GUARANTY

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

W I T N E S S E T H

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

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

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

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

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

2. Guaranty of Payment and Performance.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

14. Miscellaneous.

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

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

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

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

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

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

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

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

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

[INSERT SIGNATURE BLOCKS FOR GUARANTORS]

By:_____
Name:
Title:

_____
[_____], individually

Exhibit A

Consent Agreement