of their employees who are not parties to Employment and Independent Contractor Contracts that are Acquired Contracts, and Buyers shall offer full-time employment effective as of the Closing to such employees designated by such Buyers at their 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 Acquired Contracts shall be referred to as the "**Transferred Employees**."